

2014 Registration Document and Annual Financial Report



AÉROPORTS DE PARIS



AÉROPORTS DE PARIS

Société anonyme au capital de 296 881 806 euros
Siège social : 291, boulevard Raspail – 75014 Paris
552 016 628 RCS Paris

2014

Registration Document and Annual Financial Report

Copies of this Registration Document (“the Registration Document and Annual Financial Report”) are available free of charge from Aéroports de Paris, 291 boulevard Raspail, 75014 Paris, as well as on the Aéroports de Paris website (www.aeroportsdeparis.fr) and on the AMF (French Financial Markets Authority) website (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 financial year ended 31 December 2013 and the report by the Statutory Auditors on these financial statements, presented in Chapter 20 of the Aéroports de Paris Registration Document filed with the AMF on 31 March 2014 under number D. 14-0251 (the “2013 Registration Document”);
- the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2012 and the report by the Statutory Auditors on these financial statements, presented in Chapter 20 of the Aéroports de Paris Registration Document filed with the AMF on 26 April 2013 under number D. 13-0437 (the “2012 Registration Document”);
- examination of the financial position and income of Aéroports de Paris for the financial years ended 31 December 2012 and 2013, presented in Chapter 9 of the 2012 and 2013 Registration Documents;
- the Statutory Auditors’ report on related party agreements and commitments for the financial years ended 31 December 2012 and 2013, presented in appendix 1 of the 2012 and 2013 Registration Documents.



This Registration Document was filed with the AMF on 2 April 2015 under number D. 15-0281, in accordance with Article 212-13 of its General Regulation. It may be used for financial transactions if supported by an AMF approved information memorandum. This document was drawn up by the issuer and is binding for its signatories.

Contents

The items included in the Annual Financial Report are identified using the pictogram 

01	PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT 	5
1.1	Person in charge of the 2014 Registration Document and Annual Financial Report	5
1.2	Report of the person in charge	5
02	STATUTORY AUDITORS	6
2.1	Standing Statutory Auditors for the financial year 2014	6
2.2	Substitute Statutory Auditors for the financial year 2014	6
03	SELECTED FINANCIAL INFORMATION	7
3.1	New presentation of the consolidated financial statements	7
3.2	Summary consolidated income statement	8
3.3	Summary consolidated balance sheet	8
3.4	Summary consolidated cash flows statement	8
3.5	Financial debt	9
04	RISK FACTORS 	10
4.1	Risk factors	10
4.2	Risk management	16
05	INFORMATION ON THE COMPANY	17
5.1	Information	17
5.2	History of the Company	18
5.3	Capital Expenditure	19
06	BUSINESS OVERVIEW	23
6.1	Presentation of the activity	23
6.2	Presentation of the market	28
6.3	Description of platforms owned or managed directly by Aéroports de Paris	33
6.4	Description of activities	43
07	ORGANISATION CHART	67
7.1	Simplified Group organisation chart as at 31 December 2014	67
08	REAL ESTATE ASSETS AND FACILITIES	68
8.1	Real estate assets and facilities	68
8.2	Environmental constraints	69
09	REVIEW OF THE FINANCIAL POSITION AND INCOME 	70
9.1	Key figures	70
9.2	Analysis of 2014 results	71
9.3	Highlights of the 2014 financial year	77
10	EQUITY AND CASH FLOWS 	79
10.1	Shareholder equity	79
10.2	Cash flow	79
10.3	Financing	81
10.4	Financial risk management	81
10.5	Group commitments	81
11	RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES	82
11.1	Research and development	82
11.2	Trademarks, patents and licences	82
12	INFORMATION CONCERNING TRENDS	83
12.1	Recent events	83
12.2	Forecasts	84
13	PROFIT FORECASTS	85
13.1	Targets for the 2011-2015 period	85
13.2	2015 Group forecasts	86
13.3	Statutory auditors' report on the profit forecast	86
14	ADMINISTRATION AND EXECUTIVE MANAGEMENT BODIES	87
14.1	Board of Directors 	87
14.2	Personal information concerning the Board members	102
15	COMPENSATION AND BENEFITS OF CORPORATE OFFICERS	103
15.1	Corporate officer compensation 	103
15.2	Compensation paid to Board members	105
15.3	Compensation paid to non-voting Board members	106
15.4	Company shares held by directors and non-voting Board members	106
15.5	Compensation of Executive Committee members	106

16	FUNCTIONING OF THE BOARD OF DIRECTORS AND MANAGEMENT BODIES	107			
	16.1 Functioning of the Board of Directors and management bodies	107			
	16.2 Functioning of committees associated with the Board of Directors	112			
	16.3 Corporate governance – adherence to the principles of governance	114			
17	SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION	115			
	17.1 Social information	115			
	17.2 Social indicators for the Group	122			
	17.3 Environmental information	123			
	17.4 Societal responsibility information	129			
	17.5 Aéroports de Paris corporate social responsibility (CSR) policy	131			
	17.6 Methodological note on social, societal and environmental reporting	133			
18	MAIN SHAREHOLDERS	135			
	18.1 Shareholding of the Company	135			
	18.2 Change of control of the Company	136			
	18.3 Shareholder agreements	136			
19	OPERATIONS WITH RELATED PARTIES	138			
	19.1 Relations with Government authorities and administrative authorities	138			
	19.2 Relations with related parties	139			
20	FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS	140			
	20.1 Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014	141			
	20.2 Statutory auditors' report on the consolidated financial statements	208			
	20.3 Company Financial Statements and Notes of Aéroports de Paris at 31 December 2014	210			
	20.4 Statutory auditor's report on the financial statements	240			
	20.5 <i>Pro forma</i> financial data	241			
	20.6 Interim financial data	241			
	20.7 Dividend distribution policy	241			
	20.8 Legal and arbitration proceedings	241			
	20.9 Material change in the financial or commercial position since 31 December 2014	242			
21	ADDITIONAL INFORMATION ON THE SHARE CAPITAL AND PROVISIONS OF THE ARTICLES OF ASSOCIATION	243			
	21.1 Information on the share capital	243			
	21.2 Provisions of the Articles of Association	246			
22	MATERIAL CONTRACTS	249			
23	INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND STATEMENTS OF INTEREST	250			
24	DOCUMENTS AVAILABLE TO THE PUBLIC	251			
25	INFORMATION ON ACQUISITIONS	252			
A1	APPENDIX 1	253			
	STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS	253			
	General meeting of shareholders to approve the financial statements for the year ended 31 December 2014	253			
A2	APPENDIX 2	260			
	REPORT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS	260			
	Report by the Chairman of the Board of Directors on the composition of the Board and the application of gender equality in it, the conditions for preparing and organising its work and the internal control and risk management procedures put in place by Aéroports de Paris for the period ending the 31 December 2014 – Article L.225-37 of the <i>Code de commerce</i> (French commercial code)	260			
A3	APPENDIX 3	283			
	STATUTORY AUDITORS' REPORT ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD	283			
A4	APPENDIX 4	284			
	ANNUAL FINANCIAL REPORT	284			



Persons responsible for the Registration Document and Annual Financial Report

In this Registration Document, the terms “Aéroports de Paris” and “the Company” both refer to the company Aéroports de Paris SA. The term “Group” refers to the group of companies formed by the Company and all of its subsidiaries and associates.

1.1 Person in charge of the 2014 Registration Document and Annual Financial Report

Augustin de Romanet, Chairman and CEO of Aéroports de Paris.

1.2 Report of the person in charge

Having taken all reasonable measures for such a purpose, I certify that, to the best of my knowledge, the information contained in this Registration Document, including its appendices, is accurate and correct 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 the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all the companies included in the consolidation and that the management report included in the Annual Financial Report included in this document, presents a true picture of the development of the business, income and financial position of the Company and all of the companies included in the consolidation 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. This letter does not contain observations.

The Statutory Auditors’ reports on the consolidated and annual financial statements for the financial year ended 31 December 2014 are presented in Chapter 20 of this Registration Document. In their report on the annual financial statements, the Statutory Auditors, without calling into question the opinion they have expressed on the financial statements, made an observation, drawing the attention of the reader to Note 2.2 to the annual financial statements, which presents a change in the accounting method applied to employee benefit obligations relating to supplementary retirement benefits.

The Statutory Auditors’ reports on the consolidated and annual financial statements for the financial year ended 31 December 2013 are presented in Chapter 20 of the 2013 Registration Document. In their report on the consolidated financial statements, the Statutory Auditors, without calling into question the opinion they have expressed on the financial statements, made an observation, drawing the attention of the reader to Notes 3.3 and 12.2 to the consolidated financial statements, which present the effects of the accounting change related to the adoption of revised IAS 19 relating to employee benefits.

The Statutory Auditors’ reports on the consolidated and annual financial statements for the financial year ended 31 December 2012 are presented in Chapter 20 of the 2012 Registration Document. These reports do not contain any observations.

The information on the Group’s profit forecasts presented in this Registration Document is the subject of a report by the Statutory Auditors presented in Chapter 13 of this Registration Document.

The Chairman and Chief Executive Officer

Augustin de Romanet

The items included in the Annual Financial Report are identified using the pictogram 



Statutory Auditors

2.1 Standing Statutory Auditors for the financial year 2014

Ernst & Young et Autres, 1/2 place des Saisons, 92400 Courbevoie Paris La Défense 1

Represented by Jacques Pierres

KPMG SA, Immeuble le Palatin, 3 cours du Triangle, 92939 Paris La Défense Cedex

Represented by Philippe Arnaud

The Statutory Auditors were appointed on 28 May 2009 for a term expiring after the Annual General Meeting of Shareholders called to approve the financial statements for the financial year ended 31 December 2014.

2.2 Substitute Statutory Auditors for the financial year 2014

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

Represented by Gérard Delprat

Appointed on 28 May 2009

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

Appointed on 28 May 2009

The Statutory Auditors were appointed on 28 May 2009 for a term expiring after the Annual General Meeting of Shareholders called to approve the financial statements for the financial year ended 31 December 2014.



Selected financial information

3.1	NEW PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS	7	3.3	SUMMARY CONSOLIDATED BALANCE SHEET	8
3.2	SUMMARY CONSOLIDATED INCOME STATEMENT	8	3.4	SUMMARY CONSOLIDATED CASH FLOWS STATEMENT	8
			3.5	FINANCIAL DEBT	9

The consolidated financial statements of Aéroports de Paris for the financial years ended 31 December 2014, 31 December 2013 and 31 December 2012 were 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 Chapter 20;
- the review of the Group's financial position and results presented in Chapter 9;
- the breakdown of the cash position presented in Chapter 10.

3.1 New presentation of the consolidated financial statements

Following the creation of the International and Subsidiaries Division, and to better reflect the ambition and international strategy of the Group, Aéroports de Paris has decided to:

- transfer to the "Airport investments" segment ADP Ingénierie and the stake in TAV Construction, previously reported in the "Other activities" segment; and
- rename this newly-formed segment "International and airport developments".

The impacts on the consolidated financial statements are shown in Note 8.2 to the consolidated financial statements in Chapter 20.

In addition, Aéroports de Paris Group has decided to launch a full review of its employee benefits obligations. This review outcome to correct the assessments of employee benefits obligations, especially on the early retirement scheme (PARDA⁽¹⁾) and on two plans of additional retirement benefits. The impacts on the consolidated financial statements are shown in Note 12.3 to the consolidated financial statements in Chapter 20.

(1) Agreement on early retirement (Protocole d'Accord de Régime de Départ Anticipé).

3.2 Summary consolidated income statement

(in millions of euros)	2014	2013 <i>pro forma</i>	2012 <i>pro forma</i>
Revenue ⁽¹⁾	2,791	2,754	2,640
EBITDA ⁽²⁾	1,109	1,072	1,023
Operating income from ordinary activities (including operating activities of associates) ⁽³⁾	737	677	652
Operating income (including operating activities of associates)	730	653	649
Net income attributable to the Group	402	302	336

(1) Income from ordinary activities.

(2) Current operating income (excluding operating activities of associates) plus depreciation and amortisation and impairment of non-current assets, net of reversals.

(3) Operating income (including operating activities of associates) before the impact of certain non-current income and charges, including the share of profit/loss from operating activities of associates.

3.3 Summary consolidated balance sheet

(in millions of euros)	2014	2013 <i>pro forma</i>	2012 <i>pro forma</i>
Non-current assets	7,780	7,814	7,829
Current assets	1,991	1,825	1,554
TOTAL ASSETS	9,792	9,639	9,383
Shareholders' equity	3,979	3,801	3,691
Non-current liabilities	4,843	4,387	4,141
Current liabilities	970	1,450	1,551
TOTAL EQUITY AND LIABILITIES	9,792	9,639	9,383

3.4 Summary consolidated cash flows statement

(in millions of euros)	2014	2013 <i>pro forma</i>	2012 <i>pro forma</i>
Cash flows from operating activities	913	814	915
Cash flows from investing activities	(436)	(480)	(1,424)
Cash flows from financing activities	(268)	(77)	197
Change in cash flow	209	257	(312)
Cash at opening	1,053	796	1,108
Cash at closing	1,262	1,053	796

3.5 Financial debt

(in millions of euros)	2014	2013 <i>pro forma</i>	2012 <i>pro forma</i>
Financial debt	4,173	4,154	3,914
Derivative financial instruments (liabilities)	21	22	39
Gross financial debt	4,195	4,177	3,953
Derivative financial instruments (assets)	(124)	(122)	(154)
Cash and cash equivalents	(1,266)	(1,056)	(797)
Net financial debt	2,805	2,999	3,003
Net financial debt/EBITDA	2.53	2.80	2.93
Net financial debt/Equity (<i>gearing</i>)	0.70	0.79	0.81



Risk factors

4.1 RISK FACTORS	10	4.2 RISK MANAGEMENT	16
Risks related to air transport	10	Risk management policy	16
Legal risks	11	Insurance risks	16
Risks related to the regulated nature of the activity	11		
Risks related to the business of Aéroports de Paris	12		
Financial risks	13		
Factors of dependence	16		

The Company conducts its activity in an environment with a number of inherent risks, some of which are beyond its control. The reader should carefully consider the significant risks to which the Company believes itself to be exposed, described below. These risks or other risks not identified to date, or considered to be insignificant by the Group, could have a significant unfavourable effect on its activity, its financial situation and/or its income. In addition, other risks of which it is not currently aware or that it considers to be insignificant could have the same adverse effect. The Risk Management System is also examined in Appendix 2 (Report of the Chairman of the Board of Directors) of this Registration Document.

4.1 Risk factors

Risks related to air transport

Risks related to the economic situation

The revenue of Aéroports de Paris and certain of its subsidiaries depends to a large extent on changes in air traffic, either directly as in the case of airport fees that depend on the number of passengers and the movement of aircrafts, or indirectly, as in the case of commercial activities and car parks. Air traffic itself depends on factors such as the French, European or world economy. A declining or stagnant economic climate could have a direct impact on the volume of traffic or the business of airlines and subsequently on the Group's revenue and financial position.

Risks related to health crises

The 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, the H1N1 flu virus or EBOLA, may all adversely affect air traffic and lead to a drop in revenues and higher costs as a result of the health protection measures implemented.

In anticipation of such crises, Aéroports de Paris has a monitoring system and procedures which can be activated at any time, as was the case with the EBOLA virus in 2014.

Risks related to exceptional natural or meteorological events

The occurrence of events linked to exceptional natural phenomena such as the ash cloud from the volcanic eruption in Iceland in 2010, or linked to the occurrence of exceptional weather conditions, such as heavy flooding, storms or snowfall, could have a major impact on the Company's activity. These events can disturb the functioning of airport infrastructure in a direct way by reducing the operating capacity of facilities and even leading to temporary closure. They may also have an impact on the functioning of airlines, essential service providers and the strategic networks essential to the running of the business (electricity, water, roads, fuel, etc.) which then has an indirect impact on the working capacity of business facilities.

In addition to rigorous application of both regulations and specific procedures related to these phenomena, Aéroports de Paris conducted an analysis of the consequences of climate change on major aviation infrastructures.

The items included in the Annual Financial Report are identified using the pictogram 

Risks related to geopolitical crises, terrorist threats or attacks

In 2014, the French government amended the terms of the Vigipirate Plan, in force since 2003. Two levels are now in use, “vigilance” and “attack alert”. Aéroports de Paris complies with this new standard and is in permanent contact with government services.

In light of the change of risk relating to the geopolitical situation and the threat of international terrorism, particularly since January 2015, the French government has activated the “attack alert” level.

Whether due to political developments in certain countries, or to terrorist attacks which may be perpetrated in France or abroad, passengers could be forced to delay their travel plans and airlines could be forced to suspend their services in the long or short term, resulting in a drop in air traffic, as was the case after the terrorist attacks of 11 September 2001.

Should any one of the airports operated by Aéroports de Paris suffer a major attack, airport activity would suffer consequences according to the seriousness of the event.

Legal risks

The Group faces legal risks in all of its activities and in its various markets. These legal risks are described in Chapter 4 and are a result in particular of the regulated nature of the activity (for example, in economic regulation, allocation of slots and obligations in the areas of safety, security or the environment), operational activities within the Group (including airport operator) and international activities. The main disputes, proceedings and acts of arbitration to which Aéroports de Paris and its subsidiaries are parties are described in Chapter 20.

Risks related to the regulated nature of the activity

Aéroports de Paris operates in a regulated environment and this makes the Group highly 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 expenditure for Aéroports de Paris and have a negative impact on its business, financial position and income.

Risks related to economic regulation

On 23 July 2010, Aéroports de Paris signed the second multi-year contract (“contrat de régulation économique” or Economic Regulation Agreement - ERA) for the 2011-2015 period with the Government authorities, setting the cap of increases in airport fees. The cap takes into account cost, revenue and investment forecasts, as well as quality service targets. If the regulation considers that Aéroports de Paris receives on the regulated scope 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 authorities will authorise it to apply after 2015 before it signs the regulation agreement. In addition, in circumstances upsetting the economics of the contract, the ERA could be revised or even ended early. Moreover, litigation has been filed or is likely to be filed seeking to annul some pricing decisions. If successful or confirmed, this litigation could have, at least temporarily, an adverse impact on the Group's income⁽¹⁾.

Risks related to the preparation of the Economic Regulation Agreement covering the 2016-2020 tariff period

With a view to preparation of the Economic Regulation Agreement for the 2016-2020 tariff period, as set forth by regulations, on 19 January 2015, Aéroports de Paris published its assumptions and proposals, based on the current regulatory framework⁽²⁾, although it is unable to give any assurance that these will be the ones retained at the end of the procedure described in Chapter 6. In the case where Aéroports de Paris' proposals, in terms of tariff changes in airport fees, for the investment program of the regulated scope and quality of service for the period 2016-2020 are not retained, the Company can give no assurance that the objectives resulting from these proposals will be achieved.

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, over which Aéroports de Paris does not have full control. 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 airlines. At the Paris-Charles de Gaulle platform, 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, each year, the French Government authorities reserve a certain number of slots for allocation to national improvement routes or regional links as part of its public service remit⁽³⁾.

Risks related to environmental constraints

Air transport activities are governed by stringent environmental protection regulations⁽⁴⁾, relating in particular to noise pollution, air quality, the protection of water resources and waste management. Reinforcing the different regulations could lead to an increase in expenditure for Aéroports de Paris in order to comply with these regulatory changes, or impose new restrictions on the use of equipment and facilities.

The Company takes a proactive approach to environmental issues, enabling Aéroports de Paris to retain ISO 14001 certification for its three main airports and to carry out work to introduce a structured energy management system to meet the requirements of ISO 50001. In 2014, Paris-Charles de Gaulle and Paris-Orly airports retained their level 3 Airport Carbon Accreditation status and level 2 was awarded to Paris-Le Bourget airport.

(1) See also the paragraph in Chapter 20 entitled “Legal or arbitration procedures”.

(2) Such regulatory framework proceeded from the decree of 17 December 2009, modifying the decree of 16 September 2005 pertaining to fees for services rendered on airfields.

(3) See also the paragraph in Chapter 6 entitled “Allocation of take-off and landing slots”.

(4) See also the paragraph in Chapter 17 entitled “Environmental information”.

Risks related to security and safety obligations

The Government defines the security policy and entrusts Aéroports de Paris with security missions⁽¹⁾. European and French authorities could adopt increasingly strict rules, which could result in increased operational requirements or enforcement of additional obligations that would be shouldered by Aéroports de Paris. Moreover, the security costs and other general assignments are currently financed by airport security tax. If proceeds from airport taxes are unable to cover safety and security costs over the period, the use of the tax to pay for some of these missions may be called into question. In addition, the European Union and the French Government define the legal framework for airport safety. This legal framework could also be strengthened, placing additional obligations on Aéroports de Paris. In addition, under these regulations, the various actors (such as governmental authorities, airport managers, airlines and service providers, etc.) can be held liable if they fail to perform their obligations.

In order to improve its understanding of, and plan for, shared airport challenges, Aéroports de Paris enters into regular discussions not only with the various organisations to which the airports belong, such as the Association of French language airports in association with Airport Council International (Alfa-ACI) and the French Union of Airports (JAF) etc., but also with European authorities and French government services (Ministry of the Interior, French Civil Aviation Authority – DGAC).

Risks related to the business 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 30.6% of traffic in 2014, is in competition with other major European airports operating as hubs. This competition is increasing due to 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 customers, and more particularly those who operate from Paris-Orly, face competition from high-speed rail trains, which 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 16.8% of traffic in 2014, competes for these flights with airports serving the Île-de-France region that are not managed by Aéroports de Paris⁽²⁾.

Aéroports de Paris continues to be highly vigilant with regard to trends in the air traffic market. A dedicated competitive intelligence unit, within the Finance and Strategy Division, analyses the market on a regular basis.

Risks related to the customer portfolio structure

Air France, which is a member of the SkyTeam alliance, is Aéroports de Paris' largest customer. In 2014, it accounted for approximately 24% of the Group's revenue and 47.5% of passenger traffic at the Paris-Charles-de-Gaulle and Paris-Orly airports. A change in its strategy, particularly in the organisation of its network around one or more connecting airports, the closure or relocation of some of its routes, financial difficulties, a strike by its workers or a deterioration in the quality of its services would, at least in the short term, have a material impact on the Group's business and financial position. Moreover, Air France passengers and those carried by the SkyTeam alliance generate a significant share of the Group's other revenues, such as retail income. A significant change in passenger typology could also have a negative impact on the Group's aviation and retail revenue.

For this reason, Aéroports de Paris pays great attention to all of the above areas. A specific team is tasked with developing airport services to and from, the principal Paris hubs.

Risks related to investments

Aéroports de Paris continues a programme of significant investments, notably as part of ERA 2011-2015⁽³⁾. In consideration of the duration required for the commissioning and the implementation of complex infrastructure, investments need to be planned several years before the introduction of the corresponding installation. 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 airlines in terms of delivery schedule or type of aircraft were to change significantly.

Restrictions to obtaining administrative authorisations as well as the complexity of Aéroports de Paris infrastructures could cause significant delays to their construction and commissioning or cause 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 may 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 may have to adapt its facilities significantly, as in the case for the investments required to prepare for the arrival of the A380. In addition, although the 2011-2015 ERA provides for compensatory mechanisms, technological developments could make the Group's facilities obsolete and thus have a negative effect on its results.

With regard to these various risks, Aéroports de Paris has an internal system for steering investment projects which is based around a Strategy and Investment Committee and a Group Investment Approval Committee chaired by the Chairman and CEO.

Risks related to airport operator business activities

Aéroports de Paris has a certain number of obligations both to protect the public using its airports and to reduce the risk of accidents or

(1) See also the paragraph in Chapter 6 entitled "Security".

(2) See also the paragraph in Chapter 6 entitled "Competition".

(3) See also the paragraph in Chapter 5 entitled "Investments".

incidents at its airports. These obligations can be divided into five risk categories and as a result the risks faced by the Company.

- Aéroports de Paris must ensure that the facilities available to airlines are in good working order. A malfunction (such as that which occurred in the East baggage handling system on 27 February 2015) or delay in implementation could have a negative effect on relations with airlines, quality of service, and the image of the Group or on its income;
- 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 the subject of intense media coverage. The extended closure of one or more of the Group's airports or baggage-handling infrastructures could have a negative impact on the Aéroports de Paris image in terms of quality of service. For this reason, Aéroports de Paris formalised a group policy on business continuity so as to be able to provide essential, albeit downgraded, services;
- in the same way as any other company open to the public, Aéroports de Paris is required to implement a number of measures intended to protect the public: fire safety measures in areas open to the public, development of car parks and access roads in compliance with the Highway Code and the rules of road safety, accessibility of facilities for disabled persons and persons with reduced mobility, etc. Violation of these rules is likely to jeopardise people's safety and engage the liability of Aéroports de Paris – it could also lead to the suspension of administrative permissions necessary to the operation;
- as an airport manager, Aéroports de Paris is required to implement a number of measures specific to aviation activities: maintenance, planning and monitoring of aeronautical sectors, snow removal from these sectors, aircraft rescue and fire-fighting services (ARFF), traction control and runway skid rating and preventive measures against avian or animal hazards. Violation of these rules is likely to jeopardise the safety of air transport and to engage the liability of Aéroports de Paris;
- Aéroports de Paris provides certain services on behalf of the Government. For example, it implements, on behalf of the French Government, security and public health protection measures and specific national programs (such as the Vigipirate national security alert plan and the Piratox and Piratnet anti-terrorism measures). Aéroports de Paris, as a Vital Importance Operator (OIV, Opérateur d'importance Vitale) has been classified as a sensitive defence point (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 at Paris-Orly, Paris-Charles-de-Gaulle, Paris-Le Bourget airports and Issy-les-Moulineaux heliport to ensure operational continuity.

Risks related to commercial activities

Commercial activities are sensitive to the competitive and regulatory environment, to traffic and to fluctuations in the Euro's exchange rate against other currencies, and a strong Euro could make product prices less attractive for customers from outside the Euro zone. Moreover, health policies which generally limit tobacco and alcohol consumption may also inhibit development of this section of the Group's business activity.

Aéroports de Paris has a dedicated department which designs and develops its commercial policy with a view to optimising its commercial positioning⁽¹⁾.

(1) See also the paragraph in Chapter 6 entitled "Retail and services" and "Real estate".

(2) See Chapter 6 "Partnership with Schiphol Group".

(3) See also the paragraph in Chapter 18 "Partnership with Schiphol Group".

Risks related to real estate activity

The weakening of the real estate market could have a negative impact on the drop in demand for leases or the value of the Group's real estate assets. However, due to its specific nature, airport real estate is less sensitive to the fluctuations in demand compared with the real estate market in general. The real estate assets of the Company are concentrated on private sites in restricted areas of the Paris region, within the same rental sector, and are therefore subject to the specific variations of those markets.

Aéroports de Paris has significant land reserves from which it benefits both as a developer and an investor, thereby enabling it to control its business⁽¹⁾.

Risks related to the development of international business

Aéroports de Paris conducts a portion of its activities abroad through its subsidiaries and equity interests, first and foremost of which are ADP Ingénierie, Aéroports de Paris Management, TAV Airports and TAV construction. These activities expose the Group to the risks inherent in international business, particularly risks linked to exposure to exceptional natural phenomena, differences in regulations, laws, tax and labour laws, risks related to restrictions on the repatriation of profits, changes in foreign exchange rates, risks linked to political or economic changes and finally, risks linked to foreign equity investments that do not meet their performance objectives.

Common and consistent oversight of international activities is provided by a specific department.

Risks related to the alliance with Schiphol Group

Aéroports de Paris and the Schiphol Group have created an industrial partnership with an 8% cross-shareholding agreement⁽²⁾. The disposal of Aéroports de Paris' stake in Schiphol Group's capital is controlled by specific exit rules that mean that this interest is not a directly liquid one⁽³⁾. Moreover, if the alliance is terminated before its term, the benefits expected from the alliance, particularly synergies, will not be fully achieved. Lastly, Aéroports de Paris cannot give any guarantees with regard to the success of the industrial and capital alliance and expected benefits.

Financial risks

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

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

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

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

Credit risk

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

Customers and other debtors

The Group's policy is to have recourse to check the financial health of all its customers (new and existing). Except for agreements with government authorities and wholly-owned subsidiaries, contracts between Aéroports de Paris and its customers contain guarantees (a deposit cheque, bank endorsement or on-demand bank guarantee, etc.). In addition, customer balances are the subject of permanent monitoring. As a result, the Group's exposure to bad debts is not significant.

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

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

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

Investments

With regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available-for-sale and certain derivative instruments), Aéroports de Paris invests its surplus cash via Euro Money market funds⁽²⁾ subject to the provisions of French law. The counter-party risk linked to these investments is considered to be marginal. For derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments.

Guarantees

The Group's policy is only to agree financial guarantees on behalf of 100% owned subsidiaries. At 31 December 2014, there are several guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments (see Note 36 to the consolidated financial statements)⁽³⁾.

Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honouring its debts when these become due. The payment schedule for financial liabilities is included in Note 30.3.3 to the consolidated financial statements⁽³⁾.

On 21 March 2014, Standard & Poor's upgraded its long-term rating for Aéroports de Paris from A outlook stable to A+ outlook stable, on the basis of good financial performance, after having downgraded it from A+, outlook negative, to A, outlook stable, in November 2013 following the agency's downgrading of the sovereign rating for the French State.

The euro-denominated bonds are listed on NYSE Euronext.

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

For loan issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. This clause concerns: a lowering of Aéroports de Paris' rating⁽⁴⁾ to below or equal to A by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only).

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

As of 31 December 2014, Aéroports de Paris did not have any Euro Medium Term Note (EMTN) or commercial paper programmes.

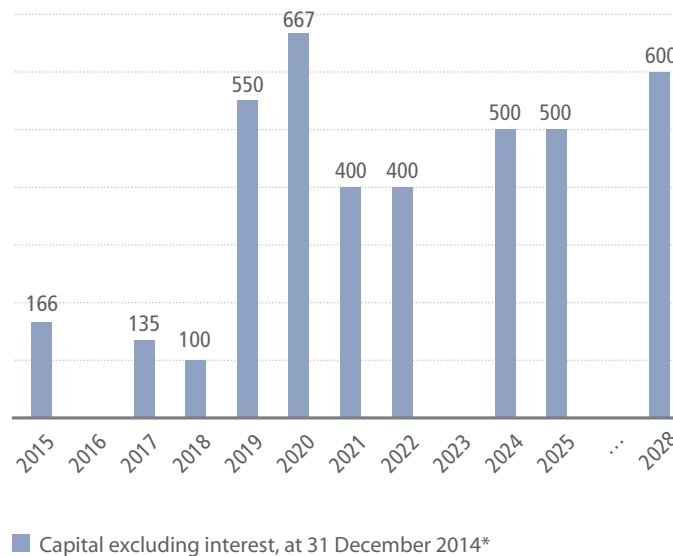
(1) See Chapter 20.

(2) Undertakings for collective investment in transferable securities.

(3) See Chapter 20.

(4) A consultation procedure was opened with the EIB following the downgrading of the rating from A+ to A. This procedure was closed after Standard and Poor's raised its rating to A+ on 21 March 2014.

As of 31 December 2014, Aéroports de Paris was financially sound. The payment schedule is presented below:



* Nominal values, after exchange rate hedge.

Financial debt stood at €2,805 million. Average maturity is 7.5 years with the average cost being 2.9% at end-2014 (compared with 3.2% at end-2013).

Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's income or the value of financial instruments held. The objective for the management of market risk is to manage and control exposure to market risk within acceptable limits, whilst optimising the profitability/risk ratio. Sensitivity analyses to interest rate risks and exchange risks are included in Note 30.3 to the consolidated financial statements⁽¹⁾.

Interest rate risk

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

In 2014, Aéroports de Paris:

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

As of 31 December 2014, debt, excluding interest accrued and derivative financial instruments (liabilities) stood at €4,107 million and mainly consisted of bonds and bank loans.

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

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

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

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

As of 31 December 2014, after taking interest rate swaps into account, around 85% of the Group's debt was at fixed interest rates (84% at the end of 2013).

Exchange risk

In general, the Group is not exposed to a significant degree to exchange risks (see Note 30.3.2 to the consolidated financial statements⁽¹⁾).

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

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

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

(1) See Chapter 20.

Factors of dependence

Accounts receivable

Revenue generated by the Air France-KLM Group represented about 24% of the total revenue of Aéroports de Paris for 2014.

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 halting of the proposed works on the said structures.

4.2 Risk management

Risk management policy

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

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

The objective of the Group's risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined. The risk management policy and systems are regularly reviewed in order to take account of developments in market conditions and the Group's activities. Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all members of staff have a good understanding of their roles and responsibilities.

The Group's Audit and Risk Committee has responsibility for carrying out an examination, together with the general management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the risk management controls and procedures, the results of which are communicated to the Audit and Risks Committee.

The risk management and internal control procedure and systems are described in detail in part 3 of the Report by the Chairman of the Board of Directors⁽¹⁾.

Insurance risks

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

Civil liability

Civil liability for airport operators is guaranteed by a policy that covers the financial consequences of any contractual and criminal civil liability that may be ascribed to Aéroports de Paris, its subsidiaries, its subcontractors and/or its co-contractors in the event of any physical injury, material and consequential loss caused to third parties whilst

carrying out their business activities. The principal guarantee amount is €1,500 million per event and/or per year according to guarantees. This policy also includes a \$150 million guarantee to cover the consequences of the risk of war and other perils. This guarantee amount of \$150 million is supplemented by a specific policy taken out by Aéroports de Paris for the sum of \$1,350 million.

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

Damage to property and construction risks

Aéroports de Paris has taken out a damage policy that guarantees any real estate and movable property owned by the Company or of which it is in charge, against in particular fire, explosion, lightning, storm, electrical damage, natural disasters and acts of terrorism risks. The total value of the primary cover is fixed at €1,000 million per claim.

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

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

Some of the Group's assets cannot, by their very nature, be covered by property damage insurance. This includes in particular runways, aircraft movement areas, certain civil engineering work and works of art. This last category is covered, but for a maximum annual amount of €30 million.

Main policies directly benefiting the Company's subsidiaries

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

(1) Shown in appendix 2.



Information on the Company

5.1	INFORMATION	17	5.3	CAPITAL EXPENDITURE	19
5.2	HISTORY OF THE COMPANY	18	Investments made by the Group over the last three financial years		19
			Investment programme of Aéroports de Paris between 2011 and 2015		20
			Contractual commitments for fixed asset acquisition		21
			Investment programme proposed within the context of the negotiation of the 2016-2020 Economic Regulation Agreement		21

5.1 Information

Company name

Aéroports de Paris.

Legal form

French public limited company (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 1 43 35 70 00

Trade and Companies Register

Paris Trade and Company register under number 552 016 628.

Company activity (APE) code: 5223 Z.

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 Trade and Companies Register: 1 February 1955.

Term: 99 years starting 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 public limited companies (Sociétés Anonymes), subject to specific laws and by the Articles of Association of 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.

5.2 History of the Company

1914

First aeroplane landing at the Paris-Le Bourget site.

1923

Creation of Paris-Le Bourget airport, the first fully commercial airport in France. Used as a base by German forces between 1940 and 1944, Paris-Le Bourget became a civil airport again in 1946. Since 1981 the airport has been devoted entirely to business aviation.

1945

Creation of the public institution, Aéroport de Paris, which had a public service mission 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 the South Terminal at Paris-Orly.

1971

Inauguration of the West Terminal at Paris-Orly (Halls 2 and 3).

1974

Inauguration of Paris-Charles de Gaulle and opening of terminal 1.

1981-1993

Inauguration of the second terminal at Paris-Charles de Gaulle with terminal 2B. Inauguration of terminals 2A, 2D and 2C respectively in 1982, 1989 and 1993.

1989

Aéroport de Paris becomes Aéroports de Paris.

1994

Opening of the station connecting terminal 2 of Paris-Charles de Gaulle airport with the RER and the TGV stations.

1995

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

1997-2000

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

1998-1999

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

2003

Opening of terminal 2E at Paris-Charles de Gaulle.

2005

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

2006

Signing of the Economic Regulation Agreement (ERA) for the period 2006-2010, that defines a limit on the average increase in airport fees, the programme of projected investments and quality of service objectives for Aéroports de Paris.

Floating of shares and listing on the stock market.

2007

Commissioning of CDGVal, an automated shuttle train linking Paris-Charles de Gaulle terminals.

Opening of Hall L, the terminal 2E boarding lounge at Paris-Charles de Gaulle airport.

2008

Opening of the regional terminal 2G at Paris-Charles de Gaulle airport.

The entry into force of the industrial cooperation agreement launched between Aéroports de Paris and NV Luchthaven Schiphol ("Schiphol Group") along with cross-equity investments of 8% in the share capital of the two companies.

2010

Signing of the 2011-2015 Economic Regulation Agreement (ERA).

2011

Creation of Media Aéroports de Paris, a joint venture between Aéroports de Paris and JCDcaux France SAS to operate and commercialise advertising spaces at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

Creation of joint venture between Relay@ADP and Lagardère Services to operate boutiques for printed media, books, drinks, sandwiches and souvenirs.

Sale of 80% of the share capital of Alyzia Group companies, which provide ground handling assistance to Groupe 3S. Merger of the joint ventures Duty Free Paris and Société de Distribution Aéroportuaire.

2012

Opening of the link between terminals 2A and 2C at Paris-Charles de Gaulle airport.

Acquisition of 38% of the capital in TAV Airports (a leading Turkish airport operator, operating 13 airports⁽¹⁾ in 7 countries, including Istanbul's Atatürk airport) and 49% of the capital in TAV Construction (a construction and public works company specialising in aviation projects).

Opening of Hall M, the new terminal 2E boarding lounge at Paris-Charles de Gaulle airport.

2013

Opening of new correspondence channels for transit passengers between terminals 2E and 2F at Paris-Charles de Gaulle, including the "single-security check" link (IFU).

2014

Revival of the CDG Express project through the creation of a research company bringing together the French Government, SNCF Réseau (formerly known as Réseau Ferré de France) and Aéroports de Paris.

2015

Best bid submitted in January by Aéroports de Paris, Vinci Airports and Astaldi for the 20-year Santiago airport concession in Chile.

5.3 Capital Expenditure

Investments made by the Group over the last three financial years

(in millions of euros)	2014	2013	2012
Capacity investments	93	74	191
Restructuring investments	31	49	66
Renovation and quality	144	167	180
Real estate development	14	19	61
Security	19	41	64
Cost of studies and supervision of works	90	82	83
Others	16	13	1
Tangible and intangible investments, of which	407	444	647
<i>Investments made by ADP SA⁽¹⁾</i>	<i>390</i>	<i>431</i>	<i>616</i>
<i>Investments made by Aéroports de Paris subsidiaries</i>	<i>17</i>	<i>13</i>	<i>31</i>

(1) Parent company of the Aéroports de Paris Group.

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

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

- the rehabilitation of the runway 4;
- the deployment of 400 hertz in terminals ABCD;
- the creation of a vehicle way under the Echo path;
- the creation of car park for subscriptions to the east of the EF car park;
- the rehabilitation of the satellite 4 in the terminal 1;
- the continued reconfiguration of threshold 08L on the airport's two southern runways at Paris-Charles de Gaulle;

- power supply of CDG in 225KV;
- the increase in retail outlets in the central concourse of terminal 2E;
- the A380 welcome desk at terminal 2C.

Investments at Paris-Orly airport mainly related to:

- the extension of the East pier at Paris-Orly South;
- the optimisation of the IFBS (filtering inspection of the checked baggage) of the Hall 1 at Paris-Orly West;
- the renovation of the aircraft taxiway Whisky2;
- the improvements to West and South Terminal access roads at Paris-Orly;
- the renovation of the Schengen Hall off the West Terminal at Paris-Orly airport;

(1) Including Zagreb airport, whose concessionary consortium capital is held 15% by TAV and 20.8% by Aéroports de Paris Management.

- the creation of vertical links on the ground floor of car park P1 at Paris-Orly South Terminal; and
- incorporation of hold baggage screening (IFBS) at the South Terminal at Paris-Orly airport.

Aéroports de Paris fully funds its investment programme, primarily through operating cash flow, and medium- to long-term debt as needed.

Ongoing investments or investments with firm commitments

The only investments covered by firm commitments by Aéroports de Paris are those described in the 2011-2015 Economic Regulation Agreement (ERA), as part of the regulated scope.

Investments within the regulated scope do not include Group investments relating to security, real estate diversification operations or retail services activities, or investments made by the Group's subsidiaries, particularly equity investments outside the Paris airports.

Investment programme of Aéroports de Paris between 2011 and 2015

Aéroports de Paris's investment programme totalled €2,663 million for the period from 2011 to 2015, including €2,039 million within the regulated scope and €624 million within the non-regulated scope.

Investment programme of the regulated scope between 2011 and 2015

The projected investment programme within the regulated scope breaks down as follows:

(in millions of 2015 euros starting from 2015)	2011 actual	2012 actual	2013 actual	2014 actual	2015 projected	2011-2015
Capacity investments	256	167	66	86	129	704
Paris-Charles de Gaulle	244	164	44	56	66	575
Paris-Orly	12	2	21	28	63	127
Paris-Le Bourget	1	0	-	1	1	3
Restructuring investments	36	56	45	29	43	209
Paris-Charles de Gaulle	34	53	42	27	39	196
Paris-Orly	1	3	3	2	4	13
Renovation and quality	171	168	137	118	131	725
Current investments	120	107	103	99	103	532
Platforms ⁽¹⁾	102	85	85	81	73	424
Real estate	2	4	2	3	3	15
Others	17	18	16	15	28	93
Dedicated budget	51	62	34	19	28	194
Quality of service	42	48	23	15	26	154
Sustainable development	9	14	11	4	1	39
Airport real estate development	21	22	7	3	23	76
Cost of design and supervision of works	53	69	65	73	58	318
Other (including CO2 quotas)	4	3	-	-	-	6
TOTAL ADP SA REGULATED	539	485	320	309	385	2,039

(1) 2013 reclassification of CO₂ quotas as "Other" investments.

The planned investment programme of the Paris-Charles de Gaulle platform

As part of the 2011-2015 ERA, the planned investment programme within the regulated scope for Paris-Charles de Gaulle airport totals €771 million (investment in capacity and restructuring). It includes in particular:

- construction of Hall M, one of the boarding lounge at terminal 2E, which is entirely devoted to international traffic. The lounge has 4,900 sq.m. of space devoted to boutiques and 1,100 sq.m. devoted to bars and restaurants. The total cost⁽¹⁾ of the project is €580 million,

not including security and the baggage handling system; it has a capacity of 7.8 million passengers per year. It was commissioned in June 2012;

- creation of a central building between terminals 2A and 2C to pool security and police checks, create a single retail zone, merge departure lounges, increase the size of lounge areas, pool passenger flight connections and enable the introduction of the single security process. It contains 2,300 sq.m. of space devoted to boutiques, bars and restaurants. The total cost⁽¹⁾ of the project is €69 million excluding security. It was commissioned in March 2012;

(1) Total amount invested by Aéroports de Paris over the entire project period.

- optimisation of correspondence channels with the creation of connecting passenger channels at the heart of the Paris-Charles de Gaulle hub with, in particular, the creation of a gallery connecting terminals 2E and 2F, which was commissioned in April 2013; and
- continued remodelling of satellites in terminal 1.

In addition, there are plans to devote significant resources to the functional robustness of the Paris-Charles de Gaulle airport, and to targeted operations for customer satisfaction and sustainable development.

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

The planned investment programme of the Paris-Orly platform

As part the 2011-2015 ERA, the planned investment programme within the regulated scope for the Paris-Orly platform totals €140 million (investment in capacity and restructuring). It includes the preparatory work for the Paris-Orly airport renovation project (called "Paris-Orly, a new departure") which principally involves the creation of a new aircraft area away from the platform, the creation of new boarding lounges, the redevelopment of terminal access areas and access to car parks, the construction of an extension to the East of Orly South airport to extend the existing boarding lounge, the start of the construction of a building linking the existing West and South terminals (delivery scheduled for 2016-2020), and the relocation of a runway to make way for the construction of this new link building. On completion of all of these investments, the annual capacity of Paris-Orly airport will be 32 million passengers compared to the current traffic of 29 million. At this stage, the total projected amount of the investments for the entire period stands at €590 million (at 2014 euros not including security), of which €140 million for the 2012-2015 period.

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

Planned investment programme for retail and real estate activities

Investment programme for retail activities from 2011 to 2015

The Group plans to invest €208 million in its retail activities between 2011 and 2015, including €161 million for the parent company scope and €47 million for the joint venture scope (Société de Distribution Aéroportuaire (SDA), Relay@ADP and Media Aéroports de Paris). Company investments include €60 million dedicated to specific operations with a strong leverage effect, and include:

- the retail space in Hall M of terminal 2E;
- the retail space at the A-C link and the wings of terminals 2A and 2C;
- the redesign of the retail space in terminal 2F;
- first phase of the redesign of the retail area of Hall K of terminal 2E, including the central area.

Investment programme for diversification real estate activities from 2011 to 2015

Over the period 2011-2015, the Group plans to invest about €407 million (including fixed project costs) in real estate activity, down from the amount approved by the Board of Directors in December 2012, which was between €500 million and €540 million, due to the postponing until 2016-2020 of a part of the Cœur d'Orly development project.

These investments relate to diversification activities for approximately €300 million.

Contractual commitments for fixed asset acquisition

Contractual obligations for fixed asset acquisitions totalled €173 million on 31 December 2014: €83 million for capacity investments, €8 million for restructuring investments, €29 million for renovation and quality investments, €11 million for investments related to real estate developments, €7 million for security investments and €34 million for investments for design and technical monitoring costs.

Investment programme proposed within the context of the negotiation of the 2016-2020 Economic Regulation Agreement

Within the public consultation document in preparation for the 2016-2020 Economic Regulation Agreement (ERA), Aéroports de Paris published a proposal for the 2016-2020 investment plan for the regulated scope which stood at €3,068 million (in 2014 euros).

Firstly, Aéroports de Paris is proposing to make very significant investment in maintaining its assets, rather than allowing them to deteriorate to the point where they require demolition/reconstruction. Proposals for maintenance-related investment accounted for over €1 billion. Investment will be particularly significant for Paris-Orly with a budget that has increased almost three-fold since the previous ERA.

Aéroports de Paris then intends to continue its "One Roof" initiative to remedy the structural disadvantage posed by the fragmentation of its terminals, with the completion of three flagship projects: the link between the South and West terminals at Paris-Orly airport, and for Paris-Charles de Gaulle airport, the link between terminals 2B and 2D and the international satellites at terminal 1. These investments, totalling around €720 million, will increase flexibility, operational reliability and service quality. They will also reduce operating costs for the Company as well as for the airlines. Moreover they will enable Paris-Charles de Gaulle and Paris-Orly airports to fulfil the additional capacity requirements created by the rise in passenger traffic by the end of the 2016-2020 ERA.

Aéroports de Paris also intends to improve the competitiveness of the connecting platform and other processes against a backdrop of increasing competition and changing expectations of passengers and airlines alike. These investments, totalling around €650 million, will involve, for example, baggage handling equipment in Halls L and M, wide-bodied aircraft areas, the deployment of guide targets, the renovation of 2E-2F in its entirety, the renovation of departure lounges and arrivals halls and the implementation of measures to support the airlines with self-service boarding counters.

The ERA will also put the emphasis on land access with the revival of the CDG Express project, the improvement of western road access and the secondary Paris-Charles de Gaulle network, the creation of a taxi operating base and the upgrading of the P0 car park at Paris-Orly airport.

Other investments in service quality, sustainable development, airport real estate (especially for freight business requirements) and regulatory compliance, complete the Aéroports de Paris proposal. The overall volume of these investments is likely to be almost identical to the previous ERA, with the aim of continuing efforts that have already started.

The table below provides a breakdown by type of planned investment in the regulated scope:

(in millions of 2014 euros)	2016e	2017e	2018e	2019e	2020e	Total 2016e-2020e
Maintenance	210	219	198	200	195	1,021
Renovation of 2B	20	24	23	10	-	78
Renovation of 2D	-	2	6	8	12	27
Paris-Charles de Gaulle – Current Investments	66	85	75	85	73	384
Paris-Orly – Current Investments	100	72	69	78	82	401
Real estate – Current Investments	3	3	4	4	4	18
Network and systems maintenance	13	13	13	13	13	63
Others	9	19	8	3	11	50
Compliance with regulations	9	12	44	55	38	157
Compliance with runway regulations	8	8	41	41	8	106
Rainwater	-	-	-	14	30	44
Others	1	3	3	-	0	8
Optimisation of capacities and One Roof initiative	156	173	196	106	81	712
Link BD	24	33	33	9	-	98
Paris-Orly South/Paris-Orly West link	102	100	104	48	31	385
Terminal 1	20	20	20	20	20	98
Airport infrastructures	8	7	20	20	23	77
Terminal 4 preparatory work	-	-	7	7	7	20
Others	2	15	12	3	0	33
Improving access	40	15	26	23	10	114
Western access/secondary network	9	2	11	5	5	31
CDG Express	6	6	12	18	6	49
CDG Val	5	5	-	-	-	11
Relocation of taxi operating base	13	-	-	-	-	13
Miscellaneous Paris-Orly	6	2	3	-	-	10
Competitiveness of the Hub	143	143	148	129	90	653
Terminals	28	20	8	3	2	61
Aeronautical areas	18	34	36	36	27	151
Operational reliability	14	12	13	24	17	80
Baggage handling equipment	44	54	66	41	21	226
Improving flows	17	2	4	3	2	29
Computing	21	21	21	21	21	107
Service quality and sustainable development	42	39	42	34	40	197
Sustainable development	10	7	11	5	11	45
Service quality – Cross-functional projects	26	26	26	26	26	132
Service quality – Miscellaneous Paris-Orly	5	5	4	3	3	19
Service quality – Miscellaneous Paris-Charles de Gaulle	1	-	-	-	-	1
Aeronautical real estate development	30	11	64	54	54	213
GRAND TOTAL	631	612	717	599	509	3,068



Business overview

6.1 PRESENTATION OF THE ACTIVITY

General description

The Group's strengths

Strategy

6.2 PRESENTATION OF THE MARKET

Airport operations

Passenger traffic

Cargo traffic

Competition

Factors of dependence

23

23

24

25

28

28

29

31

32

32

6.3 DESCRIPTION OF PLATFORMS OWNED OR MANAGED DIRECTLY BY AÉROPORTS DE PARIS

Paris-Charles de Gaulle

Paris-Orly

Paris-Le Bourget

Civil airfields for general aviation

6.4 DESCRIPTION OF ACTIVITIES

Aviation

Retail and services

Real estate

International and airport developments

Other activities

Ground-handling activities

Legal and regulatory environment

33

34

38

41

42

43

43

50

54

58

63

64

64

6.1 Presentation of the activity

General description

A gateway to France, which is the world's leading tourist destination, Aéroports de Paris is a major hub for international air transport. Its geographic location, first-rate infrastructures, competitiveness and solid economic model ensure that it is ideally placed to take advantage of the economic growth expected in the medium and long term, particularly in emerging countries.

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, ten general aviation airfields and the Issy-les-Moulineaux heliport.

In the three main airports, it provides facilities to accommodate passengers, airlines and cargo and postal services, and offers a range of services adapted to their needs.

With the 2012 acquisition of 38% of the TAV Airports Group (which operates 14 airports⁽¹⁾ including Istanbul Atatürk), Aéroports de Paris is among the largest airport groups worldwide, with 37 airports under management and some 230 million passengers received.

The Group's activities are divided into five segments: aviation, retail and services, real estate, international and airport developments and other activities. They are detailed in Chapter 6, under "Description of activities".

(1) Including Zagreb airport, whose concessionary company is 15% owned by TAV and 20.8% owned by Aéroports de Paris Management.

Simplified financial information⁽¹⁾

(in millions of euros)	2014		2013 <i>pro forma</i>	
	Revenue	Operating income from ordinary activities (including operating activities of associates)	Revenue	Operating income from ordinary activities (including operating activities of associates)
Aviation	1,671	83	1,645	81
Retail and services	956	463	949	452
Real estate	264	124	265	117
International and airport developments	79	62	69	21
Other activities	202	6	201	7
Inter-segment eliminations	(382)	0	(374)	(0)
TOTAL	2,791	737	2,754	677

The Group's strengths

Thanks to its exceptional strengths, diversification of activities and renowned expertise, Aéroports de Paris offers a solid profile and attractive growth prospects.

A privileged location

Aéroports de Paris enjoys a highly favourable geographic positioning thanks to the following:

- the appeal of Paris and France, which is the number-one tourist destination in the world, and of Île-de-France, which is France's largest economic region;
- a catchment area with an estimated population of 25 million within a 200 km radius, a large part of which is directly accessible by TGV from Paris-Charles de Gaulle airport;
- the central position of Paris in Europe, which places Paris within a two-hour flight from most major European cities; and
- the absence of other large airports within a radius of 300 km.

This privileged location allows Aéroports de Paris to attract a large amount of point-to-point traffic (around 76% of total traffic in 2014) and continue its development as a prominent hub.

Complementary platforms adapted to future global traffic growth

An airport system composed of three complementary platforms tailored to a diverse customer base

Together, the three platforms of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget form a complementary offering for every type of air traffic: long- and medium-haul, domestic, low-cost, leisure/charter and business. The ability of Paris-Le Bourget airport to handle business air traffic allows Paris-Charles de Gaulle and Paris-Orly airports to focus on commercial air traffic.

Thanks to this complementarity, the Group serves a wide range of customers, and is home to the largest international airlines, as well as low-cost carriers and the three major international alliances of SkyTeam, Star Alliance and oneworld. In this way, it has traffic that is balanced

between major geographical areas. These elements allow it to diversify its growth and limit the risk of dependence on a single type of market or customer.

A powerful hub

Paris-Charles de Gaulle airport, the main hub of the Air France-KLM group, is the European hub that offers the most opportunities for weekly medium-haul/long-haul connections in less than two hours⁽²⁾.

Moreover, Paris-Charles de Gaulle has a multi-modal network, as it is at the centre of a network of motorways (A1, A3, A104 motorways) and regional, national and international rail connections. In particular, the high speed train station located in the heart of Terminal 2 of Paris-Charles de Gaulle provides excellent air/rail interconnection.

Finally, the location of major freight players such as Air France-KLM, FedEx and La Poste at Paris-Charles de Gaulle airport enables interconnection and optimisation of their respective networks.

Infrastructures well-suited to future global traffic growth

Aéroports de Paris has world-class aviation infrastructure, with two pairs of independent runways at Paris-Charles de Gaulle airport and three operational runways at Paris-Orly airport. For these two airports, significant land reserves combined with the ability to adapt and develop existing infrastructures make it possible to handle long-term air traffic growth.

A clear and modernised legislative environment

Aéroports de Paris has full ownership of its land and its airport facilities, and is, pursuant to the 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 (ERA) concluded with the French government for the 1 April 2011 to 30 March 2015 pricing period provides the visibility required for aviation activities. The change in the scope of regulation on 1 January 2011 encourages the development of retail and diversification real estate activities.

Accordingly, under this agreement, Aéroports de Paris is authorised to raise the main aeronautical fees as well as certain ancillary fees up to a defined cap. The level of fees takes into account the return on the

(1) 2013 *pro forma* financial statements are presented in notes 8.2 and 12.3 to the consolidated financial statements in Chapter 20.

(2) Source: Air France-KLM.

invested capital⁽¹⁾ and allows the profitability of the regulated scope to gradually improve. These rate increases/decreases are associated with the implementation of an investment programme and quality of service commitments.

The next ERA covering the 2016-2020 period is currently being prepared.

Non regulated activities with high potential

Diversification real estate

Aéroports de Paris has 412 hectares of land reserves earmarked for future property developments at its airports⁽²⁾.

Retail activities

Aéroports de Paris has around 59,000 sq.m. of commercial space landside and airside⁽³⁾, which allows the Group to offer its customers a competitive and diverse commercial offering. The development potential for future projects to increase the retail space in existing and new terminals, and to refine the current offering, enable the Group to continue to expand its retail activities.

International and airport developments

TAV Airports' activities have been a growth driver for the Group since the acquisition of a 38% stake in TAV Airports by the Company in May 2012. The TAV Airports group, which mainly operates in Turkey, benefits from sustained economic development in the region and the dynamism of Turkish Airlines. In 2014, with annual growth in passenger traffic of 13.7%, TAV Airports Group EBITDA grew by 14.0% to €434 million. Istanbul's excellent geographic position means that Turkey has the highest traffic growth potential in Europe with average annual growth estimated at +11% through 2023⁽⁴⁾.

Strategy

Aéroports de Paris is a global group with a presence in the main segments of the airport value chain in France and abroad. By drawing on its strengths, the Group intends to develop its businesses and capitalise on their synergies in order to achieve its ambition of becoming a leader in airport design, construction and operation.

In light of the changes in air transport and increasing competitive pressure from other airports, Aéroports de Paris has committed itself in its 2011-2015 strategic plan to a strategy of preserving the competitiveness of its platforms and strengthening its positions.

To achieve its ambition, in 2013 Aéroports de Paris reformulated and refocused its 2015 major strategic guidelines around six concepts, which are described below. It has also adopted a policy of financial discipline and societal responsibility, as well as an active policy of human resources management.

This strategy should be continued in the next strategic plan, which will guide the Group until 2020 and which the Board of Directors should

decide on in 2015. The defining of this strategic plan began in 2014, alongside the preparation of the Economic Regulation Agreement. In 2016-2020, Aéroports de Paris wishes to show its full potential by setting itself three priorities: "Optimising" by capitalising on its resources, "Attracting" customers and talent by aiming for excellence and "Expanding" its horizons by fostering and sharing sustainable growth.

The six concepts of the 2011-2015 strategic plan

1. Improve the quality of service given to Group customers

Customer satisfaction is the cornerstone of Aéroports de Paris' strategy, as improving the quality of service rendered to passengers and airlines is an essential asset in airport competitiveness both now and in the future. The Group's objective is to become a European benchmark recognised for its quality of service by 2015.

For the 2011-2015 ERA, Aéroports de Paris wants to commit to ambitious service quality objectives associated with financial incentives⁽⁵⁾ that prioritise the renovation of the oldest terminals in order to significantly increase quality and reduce the high disparity in perception between terminals. Indeed, the very high level of perceived quality in the most recent terminals demonstrates that quality, modern infrastructure is a major factor for customer satisfaction.

Moreover, Aéroports de Paris has begun to work more effectively with airlines to meet the needs of shared customers. Numerous measures have been taken to improve both the quality of infrastructure and the services offered to airlines. An emphasis has been placed on consolidating relationships and the work done in cooperation with customer airlines, as well as on measures to ease the impact of major works on operations and ensure that new facilities are brought into service on schedule.

2. Improve employee satisfaction

The ambition of the Group is underpinned by collective expertise and quality, know-how, commitment and employee motivation.

Aéroports de Paris human resources policy ensures planning, suggestions and support for employee changes while preserving the Company's social balance. The Group intends to continue its social dialogue process and strengthen employee loyalty by fostering professional development and through participation in the Group's performance.

In this context, in order to meet the Group's objectives and given the new environment in the air transport sector, Aéroports de Paris has rolled out:

- a think tank involving 2,200 employees alongside the Executive Committee and the Executive Management to define the company's four values: confidence, commitment, boldness and openness;
- a multi-year hiring plan in the fields of meeters and greeters (120 employees) and maintenance (60 employees) in order to further improve the quality of service to passengers and airlines.

(1) Please also refer to the paragraph in Chapter 6 on "Fees".

(2) Please also refer to the paragraph in Chapter 6 on "Real estate".

(3) Please also refer to the paragraph in Chapter 6 on "Retail and services".

(4) Source: Turkish Ministry of Transport.

(5) For more information, please also refer to the paragraph in Chapter 6 on "Fees".

3. Strengthen the operational robustness of airports

The operational robustness of the Parisian platforms demonstrates the design and airport management expertise of Aéroports de Paris. Operational excellence aims to ensure that optimised and safe management of traffic flows (aircrafts, passengers, freight) take place in appropriate and reliable facilities. It is an essential element in making the image of the platforms attractive, and thereby enhancing their performance.

OPTIMISE INFRASTRUCTURES TO THE GROWTH OF TRAFFIC AND ENSURE THE MAINTENANCE OF ASSETS

With the opening of its new infrastructure, such as Hall M in terminal 2E in 2012, Paris-Charles de Gaulle airport has the capacity to accommodate the projected additional traffic between now and 2025 without significant investment (on the assumption of average passenger traffic growth of between 1.9% and 2.9% per year over the 2011-2015 period and 2.5% per year over the 2016-2020 period) and is therefore not limited in terms of its development or the strengthening of its operational robustness.

Over the period 2011-2015, Aéroports de Paris plans to invest approximately €2.7 billion⁽¹⁾ to increase its capacity to welcome passengers and the quality of service in terminals and maintain its infrastructure.

SECURITY: GUARANTEE REGULATORY COMPLIANCE BY ENSURING OPERATIONAL PERFORMANCE, HIGH CUSTOMER SATISFACTION AND ECONOMIC OPTIMISATION

Security at French airports is the responsibility of the government, which delegates its implementation to operators of airfields, including Aéroports de Paris. The Company defines security programmes that are subject to approval⁽²⁾. Security tasks mainly consist of security checks and screening of passengers, hand baggage, hold baggage and controlling airside access.

Aéroports de Paris (through contracts with service providers) ensures both compliance with the regulations in force and the provision of security services at the best cost while preserving service quality.

4. Improve economic performance

The “adjusted-till” system⁽³⁾ represents a twofold incentive for Aéroports de Paris to create value. First of all, the Company is encouraged to steadily improve the profitability of its regulated scope, with a goal of achieving a return on capital employed of 3.8% in 2015⁽⁴⁾, versus 3.3%⁽⁵⁾ in 2014. Secondly, it is encouraged to develop non-regulated activities (retail activities, diversification real estate, and subsidiaries and equity investments) because their profitability remains within the Group. In total, Aéroports de Paris has set a goal to increase its consolidated EBITDA⁽⁶⁾ by 25% to 35% in 2015 compared with 2009⁽⁷⁾.

SUPPORT DEVELOPMENT AND IMPROVE THE PROFITABILITY OF THE REGULATED SCOPE

Achieving the 2015 target of return on capital employed from the regulated scope of 3.8% in 2015 depends on four drivers of value creation:

- traffic growth: the Group has assumed average traffic growth of 2.7%;
- tariff increases for airport and ancillary fees: the Economic Regulation Agreement allows an average increase of CPI⁽⁸⁾ +1.37% between 2011 and 2015 (+2.95% effective 1 April 2014 and +2.4% effective 1 April 2015);
- control of operating expenses: the Group has set an objective of limiting increases in the Company's operating expenses to less than 3.0% per year on average between 2012 and 2015 and downsizing the Aéroports de Paris workforce (FTE) by 7% between 2010 and 2015. In order to achieve these goals, in 2015, the Group launched a 2013-2015 efficiency and modernisation plan, which includes a cost saving plan based on the control of purchases and changes in payroll, with a target of between €71 million and €81 million in structural savings by 2015. This efficiency and modernisation plan includes a proposed voluntary departures scheme affecting a maximum of 370 jobs combined with a hiring plan⁽⁹⁾. At the end of December 2014, some 300 departures were planned in connection with this voluntary departures scheme, including 250 departures that were already effective.

In 2014, the savings from the efficiency and modernisation plan amounted to €30 million, bringing the total savings resulting from this plan to €56 million at the end of 2014.

DEVELOPING RETAIL AND DIVERSIFICATION REAL ESTATE ACTIVITIES

Retail: to bring business up to the highest European standards

By 2015, the Group's ambition is to become the benchmark Air Travel Retail operator in Europe, in terms of economic performance, innovation and customer satisfaction. To achieve this goal, Aéroports de Paris has chosen a unique positioning: “Paris, the Design Capital”, centred on three key product families (Beauty, Fashion and Accessories and the Art of Living) along with the development of exclusive concepts and the promotion of French brands in particular.

This strategy is accompanied by an increase in the total area dedicated to shops (bars, restaurants and shops both landside and airside), with a growth target of nearly 18% between 2009 and 2015 and 35% for shops in the international zone by 2015, thus enabling Aéroports de Paris to achieve its sales per passenger⁽¹⁰⁾ target of €19 by the end of 2015. At the end of 2014, sales per passenger totalled €18.20.

(1) For more information, please also refer to the paragraph in Chapter 6 on “Investments”.

(2) For more information, please also refer to the paragraph in Chapter 6 on “Security”.

(3) For more information, see the public consultation document for the 2016-2020 Economic Regulation Agreement published on 19 January 2015, available at www.aeroportsdeparis.fr.

(4) For more information, please also refer to the paragraph in Chapter 13 on “Profit forecasts”.

(5) Estimated in the public consultation document for the 2016-2020 Economic Regulation Agreement published on 19 January 2015, available at www.aeroportsdeparis.fr.

(6) Current operating income (including operating activities of associates) plus depreciation and amortisation and impairment of non-current assets, net of reversals.

(7) 2009 EBITDA: €883 million.

(8) Consumer price index, excluding tobacco, published by the INSEE (IPC 4018 E.).

(9) For more information, see the paragraph entitled “Employees” above.

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

The Group plans to invest €208 million in its retail activities between 2011 and 2015, including €161 million for the parent company scope and €47 million for the joint venture scope (Société de Distribution Aéroportuaire (SDA), Relay@ADP and Media Aéroports de Paris)⁽¹⁾.

Real estate: develop the portfolio

Aéroports de Paris plans to speed up the growth of its real estate activity on its platforms, an activity that drives value creation for the Group in the medium and long term. The Group aims to develop, independently or in partnership, between 320,000 sq.m. and 360,000 sq.m. of buildings by 2015, including approximately 75% in real estate diversification activities⁽²⁾. In 2014, the pipeline of real estate projects delivered or deliverable before the end of 2015⁽³⁾ totalled 335,600 sq.m.

Over the 2011-2015 period, the Group plans to invest about €407 million (including capitalisable project costs) in real estate activities. These investments include an allocation to diversification activities of approximately €300 million⁽⁴⁾.

5. Become the European benchmark for CSR

Aéroports de Paris has for many years conducted a proactive strategy of corporate social responsibility alongside its growth. The objective of this strategy is to make the development of airport activities acceptable for surrounding territories, local municipalities and their inhabitants.

The Group intends to consolidate its good practices in this area in order to become the European referent regarding corporate social responsibility by 2015. Implementing the Environment Round Table (Grenelle de l'environnement) is one of the foundations of the Group's policy. An ambitious CO₂ emission reduction policy has enabled the Group to obtain level 3 renewal of its Airport Carbon Accreditation⁽⁵⁾ for Paris-Charles de Gaulle and Paris-Orly.

In addition, the Group deploys economic and social cooperation efforts to facilitate access to airport employment. It once again made a commitment at national level with the signing of the "Businesses and Neighbourhoods" Charter in 2013.

The measures taken by Aéroports de Paris have resulted in an excellent non-financial rating, with the Group scoring 78/100 from Ethifinance.

6. Seize opportunities for international development

The gradual and controlled international development of Aéroports de Paris Group aims at creating value and providing support for the Group's profitable growth, so that profits may be generated for all stakeholders: airline customers and passengers, shareholders and employees. It relies on the strength and excellence of the Parisian platforms, whose improved profitability, quality of service and operational strength remain the Group's priority. Thanks to this base, Aéroports de Paris can seize international opportunities to demonstrate its know-how, accelerate its development and implement synergies within the Group.

The Group is present along the entire airport value chain. It can rely on its expertise in engineering and project management through its subsidiary ADP Ingénierie, its expertise in airport construction thanks to TAV Construction and finally its experience as an operating manager of airports through its Parisian platforms, those managed by TAV Airports and by its foreign airport management subsidiary Aéroports de Paris Management.

The international development of the Group is conducted on the basis of four criteria:

- to project the unique combination of our areas of expertise to enhance and strengthen our engineering, construction and operating know-how;
- to seize development opportunities for our businesses in geographic areas whose traffic is increasing more rapidly than on our Parisian platforms;
- to control international value creation and risks through investments with a sufficiently high level of control;
- to diversify the risks and generate a higher rate of profitability than from the Parisian activities.

After the acquisition of a 38% stake in TAV Airports and 49% in TAV Construction in 2012, in February 2015 Aéroports de Paris, along with its partners Vinci Airports and Astaldi, submitted the best offer for the concession for Santiago's international airport in Chile, which is South America's sixth largest airport, handling more than 16 million passengers in 2014.

(1) Please refer to the paragraph in Chapter 5 on "Investment programme for retail activities from 2011 to 2015".

(2) Land and real estate activities outside terminals other than those consisting of the provision of land, areas, buildings or premises for ground-handling services, the storage and distribution of aviation fuel, aircraft maintenance, air cargo activities, general and business aviation activities and public transport.

(3) Please refer to the paragraph in Chapter 6 on "Real estate".

(4) Please refer to the paragraph in Chapter 6 on "Investment programme for diversification real estate activities 2011 to 2015".

(5) For more information, see Chapter 17.

6.2 Presentation of the market

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 through the various security controls, and flows of baggage, cargo and supplies between landside and aircraft. It must also ensure the interface between the various parties to which it provides services and facilities.

In order to achieve this:

- it designs and organises the construction of airport infrastructure and access;
- 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 determines the establishment of and rents out commercial spaces, especially 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;
- and it carries out, under the control of government authorities, air transport security measures.

Aéroports de Paris' general operating conditions are detailed in its specifications, described in the paragraph in Chapter 6 "Specifications".

While the attribution and allocation of take-off and landing slots fall under the authority of an independent organisation, 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 also rely on service providers, who are known as ground handling companies.

Airlines may cooperate with each other through different arrangements, such as interline agreements that enable the point-to-point handling of connecting passengers, or the sharing of codes that allow an airline to sell tickets for a flight operated by its partner. Although alliances (SkyTeam, Star Alliance and oneworld⁽¹⁾) are the preferred framework

for cooperation between intercontinental carriers, smaller scale forms of partnership are increasingly emerging, and especially joint ventures, covering specific lines or groups of lines. These airlines serve different customer segments with a differentiated service offering and a portfolio of destinations that are interconnected through their own network (their hubs) or those of other airlines. Although all carriers expect an excellent quality of ground service from the airport operator, if they are members of an alliance they usually also want access to facilities, products and services that make connections easier, to be brought together under one roof (in the same terminal) and to be able to share facilities. In the medium-haul point-to-point market, the model inspired by low-cost airlines is also starting to dominate, including within traditional airlines. The main focus is on reducing operating costs in order to offer customers the lowest prices. To achieve this goal, airlines expect the airport operator to simplify the ground handling process, reduce aircraft turnaround times and provide products and services tailored to their type of customer.

Charter airlines are characterised by their non-regular service offering. They are chartered by Tour Operators to whom they offer a seat allocation. They generally expect the airport operator to provide them with functional facilities and simple ground-handling procedures.

Cargo and mail business

There are several types of players in cargo and mail:

- loaders, who want to export the goods they produce. They sign a contract with a forwarding agent, who organises shipment from point to point on their behalf;
- cargo forwarding agents (or transit agents), who organise the pickup, transport and delivery of merchandise and are responsible for organising the entire transport chain;
- airlines, which transport cargo either in the 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;
- handlers (ground-handling), responsible for receipt and packaging of goods in the cargo stores before they are loaded onto the aircraft; and
- ground-handling services, which carry out the transport of cargo airside as well as loading it on to the aircraft.

The whole process is overseen by the Customs Authority, which controls and supervises goods entering (protection of citizens) and leaving the country. It clears goods for export and collects customs duties on goods being imported.

(1) The members of the SkyTeam alliance in Paris are Aeroflot, AeroMexico, Air Europa, Air France, Alitalia, China Eastern, China Southern, Czech Airlines, Delta, Kenya Airways, KLM, Korean Air, MEA, Saudia, Tarom and Vietnam Airlines. The Star Alliance members present in Paris are Adria Airways, Aegean Airlines, Air Canada, Air China, Air India, ANA, Asiana Airlines, Austrian, Brussels Airlines, Croatia Airlines, Egyptair, Ethiopian, Eva Air, LOT Polish Airlines, Lufthansa, SAS Scandinavian Airlines, Singapore Airlines, Swiss, TAP Portugal, THAI, Turkish Airlines and United. The oneworld members present in Paris are Air Berlin, American Airlines, British Airways, Cathay Pacific, Finnair, Iberia, Japan Airlines, Malaysia, Qatar Airways, Royal Jordanian, Sri Lankan and TAM.

Government services and agencies

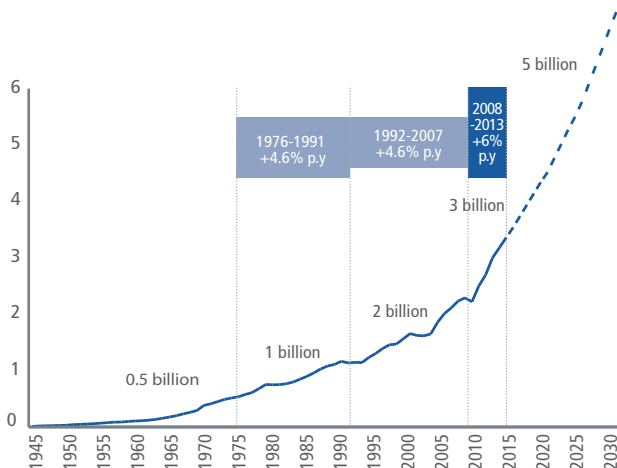
Aside from their regulatory role (see the Chapter 6 paragraph "Fees"), the government authorities are responsible for a certain number of services:

- air traffic control: provided by the Air Navigation Services Division within the DGAC (Direction Générale de l'Aviation Civile; French Civil Aviation Authority), this consists of 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 airside areas and the supervision and control of security operations carried out by airport operators and security agents. It entrusts the implementation of some other security tasks to Aéroports de Paris: security checks of passengers and baggage, personnel and goods;
- public safety services, which are the responsibility of the French border police (DPAF) and the Air Traffic Police (GTA);
- and border controls carried out on persons by French border police and by the Regional Directorate for Sanitary and Social Affairs at the French customs points for the control of goods. The health controls conducted by the State health services, who may be assisted by Aéroports de Paris.

Passenger traffic

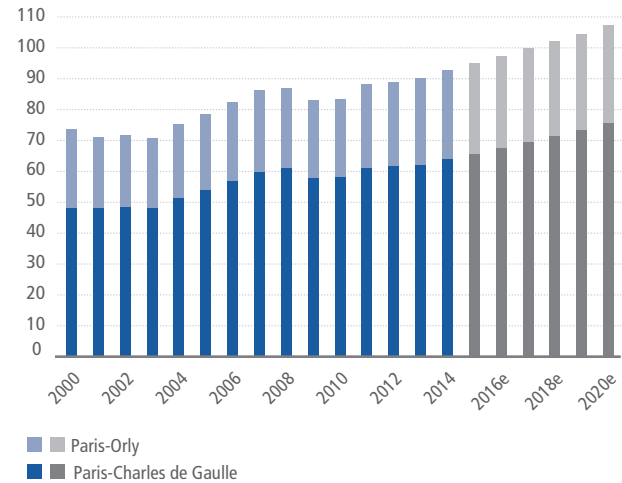
Trends in air traffic and expected global growth

(in billions of passengers)



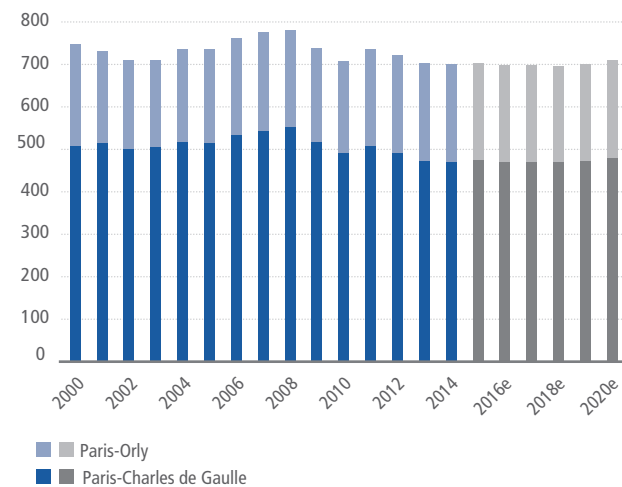
Trends in passengers traffic at Aéroports de Paris parisian airports

(in thousands of movements)



Changes in aircraft movements at Aéroports de Paris Parisian airports

(in thousands of movements)



Growth in traffic at Aéroports de Paris' Parisian airports in 2014

In 2014, traffic increased by 2.6% versus 2013, to €92.7 million passengers: it increased by 2.8% at Paris-Charles de Gaulle (63.8 million passengers) and by 2.1% at Paris-Orly (28.9 million passengers). Traffic grew by 4.2% in the first half of 2014 and by 1.2% in the second half.

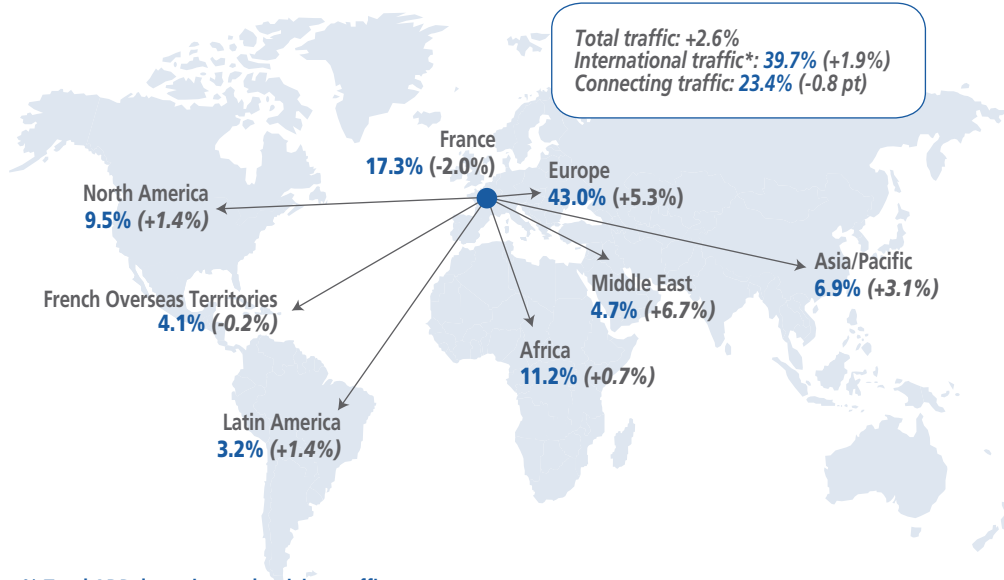
The number of connecting passengers fell by 0.6% and the connecting rate decreased by 0.8 points, to 23.4%.

Air traffic movements (693,294) were down by 1.2% at Paris-Orly and Paris-Charles de Gaulle. At Paris-Le Bourget, they increased by 1.3% to 54,507.

Low cost airline traffic (16.8% of total traffic) was up by 14.7%

Cargo and mail activity increased by 1.2%, with 2,201,727 tonnes transported.

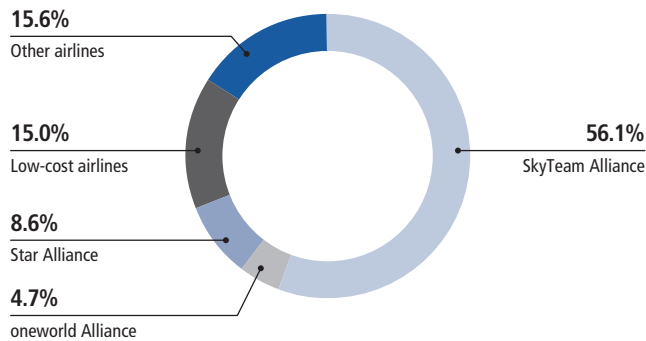
Breakdown of passenger traffic at Aéroports de Paris' Parisian airports by destination in 2014



% Total ADP departing and arriving traffic
2014/2013 change

* Excluding France and Europe, i.e 39.7% of ADP total traffic

Passenger traffic at Aéroports de Paris' Parisian airports in 2014 by type of airline



The main airlines that operate from Paris-Charles de Gaulle and Paris-Orly are Air France (47.5% of overall traffic), easyJet (8.0%), Vueling (2.9%), Transavia.com (2.5%) and Delta Airlines (1.5%).

2014 Group traffic by airport

	ADP stake ⁽¹⁾	Stake-weighted traffic (million passengers)	2014-2013
Paris (Charles de Gaulle + Orly)	@ 100%	92.7	+2.6%
Mexico regional airports	@ 25.5% ⁽²⁾	3.7	+10.6%
ADP Group			
Zagreb	@ 21%	0.5	+5.7%
Jeddah-Hajj	@ 5%	0.4	+23.0%
Amman	@ 9.5%	0.7	+9.0%
Mauritius	@ 10%	0.3	+4.8%
Conakry	@ 29%	0.1	(16.9)%
TAV Airports Group			
Istanbul Atatürk	@ 38%	21.6	+11.0%
Ankara Esenboga	@ 38%	4.2	+0.6%
Izmir	@ 38%	4.2	+6.9%
Other airports ⁽³⁾	@ 38%	6.6	+54.9%
GROUP TOTAL		134.9	+5.7%

(1) Direct or indirect.

(2) From SETA, which holds 16.7% of GACN, which controls 13 airports in Mexico.

(3) Turkey (Milas-Bodrum), Croatia (Zagreb) (since December 2013), Saudi Arabia (Medina), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi) and Macedonia (Skopje & Ohrid). On a like-for-like basis, including Zagreb and Milas-Bodrum traffic for 2013, the traffic of other TAV Group airports increased by 13.7% in 2014 compared with 2013.

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 International Air Transport Association (IATA) defines cargo as all goods including mail, with the exception of baggage. Aéroports de Paris has adopted the IATA definition.

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. Cargo is carried in the holds of passenger aircraft. Today, more than half of all air cargo is carried on passenger flights.

Trends in cargo and mail at Paris-Charles de Gaulle and Paris-Orly airports

In Aéroports de Paris' case, 2.2 million tonnes of cargo and mail (an increase of 1.2% compared with 2013) were handled at Paris-Charles de Gaulle (2.1 million tonnes, up 0.8%) and Paris-Orly (0.12 million tonnes, up 9%) airports.

Cargo strategy

Aéroports de Paris' strategy for its cargo business is to develop and increase the appeal of its Paris airports in order to win new markets and support cargo operators in the development of their activities.

The Cargo Information Network (CIN), the electronic platform that provides an interface between all the IT systems used by air cargo handlers (including customs), was implemented at the end of 2010 at Paris-Charles de Gaulle and experienced unprecedented growth. The number of subscribers to the tool currently accounts for 80% of the air cargo logistics chain at Paris-Charles de Gaulle and Paris-Orly airports (115 airlines, 15 handling companies and GSAs and 80 forwarding agents). The CIN also covers regional airports (including Lyons, Toulouse, Marseilles, Bordeaux and Nice). This tool makes 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 also enhances the attractiveness of the Paris airports and provides support for the development of cargo companies already operating in the airports.

In 2014, the trend already seen in previous years for a greater volume of cargo transported in dual-purpose aircrafts than in all-cargo flights continued. A total of 59% of cargo was transported by "passenger" aircraft, and 41% by all-cargo aircraft. This development of the strategy of large air cargo transporters is a direct consequence of the different economic crises. Airlines, looking to reduce their costs, took advantage of the substantial holding capacity in passenger aircraft and the high

flight frequencies and connections offered by the Paris-Charles de Gaulle hub to transport cargo in the "passenger" baggage hold rather than use cargo aircraft. This trend has led Aéroports de Paris to create a cargo storage area as close to "passenger" aircraft as possible at Paris-Charles de Gaulle and to continue its search for solutions to facilitate cargo loading/unloading solutions for "passenger" aircraft baggage holds.

Paris-Charles de Gaulle airport is constantly adapting its freight infrastructure. As a result, it has the capacity to accommodate the Boeing 747-8F, the newest of the cargo planes. This aircraft has been present at the airports since 2012.

Aéroports de Paris is committed to constantly improving the cargo ground-handling process and cargo flow processing time at its airports by:

- leading collective initiatives, in conjunction with cargo operators. One example is the OCAPI (Airsides Activity Collaborative Support Tool) experiment, whose participants consist of nine technical and operating partners (Resonate, CIN, TCR France, Europe Handling Group, Air France, Ela, Manustra and Aéroports de Paris) and whose aim over six months is to develop and test a system combining geolocation and video surveillance to monitor and trace airside vehicles and equipment (both motorised and non-motorised); and
- informing the relevant French government authorities of the measures required to develop cargo activity, such as the creation of animal stations and the reversal of VAT liability.

Aéroports de Paris also wished to reinforce its role as a benchmark cargo operator. In this respect, in 2012, TIACA (The International Air Cargo Association) appointed Aéroports de Paris, in association with Air France-KLM Cargo, to host and organise the main air cargo industry trade fair, Air Cargo Forum (ACF) at the Parc des Expositions, Porte de Versailles, in Paris in 2016. This association brings together all of the operators in the cargo chain: airlines, airports, cargo forwarding agents, assistants, general sales agents, integrators and loaders. Its work is focused on cooperation between industrialists and protecting the interests of the profession. For example, ACF 2012 in Atlanta, where more than 75 countries were represented, brought together around 200 exhibitors and 5,000 visitors.

Aéroports de Paris and Air France-KLM Cargo have already been able to promote the hosting by Paris of the 2016 Air Cargo Forum at the 2014 forum, which was held from 7 to 9 October 2014 in Seoul, through a Host City stand and by organising the Gala evening. Moreover, Aéroports de Paris is a member of the "Roissy Carex" association, which was created to study the economic and technical feasibility of a high-speed cargo rail connection to Paris-Charles de Gaulle. Aéroports de Paris is also involved in the Hubstart Paris promotion process, which brings together more than 20 public and private players in promoting "Grand Roissy" by favouring, notably through coordinated and network actions, the implantation of European logistics and distribution centres in the areas surrounding Paris-Charles de Gaulle airport.

Competition

Traffic is considered to be the most relevant indicator in the airport management sector.

Below are the top ten international airports in terms of passenger traffic⁽¹⁾:

Rank	Airport (IATA code)	2014 traffic (in millions of passengers)	2014-2013
1	Atlanta (ATL)	96.2	+1.9%
2	Beijing (PEK)	86.1	+2.9%
3	London (LHR)	73.4	+1.4%
4	Tokyo (HND)	72.8	+5.9%
5	Chicago (ORD)	70.7	+6.0%
6	Los Angeles (LAX)	70.5	+6.1%
7	Dubai (DXB)	70.1	+4.5%
8	Paris (CDG)	63.8	+2.8%
9	Dallas/Fort Worth (DFW)	63.5	+5.1%
10	Jakarta (CGK)	63.1	+6.0%

Competition with other airports

Many airlines are members of alliances, allowing them in particular to combine their various destinations into networks so as to maximise the services offered to customers. In this context, the airport plays an essential role, since it constitutes the link between connecting flights. Its performance may thus be measured based on the connection possibilities that it offers.

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 London Heathrow (73.4 million passengers in 2014), home to British Airways and the oneworld alliance members, and with Frankfurt airport (59.6 million passengers in 2014), hub for Lufthansa and its Star Alliance partners. Nevertheless, Aéroports de Paris is the most efficient European hub with more than 20,900 weekly medium and long-haul flight connections available in less than two hours, placing it well ahead of Frankfurt (14,500 connections), Amsterdam-Schiphol (9,500 connections) and London-Heathrow (7,100 connections⁽²⁾). Aéroports de Paris is also in competition with airports further afield - such as Dubai (70.1 million passengers in 2014), home of the Emirates airline - that are striving to become major international hubs between Europe, the Americas and Asia.

Competition with France's regional airports

The leading French airports in terms of passenger traffic are⁽³⁾:

Rank	Airport	2014 traffic (in millions of passengers)	2014-2013
1	Paris-Charles de Gaulle	63.8	+2.8%
2	Paris-Orly	28.9	+2.1%
3	Nice-Côte d'Azur	11.7	+0.9%
4	Lyon-St-Exupéry	8.5	(1.1)%
5	Marseille-Provence	8.2	(0.9)%

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.

Competition with specialised airports

Low-cost carriers, led by easyJet, account for 16.8% of the passenger traffic handled at Paris-Orly and Paris-Charles de Gaulle, and their presence will serve as a major source of growth for airports in the coming years.

Paris-Charles de Gaulle and Paris-Orly airports compete with the Beauvais-Tillé airport. The latter received 4.0 million passengers in 2014, an increase of 1.8%. However, Paris-Orly airport differentiates itself from this airport through its closeness to Paris, the quality of its facilities (runway equipment, passenger boarding bridges), the variety of retail outlets available to passengers, and by the quality of services offered to them in the terminals.

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 high-speed train (TGV) 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 three million passengers annually.

Competition in the cargo and mail market

Aéroports de Paris is the European leader with 2.20 million tonnes of cargo and mail handled in 2014. Its main competitor in Europe is Frankfurt, with 2.16 million tonnes handled in 2014.

Factors of dependence

See the Chapter 4 paragraph titled "Factors of dependence".

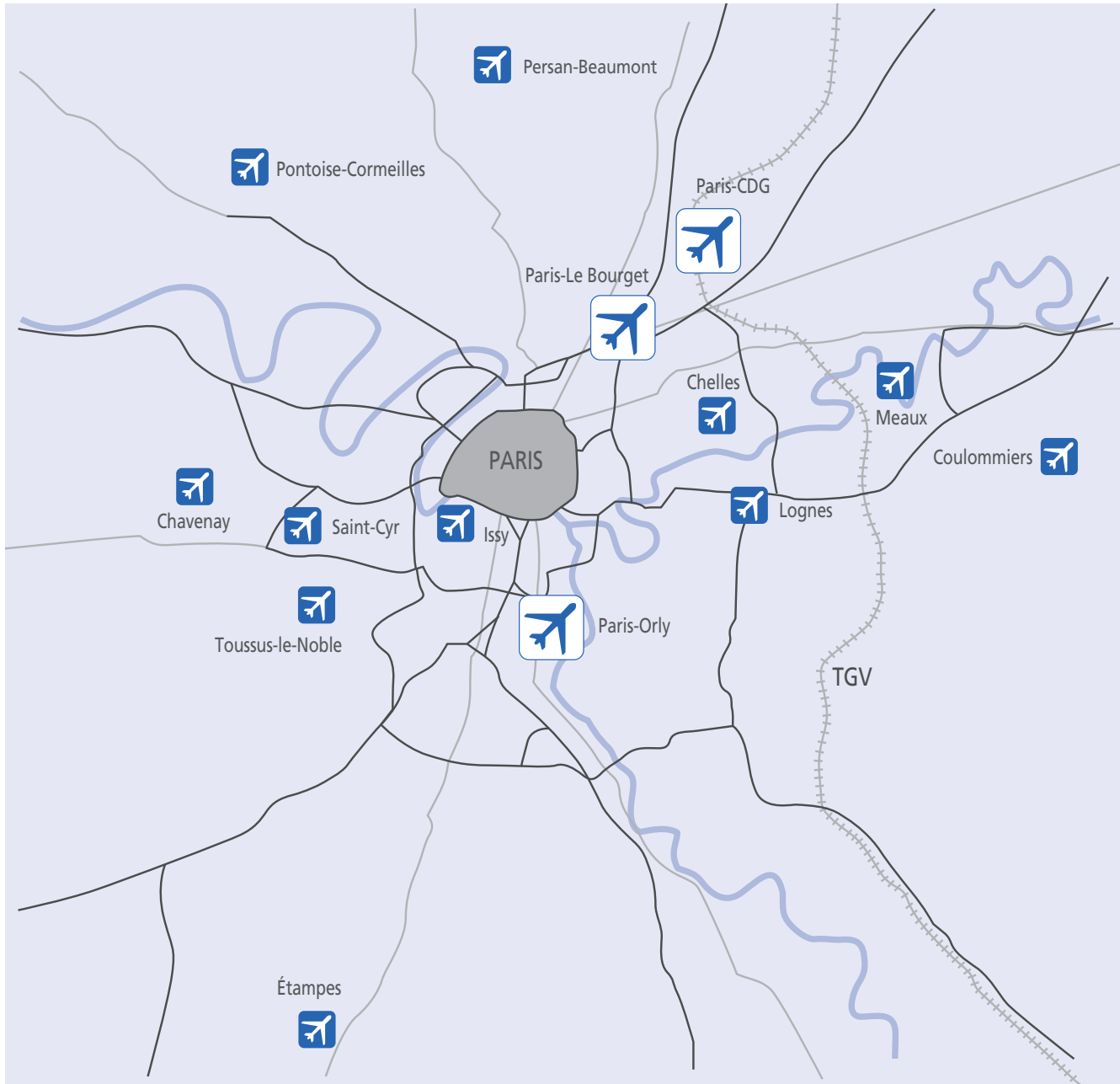
(1) Source: ACI Europe.

(2) Source: Air France-KLM.

(3) Source: Union des Aéroports français.

6.3 Description of platforms owned or managed directly by Aéroports de Paris

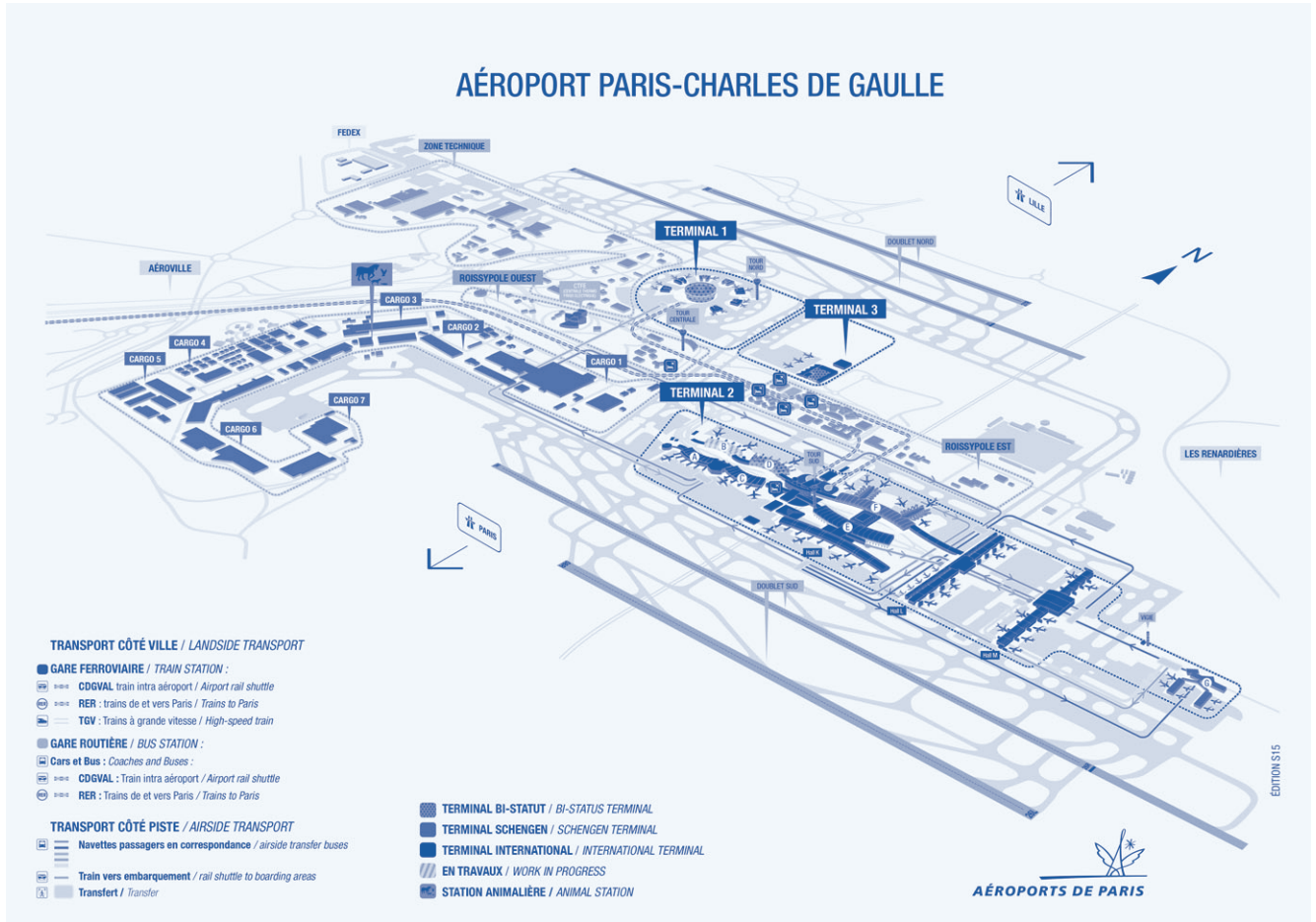
The map below shows the location of the airports and airfields owned or directly managed by Aéroports de Paris.



© Aéroports de Paris/Laboratoire.

More than 114,000 people work at the Île-de-France airports, including 85,700 at Paris-Charles de Gaulle. It is estimated that this sector is responsible for more than 340,000 jobs (which are directly or indirectly related or induced or catalytic), that is more than 8% of salaried jobs in the Paris region.

Paris-Charles de Gaulle



© Antoine Dagan.

General description

Located 25 kilometres north of Paris, Paris-Charles de Gaulle airport is built on 3,257 hectares. It handles the largest share of long-haul and intercontinental commercial connections of the airport system which also comprises Paris-Orly and Paris-Le Bourget. This positioning greatly structures the activity and identity of the airport, which is the world's gateway to France. It has three passenger terminals with a theoretical capacity of 79.3 million passengers per year (72.2 million passengers per year at the end of 2014 due mainly to the closure of terminal 2B) and six cargo terminals. With 63.8 million passengers in 2014, it is the eighth largest airport in the world, the second in Europe and the first in France. Cargo and mail traffic totalled 2.2 million tonnes in 2014. Services were provided to 319 cities worldwide⁽¹⁾ from Paris-Charles de Gaulle airport in 2014.

Paris-Charles de Gaulle is the head office site for around 85,700 direct jobs and 700 companies.

A world-class infrastructure

Runways

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. Each pair includes one runway designed for take-off and another for landing, which reduces the noise disturbance caused by air traffic. Thanks to this system and the resources implemented by the Air Navigation Services Division, the programmed capacity will reach up to 118 movements per hour as of the 2015 season and could reach 120 movements per hour by 2020. The entire runway system has been adapted to accommodate wide-bodied aircraft (Airbus A380).

The airport has 314 aircraft parking stands, including 149 contact stands. Out of the 165 outlying stands, 80 are used for cargo.

In 2014, the number of aircraft movements was 465,240, a decrease of 1.5% compared with 2013.

(1) With a minimum of 12 air traffic movements in the year.

Description of platforms owned or managed directly by Aéroports de Paris

Nominal capacities of terminals at Paris-Charles de Gaulle

At the end of 2014, the nominal capacities of the terminals amounted to 72 million passengers, given the continuing work to refurbish terminal 2B.

(in millions of passengers/year)	At the end of 2014	At the end of 2013	At the end of 2006
Terminal 1	9	9	8
Terminal 2	59	59	36
ABCD (Note: Terminal 2B has been closed for refurbishing since 9 April 2013)	16	16	21
E	24	24	5
<i>Of which</i>			
Hall K	7	7	5
Hall L	9	9	-
Hall M	8	8	-
F	16	16	11
G	3	3	-
Terminal 3	4	4	4
TOTAL	72	72	47

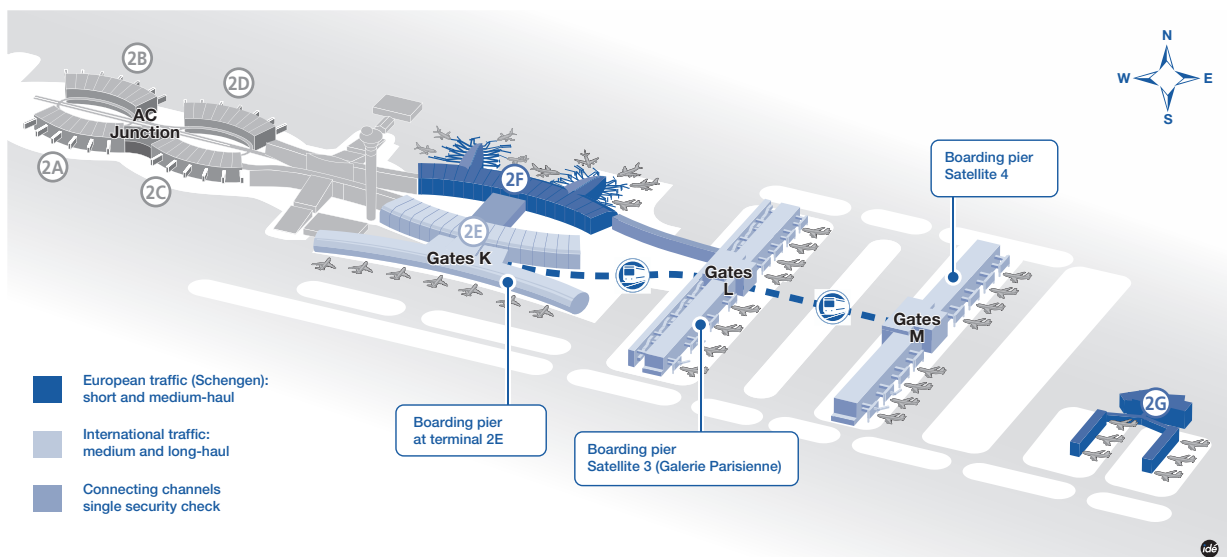
A powerful hub

Paris-Charles de Gaulle airport is the global hub of the airline Air France-KLM and the main European hub of the SkyTeam alliance. With more than 20,900 possible weekly medium and long-haul flight connections available in less than two hours⁽¹⁾, it is the most efficient of the European hubs. It is also the European hub of FedEx and La Poste and serves all the main international cargo companies. Its processing capacity of 3.6 million tonnes of cargo per year provides expansion opportunities for cargo companies.

Many projects contributing towards the hub's completion were delivered in 2012 and 2013, and particularly: the commissioning of the A-C link, in Hall M of terminal 2E, the transformation of terminal 2F into 100% Schengen traffic and the roll-out of Single Security Check (IFU).

A major transformation of the infrastructure along with well controlled operational management have reconfigured the connecting platform at Paris-Charles de Gaulle and thus sustainably improved the operational and commercial efficiency of the airport as well as passenger arrivals:

Diagram of the terminal at Paris-Charles de Gaulle airport:



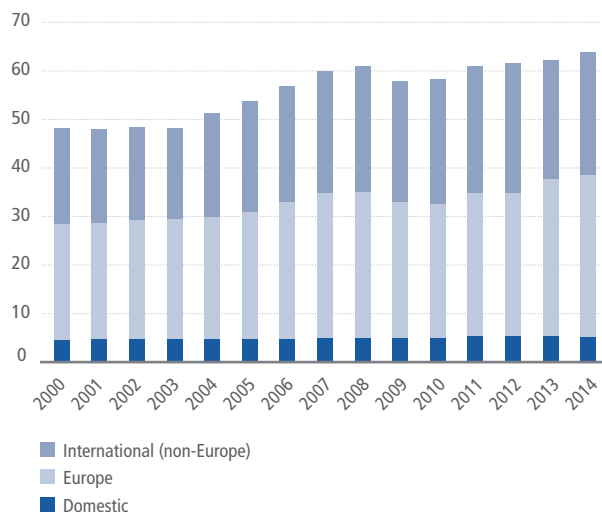
(1) Source: Air France-KLM.

Traffic

Point-to-point traffic accounts for over two-thirds of passenger traffic at Paris-Charles de Gaulle airport. In addition, the airport is also ideally located to attract connecting traffic, thus boosting long-haul traffic since Paris is less than two hours by air from all major Western European cities. In 2014, connecting traffic accounted for 30.6% of traffic.

Growth in passenger traffic on the Paris-Charles de Gaulle platform

(in millions of passengers)



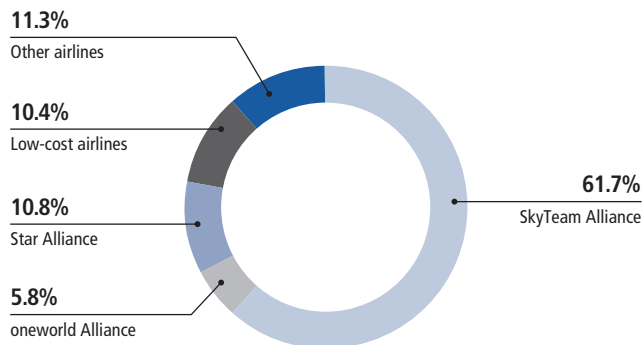
Airlines

Terminal 1 of Paris-Charles de Gaulle airport hosts international and Schengen traffic, notably bringing together the Star Alliance airlines.

Terminal 2 hosts international and Schengen traffic, notably from Air France-KLM and its partners from the SkyTeam and oneworld alliance airlines.

Terminal 3 mainly hosts charter traffic and low-cost airlines.

Passenger traffic per type of airline at Paris-Charles de Gaulle in 2014



The main airlines that operate from Paris-Charles de Gaulle airport are Air France (52.7% of traffic), easyJet (6.7%), Delta Airlines (2.2%), Lufthansa (2.1%), and Emirates Airlines (1.4%).

Access 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 CDG2, two RER commuter stations and a coach station at terminal 1. Lastly, the automatic shuttle rail service CDGVal, connects the three airport terminals, the RER-TGV stations and the long-stay car parks.

Several projects are currently being studied to improve the services at the airport. Frédéric Cuvillier, French Minister for Transport and the Maritime Economy, said in the presence of Augustin de Romanet, Chairman and CEO of Aéroports de Paris, during his visit to Paris-Charles de Gaulle airport, that the CDG Express project had been revived through the creation of a research company that will bring together the French state, RFF (owner and manager of the French railway infrastructure network) and Aéroports de Paris. The research company CDG Express Etudes is tasked with carrying out, or arranging to have carried out, all studies necessary for the creation of a direct rail link between Paris and Paris-Charles de Gaulle airport, and to conduct work with the French and European authorities as necessary in order to ensure the success of the CDG Express link.

Moreover, the "New Grand Paris" project stipulates that by 2027, Paris-Charles de Gaulle will be linked to Saint-Denis Pleyel by line 17.

There are around 28,000 parking spaces at Paris-Charles de Gaulle airport, 17,800 of which are in adjacent car parks (in direct contact with the terminals).

Investment programme

Aéroports de Paris is constantly improving the quality of its aviation infrastructure. In addition, Aéroports de Paris has launched an ambitious investment programme in order to guarantee the quality of its aviation infrastructure, and to increase the handling capacity of its terminals. The main investments at Paris-Charles de Gaulle airport in 2014 are described in Chapter 5⁽¹⁾.

The 2011-2015 projected investment programme for the regulated scope is outlined in Chapter 5⁽²⁾. It includes:

- the linking of the 2B and 2D terminals, which will result in greater operational efficiency and robustness, particularly due to the sharing of the security check and screening functions;
- the linking of international satellites in Terminal 1, also aimed at sharing the security check and screening functions and boarding lounges, and at increasing the retail and service spaces so that an offering appropriate to international customers can be introduced.

In addition, there are plans to devote significant resources to the functional robustness of the Paris-Charles de Gaulle airport, and to targeted operations for customer satisfaction and sustainable development.

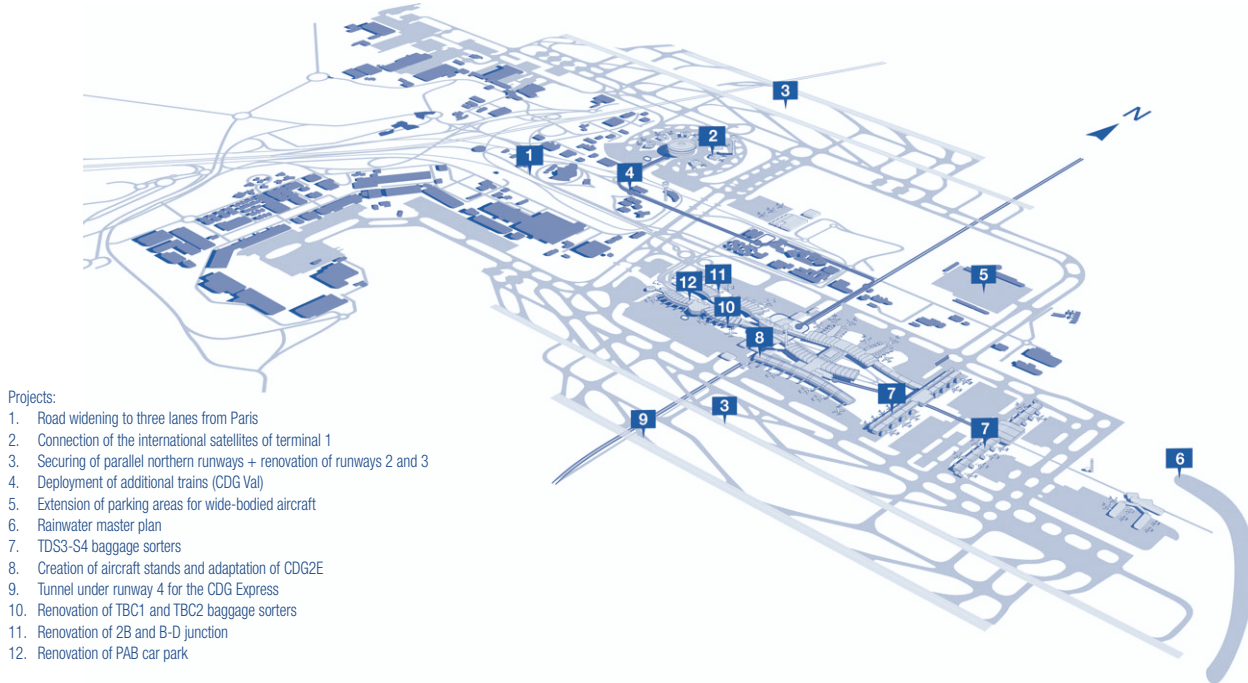
In addition to infrastructure projects, it is the entire policy of optimising assignments of airlines to Paris-Charles de Gaulle that has allowed the airport to respond to the needs of different types of traffic (point-to-point passenger traffic, connecting passenger traffic, development of freight activity benefiting from medium- and long-haul traffic to and from Paris-Charles de Gaulle).

(1) For more information, please refer to the paragraph in Chapter 5 on "Investments made by the Group over the last three financial years".

(2) For more information, please refer to the paragraph in Chapter 5 on "Projected investment programme of the Paris-Charles de Gaulle platform".

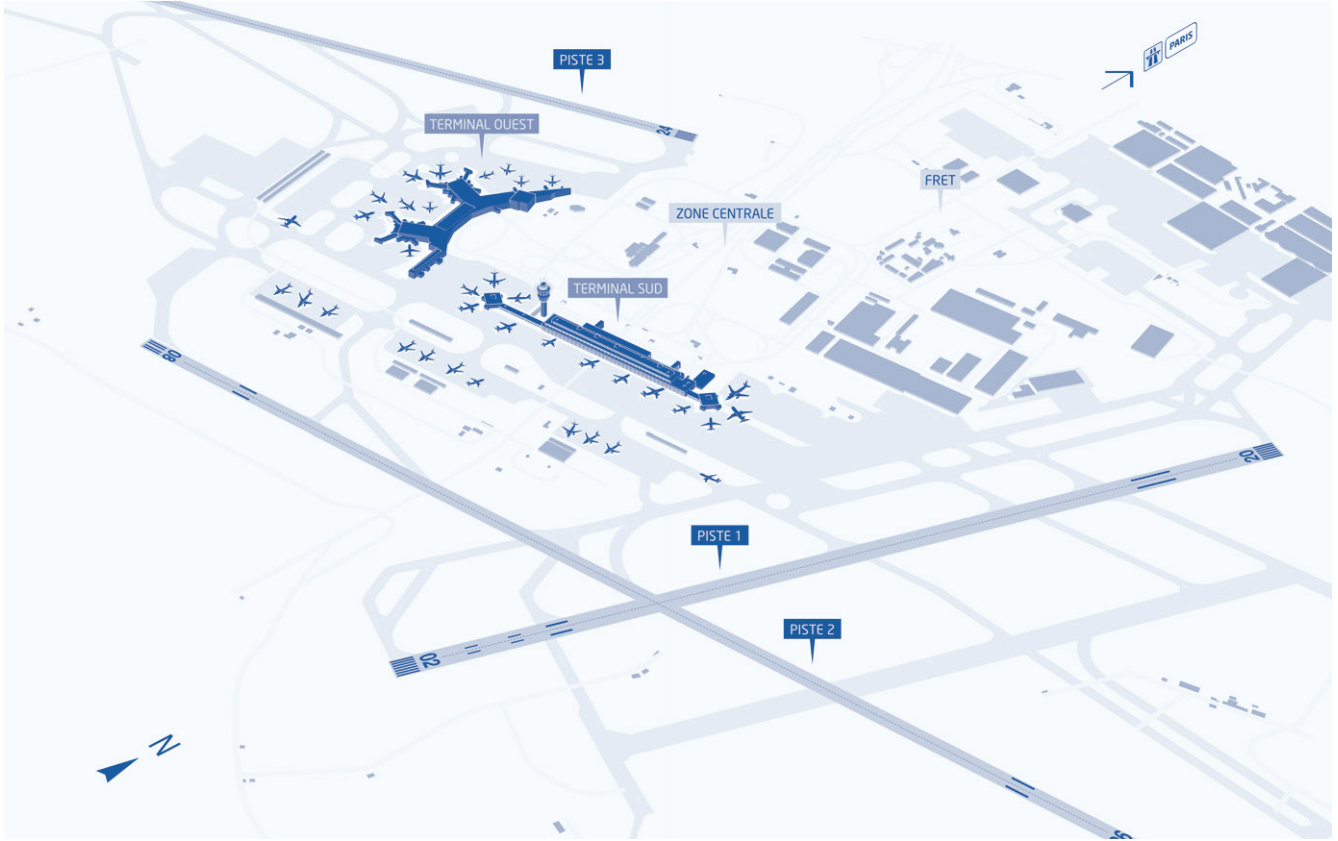
Description of platforms owned or managed directly by Aéroports de Paris

The proposed 2016-2020 investment programme for the regulated scope is outlined in Chapter 5⁽¹⁾. The main projected projects included in the proposed 2016-2020 investment programme for the regulated scope are presented in the map below:



(1) For further information, please see the paragraph of Chapter 5 entitled, "Investment programme proposed within the context of the negotiation of the 2016-2020 Economic Regulation Agreement".

Paris-Orly



© Antoine Dagan.

Paris-Orly is built on a 1,540 hectare site to the south of Paris. Its location 12 km from Paris and its immediate proximity to the A86, A6 and A10 motorways enable fast access to the capital's centre and the La Défense business district.

The airport provides nearly 30,000 direct jobs and is an integral part of an economic zone with over 170,000 employees, comprising Rungis (a market of national importance), Sogaris (a semi-public limited liability company operating Rungis bus station), and the Belle-Épine shopping centre.

Paris-Orly airport also provides air travel services to a major economic hub hosting many centres of excellence, including in the agri-food, healthcare, finance, aeronautical and eco-business sectors, as well as international competitiveness and research clusters such as Cap digitale, Medicen, Systematic Paris Region, Astech and the Plateau de Saclay.

Paris-Orly airport, which served 150 cities⁽¹⁾ in 2014, offers a wide range of direct, diversified and constantly expanding medium- and long-haul flights, contributing to the appeal and international reach of the southern Ile de France region.

The upgrading of the terminal infrastructure and airport services, combined with the economic and tourist appeal of the southern Île-de-France region, are strengths that are likely to attract new direct air travel services that complement the services offered by Paris-Charles de Gaulle, particularly to the world's main high-growth potential markets (Asia, Africa and the Americas).

The airport has two passenger terminals that can accommodate up to 27 million passengers per year. Paris-Orly is the second largest airport in France and the 13th in the European Union, with 28.9 million passengers in 2014.

Paris-Orly has many strengths that help it to cater for the needs of airlines and passengers. Given its position less than 15 minutes from Paris and its access to dense networks of road and public transport links (including the RER B and C, Orlyval, OrlyBus, the Tramway, which offers access to the metro, Cars Air France (coaches) and the Massy TGV train station link), Paris-Orly is particularly attractive for passengers due to its easy access, range of destinations, human scale and proximity to Paris. For airlines, Paris-Orly's main operational strengths are an average taxiing time of less than 6 minutes, runways that are close to the terminals and a very smooth approach. In addition, simple operations and a large number of contact stands result in very regular use by all types of aircraft and more efficient operating performances, which generate profitability and growth.

In 2014, the work on the renovation of Paris-Orly airport was continued. New phases in the "Paris-Orly, a new departure" project were completed in 2014, with the redevelopment of the access roads and approaches to the two Terminals, and with the starting of building work on the East pier in the Paris-Orly South terminal (around 15,000 sq.m.), whose commissioning is scheduled for 2016. This international boarding lounge will offer passengers and airlines more space and resources in line with operational needs given the projected growth in passenger numbers and international traffic. The construction of a connecting building between the existing West and South terminals will begin

(1) With a minimum of 12 air traffic movements in the year.

Description of platforms owned or managed directly by Aéroports de Paris

after summer 2015, with commissioning scheduled for the 2016-2020 period. The airport also offers significant opportunities for real estate development, and principally real estate diversification. For instance, the Cœur d'Orly⁽¹⁾ project was launched in November 2013 with the start of work on the first Askia office building, in partnership with the Altarea Cogedim/Foncière des Régions group. Cœur d'Orly is a vast urban planning operation which consists of the creation of a business eco-district and tertiary living spaces. The first instalment of this project aims to build 160,000 sq.m. of buildings on a 13.5 hectare site, and will include 70,000 sq.m. of offices (spread over three buildings), 41,000 sq.m. of shops and services and a 35,000 sq.m. hotel to be gradually commissioned from 2016 to 2017.

A suitable infrastructure

Runways

There are three runways at Paris-Orly with a scheduling capacity of 76 aircraft movements per hour. Runway 3 is suitable for wide-bodied aircraft and can accommodate A380s. The airport has around a hundred aircraft parking stands, half of which are contact stands. The 2014 use of contact stands for departure was around 90%.

Nominal capacities of Paris-Orly terminals

At the end of 2014, the nominal capacity of the terminals amounted to 27 million passengers. The "Paris-Orly, a new departure" project, sets out the proposed extension of the Paris-Orly South terminal by the creation of the East pier, which will provide additional capacity for the handling of international passengers, while the construction of a building linking the existing West and South terminals will allow greater flexibility for the handling of both international and Schengen passengers. It is expected that all of these works will bring the annual capacity of Paris-Orly airport to 32 million passengers.

(in millions of passengers/year)	Since 2006
South Terminal	10.5
West Terminal	16.5
TOTAL	27

Regulatory constraints

Traffic at 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 there has been a night-time curfew on the airport between 11.30pm and 6.00am. In 2014, the number of aircraft movements was 228,050, a slight drop of 0.7% compared with 2013.

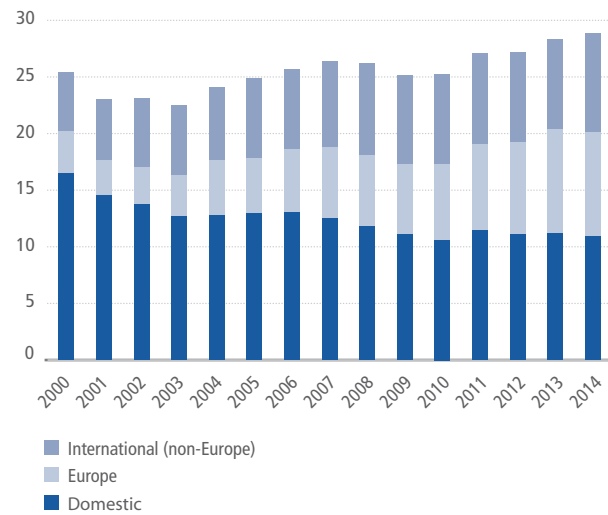
Traffic

Paris-Orly airport's traffic is mainly origin/destination traffic. In 2014, however, correspondence passengers accounted for 8.5% of departing traffic, i.e. more than 1.2 million passengers. Over the last six years, passenger traffic at Paris-Orly has been steadily growing, with record traffic levels since 2013. There has also been a change in structure, with strong growth in European traffic offset by a fall in domestic traffic, particularly because of the cap of 250,000 landing and take-off slots attributable each year, as well as the impact of the TGV high-speed train on domestic flights. This change has been accompanied by an increase of nearly 11.4% in the number of passengers per aircraft since 2009,

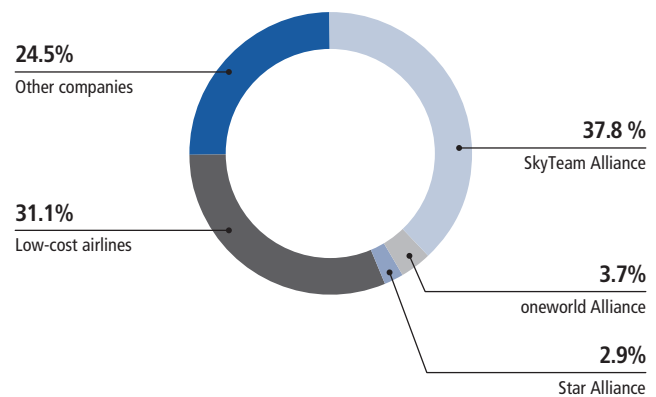
with an average of 127 passengers in 2014, versus 114 passengers in 2009. During this period, the size of the modules used at the airport has constantly increased.

Growth in passenger traffic on the Paris-Orly platform

(in millions of passengers)



Passenger traffic by type of airline at Paris-Orly in 2014



The main airlines operating out of Paris-Orly are Air France (36.0% of traffic), easyJet (10.7%), Vueling (8.1%), Transavia.com (8.0%) and Royal Air Maroc (4.4%).

Access 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.

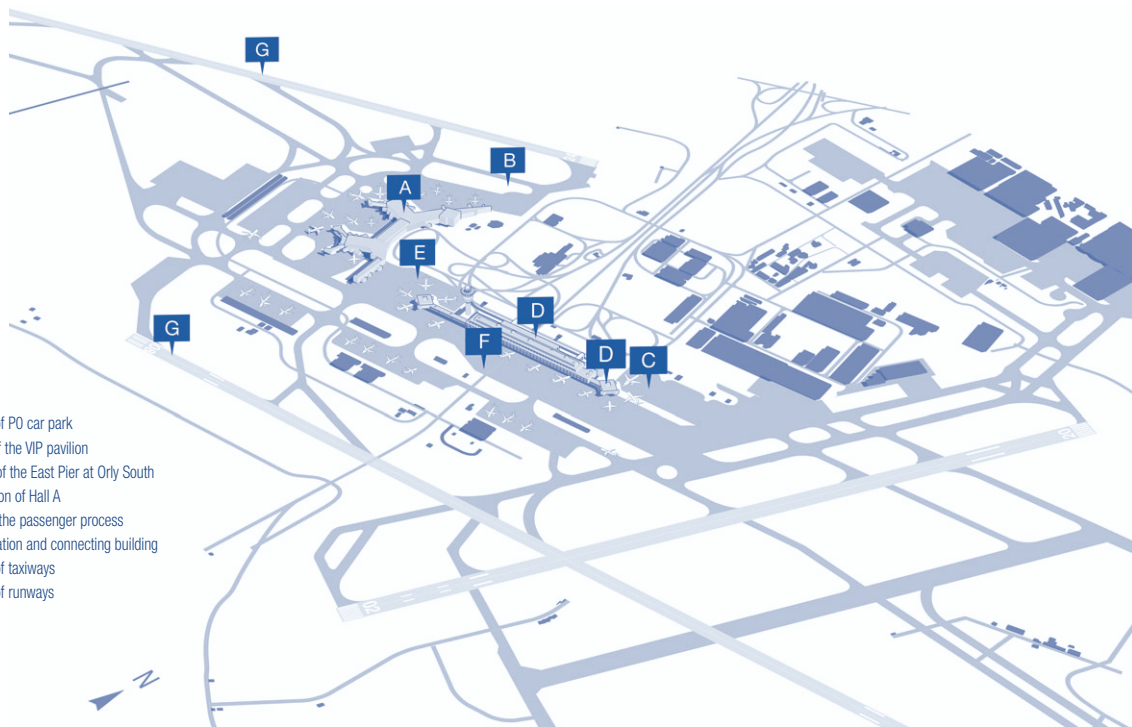
Line 7 of the tramway was commissioned on 16 November 2013 and directly connects the airport and the future "Coeur d'Orly⁽¹⁾" business district to line 7 of the Paris metro. Phase 2 of the project (extension to Juvisy) has a target commissioning date of 2018.

(1) See below.

Several other projects are currently in progress or being studied to improve the airport's services. The "New Grand Paris" project provides that Paris-Orly will be served by two new metro lines by 2024: the extension of line 14 - linking Paris-Orly to Gare de Lyon and then Saint-Denis Pleyel through an automatic metro and line 18 - linking Paris-Orly to Plateau de Saclay and Versailles, and then Nanterre. As part of the South interconnection project for high-speed lines, a TGV high-speed train station could also be built by 2030, opening up access to the vast French and European high-speed train network.

There are around 15,200 parking spaces at Paris-Orly, 9,500 of which are close car parks linking directly to the terminals.

The proposed 2016-2020 planned investment programme for the regulated scope is outlined in Chapter 5⁽³⁾. The main projects included in the planned 2016-2020 projected investment programme are presented in the map below:



Projects:

- A. Renovation of PO car park
- B. Relocation of the VIP pavilion
- C. Completion of the East Pier at Orly South and renovation of Hall A
- D. Redesign of the passenger process
- E. Hall B renovation and connecting building
- F. Renovation of taxiways
- G. Renovation of runways

Investment programme

The investments made in 2014 in Paris-Orly airport are outlined in Chapter 5⁽¹⁾.

The 2011-2015 projected investment programme for the regulated scope is outlined in Chapter 5⁽²⁾. It includes the preparatory work for the Paris-Orly airport renovation project (called "Paris-Orly, a new departure").

(1) For more information, please refer to the paragraph in Chapter 5 on "Investments made by the Group over the last three financial years".

(2) Please refer to the paragraph in Chapter 5 on "Projected investment programme of the Paris-Orly platform".

(3) For further information, please see the paragraph of Chapter 5 entitled, "Investment programme proposed within the context of the negotiation of the 2016-2020 Economic Regulation Agreement".

Paris-Le Bourget



© Aéroports de Paris/Laboratoire.

Description of the airport

Located seven kilometres north of Paris on a site covering 553 hectares, Paris-Le Bourget airport is the largest business airport in Europe. It has three runways and aircraft parking areas that enable it to handle all types of aircraft, up to the Airbus A380. Paris-Le Bourget is also an important aeronautics centre. Around 30 buildings are home to almost 100 maintenance, equipment and airport facility and airport services companies. The 70 companies on the site host more than 3,500 direct jobs in operations, maintenance, services, and even culture, with the Museum of Air and Space and the Gagosian Art Gallery, which opened in October 2012. In 2014, the number of aircraft movements totalled 54,507, an increase of 1.3% compared with 2013.

Engaged since 2003 in a comprehensive modernisation and development plan, the airport platform's development programme was continued in 2014, as can be seen by several major advances: the inauguration of the new Universal and Landmark terminals, the continuing of the work begun on the construction of the Marriott hotel and the Jet Home wide-bodied aircraft hangar, the renovation work on the Esplanade de l'Air et de l'Espace, the inauguration of rue Désiré Lucca and progress in the acquisition of 5.7 hectares of the former airbase in Dugny.

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 (SIAE), and in 2015 will be the site of the Climate Change Conference (COP 21). The highlight of 2014 was Le Bourget airport's centenary, which culminated in a very popular air show on 13 July.

Paris-Le Bourget is a major arm of the Group's real estate business and a significant share of the real estate revenues of Paris-Le Bourget airport is closely linked to business aviation.

Regulatory constraints

To cut down on aircraft noise pollution for local communities, jet aircraft take-offs, the use of reverse thrust systems and the use of runway 2 by aircraft exceeding 5.7 tonnes are prohibited between 10.15pm and 6.00am.

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: a company owns its own fleet of aircraft and employs its own crew, to serve its own exclusive needs.

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

- fast boarding, thanks to the optimisation of transfer procedures between aircraft and ground transportation;
- the quality of its aviation facilities;
- proximity to Paris;
- presence of leading global corporate aviation service operators, guaranteeing travel service quality, discretion and confidentiality;
- presence on site of the European maintenance centres of three of the five main international business aircraft manufacturers;
- the possibility of landing at the airport at all hours within certain limits 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.

Competition

In 2014, Paris-Le Bourget confirmed its position as Europe's leading business aviation company in Europe. Its main competitors are Geneva, Nice, Zurich, London Luton and Farnborough. Geneva, Luton and Zurich have experienced stronger upward trends in traffic than those in Bourget, while Farnborough and Rome are posting growth similar to Le Bourget (source Eurocontrol). Paris-Le Bourget airport has attracted the main players in corporate aviation including service companies such as Signature Flight Support, Jetex, Universal Aviation, Advanced Air Support, Landmark or Dassault Falcon Services and has led leading construction companies such as Dassault Falcon, Cessna or Embraer to create their main European bases at Bourget. Embraer has also decided to locate its European centre for business aircraft maintenance on the western side of the airport. Furthermore, work has started on the Airbus Helicopters plant (manufacture of helicopter blades). Other companies are continuing to request areas of land on which to develop or set up their operations (such as Xjet, Bombardier and Dassault Aviation) by submitting projects for the coming years. All of the activities are part of the announced development connected with the Grand Paris project, and particularly the future building of the Grand Paris Express "Le Bourget Aéroport" train station planned for 2024.

Paris-Le Bourget metropolitan department

It has been confirmed that one of the nine Nouveau Grand Paris centres (or project zones) will be located at Le Bourget. In keeping with this, one of the stations on the automatic metro line will be at the entrance to the airport. With the help of three firms of architects and planners, the Metropolitan Area of Le Bourget airport has prepared a study on the main lines of development for the department. Aéroports de Paris was associated with this study, which is the forerunner of a development programme for the south of the airport platform.

Based on this preliminary study, Aéroports de Paris is also working on redefining the plan for the redevelopment of the southern section of the airport platform, the development of an aviation maintenance group on land in the municipality of Dugny and on taking part in the creation of hangars and aircraft parking areas in the central zone.

Civil airfields for general aviation

Aéroports de Paris owns and manages ten civil airfields for general aviation purposes in the Île-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;
- Étampes-Mondésir, covering 113 hectares;
- Lognes-Émerainville, covering 87 hectares;
- Persan-Beaumont, covering 139 hectares;
- Saint-Cyr-l'École, covering 75 hectares.

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

6.4 Description of activities

Aviation

Aviation activities bring together all of the activities carried out by Aéroports de Paris as the operator of the three main airports in the Paris region (see Chapter 6 paragraph "Description of airports").

(in millions of euros)	2014	2013 <i>pro forma</i>	2014 - 2013
Revenue	1,671	1,645	+1.6%
<i>Airport fees</i>	951	908	+4.6%
<i>Ancillary fees</i>	191	191	+0.2%
<i>Revenue from airport safety and security services</i>	485	502	-3.4%
<i>Other income</i>	44	43	+1.1%
EBITDA	363	359	+1.0%
Operating income from ordinary activities (including operating activities of associates)	83	81	+2.1%

Fees

Aéroports de Paris is primarily bound by specifications that set out its obligations as a public service provider and the Government authority's control procedures for ensuring compliance with these. These obligations are described in the paragraph in Chapter 6 "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 relating to fees for services provided within airports.

Under the 2011-2015 Economic Regulation Agreement signed with the French government in 2010⁽¹⁾, Aéroports de Paris has undertaken to boost the competitiveness of its platforms' tariffs by limiting fee increases to an average annual cap of 1.37% above inflation.

Airport fees

Airport fees are made up of the passenger fee, landing fee and parking fee.

- The passenger fee is based on the number of passengers boarded. They are due for all departing flights other than for passengers in direct transit (leaving on the same aeroplane with the same flight number), crew members working on the flight and children under two years of age. The fee varies according to the flight destination. Between 1 April 2014 and 31 March 2015, the fee was €9.59 excluding tax for domestic and Schengen flights, €10.57 excluding tax for the European Union excluding Schengen and the French overseas territories, and €23.37 excluding tax for international flights. A reduction of 40.0% on the basic rate is applied to connecting passengers, i.e. passengers who have a maximum of 12 hours between the time of arrival and the theoretical departure time, and who do not complete a return trip within this period. Revenue from passenger fees stood at €618 million in 2014 compared with €586 million in 2013.
- The landing fee is charged for the use of the airport infrastructure and equipment required for landing, take-off and movement on the ground by aircraft of more than six tonnes (which includes nearly all commercial aircraft). They are calculated according to the certified maximum take-off weight of the aircraft and adjusted according to

the aircraft's noise-rating classification and the nocturnal or daytime landing timetable. Moreover, the reduction benefitting cargo or mail flights was also discontinued, in line with the specifications of the Economic Regulation Agreement, starting from 1 April 2010. Revenue from landing fees rose to €203 million in 2014 compared to €196 million in 2013.

- Parking fees depend on how long the aircraft is parked and the features of the aircraft and of the parking area (area abutting a terminal equipped with a passenger boarding bridge, area abutting a terminal not equipped with a passenger boarding bridge, parking apron or garage area). It is collected for aircraft of more than 6 tonnes. Revenue from parking fees amounted to €130 million in 2014 compared with €127 million in 2013. It should be recalled that fees for the use of fixed aviation fuel distribution installations have been integrated into parking fees since 1 April 2009.

In addition, as recommended by the Airport Consultative Committee and in accordance with the provisions of the Economic Regulation Agreement, Aéroports de Paris has implemented, following consultations with the Economic Consultative Committee and having gained Government approval, a uniform increase in percentage terms of passenger fees, landing fees and parking fees in 2011 and 2012. This uniform increase was renewed in 2013 until 2015.

The landing fee, parking fee and passenger fee are presented as revenue in the consolidated financial statements under the item "airport fees" (see Chapter 9). Airport fees for 2014 stood at €951 million (€908 million in 2013), which represents 34.1% of the Group's revenue⁽²⁾.

Ancillary fees

The main ancillary fees, the pricing of which is governed by the ERA, are the fee for the provision of check-in counters and local baggage handling facilities, the fee for the provision of certain baggage sorting facilities, the fee for the provision of de-icing infrastructure, the fee for the provision of fixed electrical power infrastructure for aircraft, and the computerised check-in and boarding fee (Crews system).

- The fee for providing check-in counters, boarding facilities, and local baggage handling facilities comprises a fixed portion, based on the number of counters used, and a variable portion based on the

(1) Available on the website www.aeroportsdeparis.fr.

(2) Before intersegment eliminations.

number of non-connecting passengers checked in, and which varies according to the type of destination. Income from this fee amounted to €79 million in 2014. Since 1 April 2011, the variable part of this fee includes a fee for handling origin-destination baggage at Paris-Charles de Gaulle airport. This change, which is consistent with the nature of the service provided, enables the allocation of airlines to be made easier, and the use of available capacity to be increased.

- The fee for providing sorting facilities for baggage in transit, the pricing of which is not set by a specific contract (for example, the fee for the Paris-Charles de Gaulle Terminal 1 baggage sorting system) is based on the number of connecting hold baggage items. Income from this fee amounted to €31 million in 2014.
- The fee for providing aircraft de-icing infrastructure varies according to the size of the aircraft and is made up of a fixed portion based on the number of landings made over the season in question, and a variable portion based on the number of de-icing operations. This fee is charged at Paris-Charles de Gaulle airport, where the service is provided by Aéroports de Paris, but not at Paris-Orly airport, where the activity is provided by air carriers via their ground-handling services, as applicable. Income from this fee amounted to €12 million in 2014.
- The fee for provision of electrical power infrastructures of 400 Hz for aircraft is based on the electrical power supply to the parking stand (400 Hz or 50 Hz), the aircraft's origin or destination (EU or non-EU), and its energy requirement category, notably in terms of its carrier's technical equipment (number of sockets).
- Since 1 April 2011, a fee for computerised check-in and boarding (Crews) has been introduced in order to replace the funding received from the existing agreements between Aéroports de Paris and the various players involved (airlines, and ground-handling companies).

Ancillary fees that are not subject to a tariff ceiling relate to the Paris-Orly and Paris-Charles de Gaulle fees for assisting disabled and mobility-impaired persons, which amounted to €49 million in 2014.

All of these fees, regardless of whether they are capped by the ERA, are presented as revenue in the consolidated financial statements under the item "ancillary fees". These fees amounted to €191 million in 2014 (unchanged from 2013), which represents 6.8% of the Group's revenue⁽¹⁾.

Second Economic Regulation Agreement (2011-2015 pricing period)

On 23 July 2010, Aéroports de Paris signed a second Economic Regulation Agreement (2011-2015 ERA)⁽²⁾ with the French government. Covering the 2011-2015 five-year period, this agreement applies to fee tariffs starting from 1 April 2011. The 2011-2015 ERA is in line with a new regulatory framework created by the decree of 17 December 2009 amending the decree of 16 September 2005 relating to fees for services provided at airports: the regulated scope, for which fair remuneration of the capital invested is assessed in order to decide the level of fees, has been changed with effect from 1 January 2011, through the

exclusion of diversification real estate activities (land and real estate activities outside terminals other than those consisting of the provision of land, areas, buildings or premises for ground-handling services, the storage and distribution of aviation fuel, aircraft maintenance, air cargo activities, general and business aviation activities and public transport) and commercial activities and services (such as those relating to shops, bars and restaurants, hotels in terminals, banks and foreign exchange counters, car rental and advertising).

Aéroports de Paris has set increasing the attractiveness and the competitiveness of the Paris platforms as a priority for the 2011-2015 ERA. This priority has been the subject of a broad consensus and is based on the three main commitments:

- improving customer satisfaction, through mobilisation of the operational, managerial and investment levers. The investment programme will account for approximately €2.7 billion (2015 euros from 2015, excluding financial investments and investments in subsidiaries, of which €2.0 billion for the regulated scope), including in particular the completion of Hall M in terminal 2E and a connecting gallery between the boarding lounges in terminals 2E and 2F. A new phase will be completed in the restructuring of the oldest terminals. At Paris-Charles de Gaulle this includes the link between terminals 2A and 2C and the continuing of the renovation work on the terminal 1 satellites. At Paris-Orly it includes the restructuring of the Schengen Hall in the South terminal. Lastly, a budget of around €154 million (2015 euros) will be dedicated to customer satisfaction over the 2011-2015 period;
- development of cooperation on the ground with airlines, with the aim of improving operating processes and quality of service. Within each terminal, a structured approach involving quality of service operating committees has been implemented. In particular, the role of these committees will be to draw up and follow Aéroports de Paris and the airlines' joint customer satisfaction action plans;
- boosting the competitiveness of Aéroports de Paris' tariffs thanks to lower fee increases. Following a freeze in 2010, the average increase in fees over the period 2011-2015 will be 1.37% plus inflation, which is markedly lower than that expected for comparable European airports. The aim of these moves is to increase the attractiveness and competitiveness of the airports within the Île-de-France region.

Setting of fee levels

Determination of the regulated scope

The Decree of 16 September 2005 relating to fees for services provided at airfields determines the items used by the regulatory authority to assess a fair return on the capital invested by the operator in the regulated scope, with respect to the weighted average cost of capital, i.e. the return on capital employed (RCE or ROCE) calculated as the operating income of the regulatory scope less the standard corporate tax relating to the regulated asset basis (net accounting value of tangible and intangible assets relating to the regulatory scope, plus the working capital requirement for this scope).

(1) Before intersegment eliminations.

(2) Available on the website www.aeroportsdeparis.fr.

This scope of activity and services, called the “regulated scope”, included all of the activities of Aéroports de Paris within the airports in the Île-de-France region over the period 2006-2010, with the exception of:

- activities financed by the airport security tax, mainly security services, prevention of animal hazards, and aircraft rescue and fire-fighting services⁽¹⁾;
- management by Aéroports de Paris of noise reduction projects for local residents⁽²⁾;
- ground-handling service activities falling within the competitive area⁽³⁾;
- other activities engaged in by subsidiaries.

The Order of 17 December 2009 amending the Order of 16 September 2005 relating to fees for airport services, states that commercial and service activities and real estate and land activities not directly related to aeronautical activities, or “real estate diversification” activities fall outside this scope starting 1 January 2011.

Changes in fee levels

The 2011-2015 ERA covers five pricing periods, the first from 1 April 2011 to 31 March 2012 and the remaining four starting on 1 April and ending on 31 March of the following year.

Pursuant to the 2011-2015 Economic Regulation Agreement, changes in fee levels (n) are limited from one year to the next, within a comparable scope, by a “basic cap rate”, compliance with which is assessed in line with the theoretical revenue corresponding to the application of a pricing schedule (n-1) to a baseline traffic level (n-2).

For each pricing period n, the basic cap rate for increases in fees is equal to:

Pricing period:	P(n):
■ “2011”	$i(2011) + 0.00\%$
■ “2012”	$i(2012) + 1.00\%$
■ “2013”	$i(2013) + 1.50\%$
■ “2014”	$i(2014) + 2.20\%$
■ “2015”	$i(2015) + 2.20\%$

where $i(n)$ represents the percentage change in the consumer price index, excluding tobacco, published by the INSEE (CPI 4018 E), calculated as the comparison between the index for the month of September “n-1” and the month of September “n-2”.

For the determination of prices for the year n, this cap is then applied, within a comparable scope of provision, to the prices n and to the traffic (and baseline volume) for the year n-2, thus arriving at a Baseline Pricing Schedule.

The ERA also provides for an adjustment to this Baseline Pricing Schedule, the Adjusted Pricing Schedule for Fees (GTA), taking into account several factors relating to traffic (TRAF), quality of service (QDS), the major investment schedule (INV1), and levels of current investment, quality of service and sustainable development (INV2). These factors apply as follows:

THE TRAF(N) FACTOR IS THE ADJUSTMENT FACTOR LINKED TO TRAFFIC

The baseline traffic scenario is the one proposed by Aéroports de Paris at the signing of the 2011-2015 ERA. It corresponds to a number of passengers that is 2.5% higher in 2011 than in 2009, followed by annual increases of 2.4% in 2012 and 3.9% over the next three years. The traffic risk is shared between Aéroports de Paris and airlines on the basis of a more stable corrective factor (TRAF) than during the first ERA. This risk, which is assessed on the basis of the number of passengers, and applies beyond a buffer zone that amounts to annual changes that are 0.5 point higher or lower than the baseline traffic scenario, enters into force for the 2013 pricing period. It is calculated in such a way that, outside the buffer zone, 50% of the excess or shortfall from forecast fee revenues is offset, within the limit of a 0.5 point impact on the annual fee increase cap, through adjusting the tariffs for these fees.

In addition, in the event of a substantial rise in air traffic that is more than 1.5 points higher than the rise in the baseline scenario, the agreement provides for an option to use 50% of the excess revenue beyond this threshold as a contribution towards investments in capacity or in terminal renovations that were not originally scheduled, or towards bringing such projects forward.

THE QDS FACTOR IS THE ADJUSTMENT FACTOR LINKED TO SERVICE QUALITY

Quality of service and customer satisfaction are the Company’s top priority for the five-year period of the 2011-2015 ERA. This ambition aims to satisfy passengers, the public and airlines, and provide quality of service to all on-site businesses. It is backed by an ambitious investment programmes and by the development of the Company’s customer culture, and is also supported by multiple levers, managerial and operational. It aims to reinforce the position of Aéroports de Paris with regard to all of its partners in its role as an integrator of services. In this regard, Aéroports de Paris is committed in particular to developing modes of consultation and joint action between its operational teams and those of the airlines.

The quality of service indicators used that are the subject of various financial incentive objectives are as follows:

- five passenger satisfaction indicators:
 - overall satisfaction of arriving and departing passengers,
 - passenger satisfaction with regard to the cleanliness of terminals,
 - passenger satisfaction regarding directions relating to connections at Paris-Charles de Gaulle,
 - passenger satisfaction with regard to signage and flight information,
 - passenger satisfaction with regard to boarding lounges;
- four equipment availability indicators:
 - availability of aircraft parking areas,
 - availability of passenger boarding bridges,
 - availability of electro-mechanical equipment within terminals,
 - availability of baggage belts;
- one compliance indicator:
 - response time to complaints from passengers and the public.

(1) See also the paragraph in Chapter 6 entitled “Security”.

(2) See also the paragraph in Chapter 17 entitled “Environmental information”.

(3) See also the paragraph in Chapter 6 entitled “Ground-handling activities”.

The financial incentive associated with these indicators is based on a system of bonuses and penalties, capped in line with a maximum and minimum for the indicator concerned. The caps for the bonuses and penalties associated with each of the indicators are distributed equally, and correspond individually to 0.1% of fees, i.e. a possible impact for these financial incentives of 1.0% of revenue from the fees subject to the ERA cap.

Fifteen other quality of service indicators are subject to monitoring, but have no financial impact on the fee cap.

THE INV1 FACTOR IS THE ADJUSTMENT FACTOR LINKED TO THE MAJOR INVESTMENT SCHEDULE

This indicator, which may result in a maximum penalty of 0.1% of fees, measures compliance with the major operation schedule: satellite 4, the A-C link, the IFU (single security check and screening) gallery between the boarding lounges of terminals 2E and 2F, the redevelopment of threshold 08 of Paris-Charles de Gaulle's two South runways and the roll-out of 400 Hz to Paris-Charles de Gaulle's terminal 1 satellites. The targets for the indicator "Conducting of Investment Operations" (ROI) correspond to the following completion dates:

2011-2015 ERA targets:

■ A-C junction:	2 nd quarter 2012
■ Hall M of terminal 2E:	3 rd quarter 2012
■ EF gallery:	3 rd quarter 2012
■ 400 Hz at CDG1:	1 st quarter 2014
■ Threshold 08:	2 nd quarter 2014
■ Halls 3 and 4 at Orly West:	4 th quarter 2015
■ Terminal 2B:	4 th quarter 2015

The results of this indicator lead to the application of the pricing cap adjustment factor, called INV1(n). It is based on a system of bonuses and penalties, according to which the operations concerned are completed before or after the reference calendar. These bonuses and penalties are reconciled every year (n), and only one possible net penalty is taken into account when calculating the INV1 factor. The net penalties applicable annually represent at most -0.1% of fee income. This maximum value would be reached in the case of a delay of two quarters in the timetable for carrying out each operation identified above.

THE INV2 FACTOR IS THE ADJUSTMENT FACTOR LINKED TO CURRENT INVESTMENT EXPENDITURE, QUALITY OF SERVICE AND SUSTAINABLE DEVELOPMENT

As was already the case within the ERA 1 framework, an adjustment would lead to a reduction in the tariff cap to offset a portion of the annual costs saved, in the event that fewer investments are made than initially forecast. This INV2 adjustment factor is applicable, where appropriate, to the 2015 pricing period, taking into account a potential reduction in the investment expenditure within the regulated scope in respect of current investment budgets, quality of service and sustainable development. This possible reduction is measured cumulatively over the calendar years 2011 to 2013 inclusive. Given that, at the end of 2013, investment expenditure relating to the regulated scope in respect of these budgets was more than 90% of the amount initially planned, the INV2 adjustment factor had no impact on the cap on changes to fee levels for the 2015 pricing period.

Procedure for the annual setting of rates

Aéroports de Paris consults the Economic Advisory Committee for Paris-Charles de Gaulle and Paris-Orly airports, on the one hand, and for Paris-Le Bourget airport, on the other, at least four months before the

beginning of each pricing period, the 2011-2015 ERA also specifying this timeframe for the submission of the preparatory file before the beginning of each new pricing period, without prejudice to more exacting legislative or regulatory obligations. Made up of representatives from aviation users, professional air transport organisations and Aéroports de Paris, the committee's main mission is to provide an opinion on proposals for changes to airport fee rates and on investment programmes. Aéroports de Paris will then notify the director of air transport at the French civil aviation authority, acting as an independent supervisory body, and the French authority for competition, consumer affairs and consumer protection of the fee tariffs and, where necessary, any changes to these, two months before the start of each pricing period. Finally, the tariffs enter into force one month from their publication unless this is opposed by the independent supervisory body (to which the French authority for competition, consumer affairs and consumer protection submits a reasoned opinion), in the event of a breach of the general rules applicable to the fees or the stipulations of the agreement, within one month following the receipt of the notification. Should approval be refused by the competent authorities, Aéroports de Paris could submit a new proposal following the same procedure. Under these conditions, and under the terms of the ERA, rates for the preceding pricing period would remain in force until approval of the new rates, and the start of the new pricing period in question would be postponed accordingly, although its end date would not change. The new proposal from Aéroports de Paris would take into account the shortening of this pricing period in order to return to forecast revenue that is equivalent to what would have resulted from the application of rates in line with the ERA over the initial duration of the pricing period. Thus the effect of a temporary freeze on an increase in fee rates could have been offset. In this case, the maximum rate levels for the following pricing period would not be affected.

The ERA provides for certain mechanisms that allow the following to be taken into account during the course of implementation of the contract period: 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.

Determination of the pricing schedules applicable under the terms of the ERA

FOR THE 2011 PRICING PERIOD:

This cap on average changes in fee levels for the 2011 pricing period was set at the variation in inflation (CPI 4018E index) measured between September 2009 and September 2010, increased by +0.00%. Inflation was measured at +1.49%, thus determining the cap for changes in the Baseline Pricing Schedule.

Aéroports de Paris' proposal concerning tariffs for services provided covering the period from 1 April 2011 to 31 March 2012 was approved by the government and an opinion containing the applicable tariffs was made public on 25 February 2011⁽¹⁾. Accordingly, as of 1 April 2011, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) increased on average by 1.49% on a like-for-like basis.

With effect from 1 April 2011, Aéroports de Paris introduced two new fees:

- a fee relating to computerised check-in and boarding (Crews), financed to date through conventional revenues. This fee is based on a passenger departing from equipped terminals or parts of terminals. The fee rate will differentiate between non-connecting passengers on the one hand and connecting passengers on the other;
- a fee for origin-destination baggage handling at Paris-Charles de Gaulle airport. The creation of this fee translates into the withdrawal of the portion that may be assigned to the origin-destination part of

(1) Available on the website www.aeroportsdeparis.fr.

conventional revenues linked to different installations, the withdrawal of the portion of the baggage handling fee applicable for CDG1 airport relating to origin-destination luggage, and the implementation of a pricing supplement for the variable portion of the check-in desk fee. It is due to be applied at all of Paris-Charles de Gaulle's terminals. It differentiates between passengers for national, Schengen, and overseas departments/territories destinations on the one hand, and passengers for other destinations on the other.

In addition, starting from the 2011 pricing period and for a time that should not exceed that of the 2011-2015 ERA, Aéroports de Paris has made a temporary change to the fee per passenger, in order to develop traffic and improve the use of facilities, the details of which are as follows:

- airlines that see traffic growth of more than 6.4% over two IATA years, and whose departing traffic is higher than 10,000 passengers will benefit from a discount on the passenger fee, assigned in the form of a credit valid for the following year;
- this discount will correspond to the income from the number of passengers in excess of the threshold of 6.4% by 30% of the average rate from the per passenger fee, on routes for which growth is greater than 6.4%. This will be capped at €5 million at 2010 value (i.e. €5.075 million at 2011 value) for Aéroports de Paris, and allocated pro rata between the companies eligible in the case of the cap being reached.

FOR THE 2012 PRICING PERIOD:

The basic cap rate corresponds to a 4.0% increase in the 2011 baseline tariffs (change in inflation (CPI 4018E) between September 2011 and September 2012 plus 1 point to which is applied the adjustment related to quality of service, which corresponds to a bonus of 0.8%).

Consequently, in order to take account of the difficult economic environment that the air transport sector is currently experiencing, Aéroports de Paris has however decided to bring the traffic adjustment factor forward by one year, by selecting a tariff increase that is below the cap.

Aéroports de Paris' proposal concerning tariffs for services provided covering the period from 1 April 2012 to 31 March 2013 was approved by the Government and an opinion containing the applicable tariffs was made public on 17 January 2012⁽¹⁾. Accordingly, as of 1 April 2012, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) increased on average by 3.4% on a like-for-like basis.

The cap for the traffic development and better infrastructure incentive measure, which was established at €5 million (2010 value) by the ERA, had been set at €5.074 million according to the change in the tariff matrix (2011 value). As the terms and conditions for applying the measure had not yet been tested, due its recent implantation, there was no plan to alter them for the 2012 pricing period. However, the measurement cap was affected by the change in the average rate of increase in the fees for the 2012 pricing period, i.e. 3.4%. The 2012 cap on the traffic development and better infrastructure use incentive measure reached €5.2 million.

Moreover, from 1 April 2012, the treatment of wastewater through grinding at Paris-Charles de Gaulle airport is subject to a tariff, like at Paris-Orly, based on the number of trips made by waste removal trucks (€41.60/trip by waste removal truck) and no longer on the basis of the gauge reading, thus resulting in the harmonisation of practices and in improving their alignment with the service performed.

FOR THE 2013 PRICING PERIOD:

The basic cap rate corresponds to a 3.3% increase in the 2012 baseline tariffs (variation in inflation (CPI 4018E) between September 2011 plus 1.5 points) to which the adjustments relating to the following factors are applied:

- quality of service corresponding to a +0.7% bonus;
- traffic: established at -0.5%, since traffic was higher than the ERA baseline;
- investments (INV1) established at 0%. This factor may be applied from 2013 in the form of a -0.1% penalty on the cap on the changes to fee tariffs, in the event of a delay in the commissioning of major investments. Equally, the opening of two Paris-Charles de Gaulle infrastructures was noted one quarter in advance compared to the objectives established in the ERA: the building linking terminals 2A and 2C was commissioned on 27 March 2012 and satellite S4 on 28 June 2012.

As a result, the cap on changes in fee tariffs for the 2013 period, in accordance with the provisions of the Economic Regulation Agreement, was 3.6% compared to the 2012 baseline tariffs, i.e. 3.4% compared to the 2012 effective tariffs.

After consulting users, Aéroports de Paris decided to submit the following average annual changes to fee tariffs to the Economic Advisory Committees for their opinion and to the Government for its approval:

- +3.00% at Paris-Charles de Gaulle and Paris-Orly;
- +3.33% at Paris-Le Bourget.

Aéroports de Paris' proposal concerning tariffs for services provided covering the period from 1 April 2013 to 31 March 2014 was approved by the Government and an opinion containing the applicable tariffs was made public on 15 February 2013. As in the 2011 and 2012 pricing periods, in 2013, Aéroports de Paris maintained a uniform increase, in percentage terms, in passenger fees, landing fees and parking fees. As of 1 April 2013, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) increased by 3.0% on a like-for-like basis.

In addition, the traffic development and improved infrastructure incentive which was introduced in the 2011 pricing period continued in 2013. Two additional eligibility criteria were added:

- the scope of eligible airlines will correspond to those still operating at the Paris-Orly and Paris-Charles de Gaulle airports on 31 March 2014;
- the airline must have complied with, where applicable and at the latest by 31 March 2014, any formal notice relating to the payment of passenger fees due on this date.

The cap on this measure for the 2013 period will be €5.4 million (in 2013 euros), by applying a +3.0% indexation to the 2012 cap.

FOR THE 2014 PRICING PERIOD:

The basic cap rate corresponds to a 2.9% increase in the 2013 baseline tariffs (change in inflation (4018 E CPI index) between September 2012 and September 2013 plus 2.2 points) to which the adjustments relating to the following factors are applied:

- quality of service corresponding to a +0.8% bonus;
- traffic: established at 0%, since traffic was within the ERA baseline volume margin;
- investments (INV1) established at -0.04%, linked to a slight delay in delivery of the 2E-2F gallery compared with the ERA reference timetable.

(1) Available on the website www.aeroportsdeparis.fr.

The maximum change in 2014 tariffs is therefore +3.6% compared to the 2013 baseline tariffs, i.e. +3.7% compared with the 2013 effective tariffs.

Aéroports de Paris submitted the following average annual rate changes for the fees for an opinion from the Consultative Economic Commissions and for the approval of the French government:

- +2.95% at Paris-Charles de Gaulle and Paris-Orly;
- +3.71% at Paris-Le Bourget.

Aéroports de Paris' proposal concerning tariffs for services provided covering the period from 1 April 2014 to 31 March 2015 was approved by the independent supervisory authority on 8 January 2014 and made public on 23 January 2014. As in the 2011 to 2013 pricing periods, in 2014, Aéroports de Paris maintained a uniform increase, in percentage terms, in passenger fees, landing fees and parking fees. Accordingly, as of 1 April 2014, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) increased on average by 2.95% on a like-for-like basis.

In addition, for the 2014 pricing period, Aéroports de Paris renewed the arrangements for calculating and the conditions for awarding the traffic development and improved infrastructure use incentives in 2013. The 2014 cap on this incentive measure was determined using the average annual rate of change in fee levels and will be €5.6 million (in 2014 euros), calculated by applying a +2.95% indexation to the 2013 cap.

FOR THE 2015 PRICING PERIOD:

The basic cap rate corresponds to a 2.42% increase in the 2014 baseline tariffs (variation in inflation (CPI 4018E) between September 2014 and September 2013 plus 2.2 points) to which the adjustment factors are applied:

- quality of service corresponding to a 0.9% bonus;
- traffic: established at 0%, since traffic was within the ERA baseline volume margin;
- investments (INV1) established at -0.1%, linked to a slight delay in the delivery of 400 Hz to CDG1 and of threshold 08 compared with the ERA reference schedule.

The maximum change in 2015 tariffs is therefore +3.2% compared to the 2014 baseline tariffs, i.e. +3.3% compared with the 2014 effective tariffs.

Aéroports de Paris submitted the following average annual rate changes for the fees for an opinion from the Consultative Economic Commissions and for the approval of the French government:

- +2.4% at Paris-Charles de Gaulle and Paris-Orly;
- +3.27% at Paris-Le Bourget.

Aéroports de Paris' proposal concerning tariffs for services provided covering the period from 1 April 2015 to 31 March 2016 was approved by the independent supervisory authority on 20 January 2015 and made public on 27 January 2015. As in the 2011 to 2014 pricing periods, in 2015, Aéroports de Paris maintained a uniform increase, in percentage terms, in passenger fees, landing fees and parking fees. Accordingly, as of 1 April 2015, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) increased on average by 2.4% on a like-for-like basis.

In addition, for the 2015 pricing period, Aéroports de Paris renewed the arrangements for calculating and the conditions for awarding the traffic development and improved infrastructure use incentives in 2014. The 2015 cap on this incentive measure was determined using the average annual rate of change in fee levels and will be €5.7 million (in 2015 euros), calculated by applying a +2.4% indexation to the 2014 cap.

Revision or early termination of the contract

In the case of one of the following conditions being met, the Parties agree to examine the need for revising the contract in line with the procedures set out below.

First condition: relating to the measurement of traffic, assessed using the indicator QT(n), defined in the following manner: $QT(n) = PAX(n-1)$

where: PAX(n-1) is the number of non-transit commercial passengers boarding or disembarking during the period between 1 October in year "n-2" and 30 September in year "n-1" at Paris-Charles de Gaulle and Paris-Orly airports.

An examination of the need to revise the contract would apply in the case of this indicator exceeding, for three years in a row, the value QTMM(n) defined below, or remaining for three years in a row this side of the value QTmm(n):

N	2012	2013	2014	2015
QTMM(n)	86,518,237	91,121,538	96,384,411	102,052,316
QTmm(n)	82,704,431	82,138,979	83,201,927	84,766,569

Second condition: in the event that at the end of the calendar years subsequent to 2011, investment expenditure for the regulated scope, cumulative since 1 January 2011, does not reach 75% of the amount anticipated.

Subject to the application of these conditions, and at the request of one of the Parties, where it believes that the new situation represents a substantial change to the economic conditions of the contract, they will agree to seek an amicable agreement on the principle and procedure for revising the Economic Regulation Agreement. In the case of an amicable agreement, the Parties will revise the contract within a timeframe of two months, with this timeframe starting, if required, from the date of the Airport Consultative Committee opinion (as laid down by Article R. 224-4 of the Civil Aviation Code).

If no amicable agreement is reached within a period of one month following the request by the applicant Party, the Minister in charge of Civil Aviation will contact the Airport Advisory Committee within two weeks with regard to the principle and procedure for revising the contract. If the Airport Consultative Committee is of the opinion that it is necessary to revise the contract, the revision procedure will be implemented in line with this opinion and the Parties will revise the contract within a timeframe of two months, with this timeframe starting, if required, from the date of the Airport Consultative Committee opinion, as laid down by Article R. 224-4 of the Civil Aviation Code.

In addition, at the request of one of the Parties, where it believes that exceptional and unforeseeable circumstances other than those mentioned above, and which represent a fundamental shift in the contract economics, require the contract to be revised or brought to an end, they will agree to seek an amicable agreement on the need for revision or an early end to the contract. In the case of amicable agreement on revision, the Parties will also determine the preparation procedure. If no amicable agreement is reached within a period of one month following the request by the applicant party, the Minister in charge of Civil Aviation will consult the Airport Advisory Committee within two weeks with regard to the principle and procedure for revision or an early end to the contract. If the Airport Consultative Committee is of the opinion that it is necessary to revise the contract or that it is advisable to bring it to an end, the Ministers in charge of Civil Aviation and the economy will order the contract to be revised or brought to an early end, in line with the procedures recommended by the committee.

In the case of an early end to the contract without the agreement of the Parties, the fee tariffs will remain in force until the end of the pricing period laid down by the contract.

Preparation of the 2016-2020 Economic Regulation Agreement

After having engaged in in-depth discussions with the airlines in 2014 and having heard their expectations and priorities, during the last quarter of 2014 Aéroports de Paris presented to these companies and their representative members of the Consultative Economic Commission (Cocoéco), its primary orientations concerning the main priorities of the next Economic Regulation Agreement, which is to cover the 2016-2020 period, in other words, from 1 April 2016 to 31 March 2021.

On Monday 19 January 2015, Aéroports de Paris published the public consultation document for the 2016-2020 Economic Regulation Agreement, available at www.aeroportsdeparis.fr, which sets out its detailed proposals for the 2016-2020 ERA.

Based on the assumption of average traffic growth of 2.5%⁽¹⁾ per year, the Aéroports de Paris proposal for the 2016-2020 ERA revolves around:

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

Pursuant to regulatory procedures, on 20 January 2015, Aéroports de Paris entered the public consultation period for the 2016-2020 Economic Regulation Agreement, which ended on 7 March 2015. Now that this consultation period is over, the Minister in charge of Civil Aviation is expected to refer the Agreement to the Airport Advisory Committee. In accordance with regulations, the Committee will publish its opinion in the month following the referral. Aéroports de Paris envisages the signing of the 2016-2020 ERA with the French government authorities in summer 2015, for application on fee tariffs starting from 1 April 2016.

Security

Description of security activities

Government authorities are responsible for organising airport security and can delegate its implementation to airport operators or other stakeholders.

Under the authority of the relevant prefect and under the supervision of Government authorities, Aéroports de Paris is required to put the following in place:

- a security check and screening system for 100% of passengers (passage through a gate containing a metal detector) and all cabin baggage (examined by X-ray plus possible searches or explosive detection), also including, since 31 January 2014, the checking of liquids, gels and aerosols using explosive detection equipment suitable for these types of products. On 21 July 2014, these measures were supplemented by "temporary and urgent" measures taken as part of the VIGIPIRATE initiative at Paris-Orly and Paris-Charles de Gaulle airports;
- a security check system for hold baggage that ensures security checks of 100% of hold baggage according to procedures defined by the Government authorities, which essentially consists of explosive-detecting apparatus, generally integrated into airport baggage handling facilities, possibly accompanied by specially trained dogs;
- security check and screening measures for staff and vehicles at each access point to restricted security areas within airports, in particular using biometrics;
- security check and screening measures for airport supplies;
- security procedures for the use of facilities made available to the Group's partners (check-in counters, boarding lounges, etc.);
- specific layouts inside and outside terminals: physical separation of departing and arriving passenger flows, video surveillance of security check and screening points and staff access points, security partitions, secure emergency exits, and fire doors and corridors, etc.;
- patrolling procedures and monitoring of border security and controls in critical parts of restricted access security areas for airport identification cards and vehicle passes.

All of these measures must be described in a safety program established at each airport by Aéroports de Paris and submitted for information purposes to the Civil Aviation services. Security approvals will be issued to security programs for a maximum period of five years by the competent prefecture. Approval was given for five years for Paris-Le Bourget since the approval of the security programme on 28 June 2012, and for Paris-Orly since 29 March 2013. Paris-Charles de Gaulle's security programme was approved on 14 April 2014 until 29 March 2018 to align the approval of its security programme with those of Paris-Orly.

The security programmes set out the tasks, locations, resources and procedures to be used, and are supplemented by training plans for the hiring and training of staff working in the security field and quality assurance programmes that describe in particular Aéroports de Paris' supervisory mechanisms for overseeing security service providers.

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

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

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

(4) Consumer prices index.

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

(6) Weighted Average Cost of Capital.

Around 300 people are employed by Aéroports de Paris to directly carry out security duties, and nearly 4,800 people are employed by external service providers specialising in carrying out security checks and screening, including the subsidiary Hub Safe. These companies, with the exception of Hub Safe, which enters into private contracts as a subsidiary of Aéroports de Paris, are selected by Aéroports de Paris on behalf of the French Government, after a public and competitive negotiated procedure.

Funding of security activities

Security activities such as those relating to aircraft rescue and fire-fighting services and services for the prevention of animal hazard, those linked to measures employed within the framework of environmental controls and some of those relating to automated border control using biometric identification, are financed by the airport security tax collected for each departing passenger and each tonne of cargo or mail that is loaded.

Since 1 January 2011, airport security tax totals €11.50 per departing passenger and €1.0 per tonne of freight or mail. In order to increase the competitiveness of the Paris-Charles de Gaulle hub, since 1 April 2013, airport security tax has been set at €6.90 for departing connecting passengers.

In addition, a surcharge of €1.25 per departing passenger is paid into an equalisation system, which contributes towards funding these administrative activities at smaller French airports whose annual traffic is less than 5 million units of traffic, one unit of traffic being equal to one passenger or 100 kilograms of cargo or mail on boarding/loading or disembarkation/unloading. Since the Amending French Finance Act 2013 (Act no. 2013-1279 of 29 December 2013 amending

Article 1609 quater of the General Tax Code), Aéroports de Paris, as a group of airports, no longer benefits from the equalisation system for the funding of security measures for Pontoise, Toussus-le-Noble and Issy-les-Moulineaux airports.

The airlines report to the Direction Générale de l'Aviation Civile (DGAC) on the number of passengers, freight cargo and mail loaded for flights made, upon departure from each airfield. This statement is accompanied by payment of the tax due. The DGAC performs the necessary checks on declarations received from airlines and ensures the recovery of the amounts due. It then repays to Aéroports de Paris the amounts received from airlines that departed from Parisian airports.

Aéroports de Paris provides the Ministers in charge of Aviation and the Budget with data relating to the costs for the current year, the previous year and subsequent years, which is required for setting the tax rate. The administration then notifies Aéroports de Paris of the data used for setting the tax rate. Security and safety activities may neither be profit-making nor loss-making over the total multi-year period. The cumulated "profit" or "loss" recorded is taken into account for setting the tax rate for subsequent years. Revenues related to airport safety and security for 2014 amounted to €485 million.

Security measures were tightened following the 11 September 2001 attacks in the United States, and this led to a particularly rapid increase in security costs and costs for other general interest tasks financed by the airport security tax (recognised in "Revenue from airport safety and security services"), which rose from €174 million in 2002 to €485 million in 2014 at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, of which nearly 90% went towards security. This is made up mainly of sub-contracting costs, staff charges, depreciation of fixed assets and maintenance charges.

Retail and services

This segment includes all of Aéroports de Paris' retail activities (shops, bars and restaurants, car parks, rentals within terminals), the activities of commercial distribution joint ventures within airports (Société de

Distribution Aéroportuaire and Relay@ADP) and advertising activities (Média Aéroports de Paris). Income from these is recognised using the equity method.

(in millions of euros)	2014	2013 <i>pro forma</i>	2014 - 2013
Revenue	956	949	+0.7%
EBITDA	560	545	+2.6%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	9	9	+5.8%
Operating income from ordinary activities (including operating activities of associates)	463	452	+2.3%

General description of retail activities

Aéroports de Paris' retail activities include the provision of paid-for goods and services to the general public: passengers, people accompanying them and staff working at the airports. These include, for example, shops, bars and restaurants, banks and foreign exchange counters, car rental, advertising and, more generally, any other paid-for service (Internet, service stations, etc.).

Retail activities are at the heart of the Group's development, and thus contribute to the financial performance and attractiveness of its airports. Aéroports de Paris acts as lessor, developer, promoter and manager for commercial activities through its Société de Distribution Aéroportuaire, Média Aéroports de Paris and Relay@ADP subsidiaries.

Breakdown of revenue

(in millions of euros)	2014	2013 <i>pro forma</i>	2014-2013
Revenue	956	949	+0.7%
Retail activities	400	386	+3.8%
Car parks and access roads	183	165	+11.2%
Industrial services revenue	43	60	-28.5%
Rental income	105	105	-0.4%
Other income	224	233	-3.8%

Rental income received by the retail activities

(in millions of euros)	2014	2013 <i>pro forma</i>	2014-2013
Retail (rents)	400	386	+3.8%
Airside shops	284	273	+4.0%
Landside shops	15	14	+8.1%
Bars and restaurants	31	32	-0.5%
Advertising	29	28	+4.2%
Banks and foreign exchange	19	17	+10.8%
Car rental	13	14	-4.9%
Others	10	9	x8

Retail activities carried out in landside areas are located before security check-points (customs, border police, security checks), and anyone can use them to make purchases. Retail activities carried out in airside areas are located after security check-points. Airside includes part of the space called the "Schengen Area", which no longer provides Border police controls, and the "International Area", where passengers on international flights to all countries outside the European Union, or to French overseas departments and territories, can purchase duty free products.

The proposed range of shops within Aéroports de Paris' terminals falls into two broad categories:

- strategic activities, which embody the positioning of "Paris, the Design Capital", and which offer the best profitability with regard to floor area⁽¹⁾: Beauty (perfumes and cosmetics), Fashion & Accessories and Art of Living (gourmet food, confectionery, wines and spirits). Aéroports de Paris has progressively chosen to operate these activities through Société de Distribution Aéroportuaire, which it co-owns with Aelia (a company belonging to the Lagardère group), and which operates in particular the Beauty, Alcohol and Tobacco activities as well as part of Gourmet Food and Fashion & Accessories;
- leisure and convenience activities: Newsagents, Bookshops, Photo-Audio-Visual, Souvenirs, Gifts, Toys and Pharmacies. A joint venture, Relay@ADP, covering part of this scope has been in existence since 4 August 2011, and runs the Newsagents, Bookshops, Convenience and Souvenirs activities. The Company is 49%-owned by Aéroports de Paris, 49% by Lagardère Services, and 2% by Société de Distribution Aéroportuaire.

The bars, restaurants and other retail services are operated by third parties, although Relay@ADP opened a first restaurant unit under the Kayser brand in December 2012. Aéroports de Paris receives income from the operators of its bars and restaurants, essentially based on the revenue from the activity in question. For Aéroports de Paris, revenue from retail activities is therefore closely linked to the gross revenue received by these operators.

Aéroports de Paris also received revenue from advertising at its platforms (marketed since June 2011 by Média Aéroports de Paris, co-owned with JCDecaux France SAS) and revenue from car-rental companies, banking and foreign exchange activities and several fee-paying services (baggage wrapping and luggage storage, telephony, etc.).

Strategy relating to retail activity

By 2015, the Group's ambition is to become the benchmark Air Travel Retail operator in Europe, in terms of economic performance, innovation and customer satisfaction. To achieve this goal, Aéroports de Paris has chosen a unique positioning: "Paris, the Design Capital", centred on three key product families (Beauty, Fashion and Accessories and the Art of Living) along with the development of exclusive concepts and the promotion of French brands in particular.

This strategy will be accompanied by an increase in total area dedicated to shops (bars and restaurants, landside and airside shops), with a growth target of more than 18% between 2009 and 2015 and 35% for shops in the international zone by 2015, and is expected to enable Aéroports de Paris to achieve sales per passenger⁽²⁾ of €19 by the end of 2015. In 2014, sales per passenger totalled €18.2.

(1) Measurement indicator calculated by dividing the revenue earned by shops by the surface occupied in sq.m.

(2) Sales of airside shops by departing passenger.

Change in the total area dedicated to retail:

(in thousands of sq.m.)	2009	2011	2012	2013	2014	2015 target	2009/2015
Airside shops	22	22	27	29	29	30	+38.0%
Of which, shops in International areas	18	18	22	22	23	24	+34.8%
Of which, shops in Schengen areas	4	5	5	6	6	6	+56.4%
Landside shops	5	4	4	5	5	5	-11.3%
Bars and restaurants	23	23	25	24	25	24	+5.2%
TOTAL	50	50	56	57	59	59	+18.0%

2014 was impacted by the opening of 41 shops corresponding to new surface areas or the redevelopment of existing shops. The main achievements include the completion of the redesign of the landside and airside shops in terminals 2A and 2C, the opening of the "Petite Madeleine du terminal 2F" at Paris-Charles de Gaulle, which reproduces the gastronomic concept introduced in the public area of Paris-Orly's West terminal at the end of 2011 (with Nespresso and Ladurée in particular), and the opening of the new luxury goods area at the heart of Hall K of Paris-Charles de Gaulle's terminal 2E, which is very specifically focused on the main French Fashion and Gourmet Food houses (Chanel, Cartier, Dior, Hermès and Les Caves Particulières by Moët Hennessy).

In addition to the development of the retail areas and the optimisation of their positioning in passenger flows, Aéroports de Paris has focused on defining a unique positioning revolving around the idea "Paris, the Design Capital". A number of actions have been taken in support of this positioning. Firstly, a large majority of retail space developments have been allocated to Fashion, Beauty and Gourmet Food businesses. These businesses have also benefitted from the best sites.

Exclusive concepts have also been put in place, enabling local produce and savoir-faire to be highlighted. Prominent among these is the wine and champagne cellar in Halls K, L and M of terminal 2E and in the A-C link at Paris-Charles de Gaulle airport, which provides an exceptional offering with some fine wines that are difficult to find elsewhere.

Finally, Aéroports de Paris has greatly strengthened its portfolio of star brands embodying its positioning. As a result, iconic brands are now present, some for the first time at an airport: Chanel, Hermès, Dior, Cartier Gucci, Prada, Miu Miu, Bottega Veneta, Fendi, Tod's, Bulgari, Burberry, Longchamp, Repetto, Rolex, Ladurée, La Maison du Chocolat, Nespresso and Mariage Frères. Also note that these brands have their own brand shops, enabling them to present their entire product range.

In addition to these activities, Aéroports de Paris has also significantly enriched its Leisure, Gifts and Convenience offering and diversified it by developing affordable product ranges:

- establishing of a partnership with FNAC for eight shops;
- creation of an Air de Paris souvenir concept operated by Relay@ADP for seven shops;
- opening of the new Relay concept shop (first pilot shop opened in Paris-Orly's West terminal in May 2013, followed by six other shops since);
- enlargement and repositioning of pharmacies in passenger flows;
- developing of accessibility in several product families: confectionery (opening of the first M&Ms store in Paris in terminal 2A), beauty (listing of new affordable brands such as Bourjois, Nuxe and Benefit cosmetics), and preparation of Fashion projects that will come be launched in 2015.

Joint-ventures' activities

(in millions of euros)	2014	2013 pro forma	2014-2013
Revenue of joint ventures (100%)	813	781	+4.0%
<i>Société de Distribution Aéroportuaire</i>	699	673	+3.9%
<i>Relay@ADP</i>	68	65	+4.8%
<i>Média Aéroports de Paris</i>	46	44	+4.8%
Net income of joint ventures (100%)	18	17	+5.7%
<i>Société de Distribution Aéroportuaire</i>	13	13	+2.9%
<i>Relay@ADP</i>	2	2	+3.6%
<i>Média Aéroports de Paris</i>	3	3	+19.8%

Société de Distribution Aéroportuaire

Presentation

In parallel to the leasing of retail space, Aéroports de Paris is also involved in the direct management of retail space through its co-subsidiary Société de Distribution Aéroportuaire, a French simplified joint stock company (SAS) in partnership with airport distribution specialist Aelia, a subsidiary of the Lagardère Services group. Société de Distribution Aéroportuaire

operates in the sale of tobacco, perfume-cosmetics, gourmet food and fashion and accessories.

According to the current Articles of Association, each partner holds 50% of the capital and has rights to 50% of the Company's earnings and reserves. Since 30 April 2013, Société de Distribution Aéroportuaire shares have been freely transferable subject to the provisions concerning pre-emptive rights and the approval of the partner of the transferee of the shares. Moreover, the Articles of Association for Aéroports de Paris allow for each of the partners to exclude the other partner and force

the sale of its shares in the case of violation of a clause in the Articles of Association, or the bankruptcy or reduction in the capital of the partner in question to below the legal minimum. Aéroports de Paris will also be able to exclude AELIA should the Lagardère Services group lose control of 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 presence within Paris-Charles de Gaulle and Paris-Orly airports.

Aéroports de Paris and AELIA have set up a joint, balanced management framework through several governance bodies:

- a collective body known as the "Council", which consists of four representatives for each partner, as well as the Chairmanship of Société de Distribution Aéroportuaire;
- a Chairmanship that is held by a company, SARL ADPLS Présidence, where the two joint managers are a representative of Lagardère Services, and a representative of Aéroports de Paris;
- and an Executive Management team, whose role is to manage the Company from an operating standpoint.

Strategy

It is the ambition of Société de Distribution Aéroportuaire to create the "ultimate" Parisian shopping experience for the product segments for which it is responsible. To do this, it operates the stores under its own brands (BuY Paris Duty Free for Beauty, Art of Living and Tobacco, and BuY Paris Collection for Fashion & Accessories) or through recognised and well positioned brands, in particular in the Gourmet Food and Fashion & Accessories segments.

At the end of 2014, Société de Distribution Aéroportuaire operated 129 stores over a total surface area of 22,300 sq.m. across all terminals at Paris-Charles de Gaulle and Paris-Orly airports.

2014 saw the first international project for SDA, with the acquisition on 1 December 2014 of the subsidiary managing the retail spaces at Zagreb airport in Croatia. This takeover of Zagreb's retail activities, for a period of 15 years, will take place in two stages: (1) the operation of two shops in the current terminal, as from 1 December 2014: a 600 sq.m. main airside Duty Free shop and a 47 sq.m. landside souvenir shop, then (2) the operation, as from 2017, of the retail spaces in the new terminal, which will have a total capacity of 5 million passengers (versus 2 million passengers currently).

For Aéroports de Paris, which is also a shareholder in the company ZAIC-A which won the concession for Zagreb airport in 2012 and holder of the operating and maintenance contract for the airport (through its subsidiary Aéroports de Paris Management and its holding in TAV Airports), this acquisition is a major step in exporting all of the Group's know-how abroad.

Relay@ADP

Presentation

In August 2011, Aéroports de Paris and Lagardère Services created Relay@ADP, a French simplified joint stock company (SAS) and joint venture dedicated to press, bookshop, convenience and souvenir activities. Aéroports de Paris has a 49% interest in the Company, as does Lagardère Services, while Société de Distribution Aéroportuaire has a 2% interest. The governance procedures for this company, and for excluding the joint partner, are comparable to those applicable to Société de Distribution Aéroportuaire. In addition, Relay@ADP shares are inalienable for nine years, until August 2019.

At the end of 2014, Relay@ADP managed 62 shops over a total area of 6,700 sq.m. across all terminals at Paris-Charles de Gaulle and Paris-Orly.

Strategy

The major strategic orientations implemented by Relay@ADP include:

- the opening of large stores under the Relay brand, allowing the establishment of several areas of offer differentiation based around travellers' needs. In May 2013, Relay@ADP inaugurated this new shop concept in the West Terminal of Paris-Orly;
- the development of the dedicated new concept by Souvenirs de Paris, "Air de Paris", which represents important development potential. The first store opened in 2011 in the Schengen area in the Paris-Orly South terminal. Eight stores of this type were open by late 2014 (including one mixed Relay and Air de Paris store);
- restaurant diversification, with the creation, in late 2012, of a first restaurant unit under the Kayser name at Paris-Orly, West terminal;
- the development of affordable, take-away refreshments in Relay shops (beverages, sandwiches and salads).

Média Aéroports de Paris

Presentation

In June 2011, Aéroports de Paris and JCDecaux France SAS created Média Aéroports de Paris, SAS, a French joint venture intended primarily to operate and market advertising spaces and, additionally, to run a television medium dedicated to passenger/airport relations at airports operated by Aéroports de Paris within Île-de-France. Aéroports de Paris and JCDecaux France SAS each have a joint 50% interest in the company.

An extensively renewed range was introduced in 2011, which primarily offers the prospect of an improvement in service quality and innovation, through new outlets, which are fewer in number but more modern (these outlets have been designed by Patrick Jouin, the internationally renowned designer, and include a substantial number of digital screens) and with a more substantial and diversified event-driven offering. It also enables the potential of the visibility provided by Aéroports de Paris airports to be exploited to the best possible extent, and thus the financial profit for the partners to be optimised.

The governance procedures, and the procedures for excluding the joint partner, are comparable to those applicable to Société de Distribution Aéroportuaire. In addition, Média Aéroports de Paris shares are inalienable for 9.5 years, until December 2019.

Industrial services revenue

Industrial services include the production and supply of heat for heating purposes, through the use of thermal installations and hot water distribution networks, the production and supply of cold for the air conditioning of installations, through the use of refrigeration stations (powered by electricity) and cold water distribution networks, the supply of drinking water and the collection of waste water, waste collection and the supply of electricity. Most of the electricity used at the airports is bought in from outside, although Aéroports de Paris does have some generating capability to cover its aviation facilities immediately in the event of interruption in supply.

The user service offering

As part of its constant concern to improve passenger satisfaction and the services provided to its customers, Aéroports de Paris has put in place a vast range of services, which it is continually adapting.

Passenger information

The following facilities are provided to passengers who use the Aéroports de Paris platforms: an interactive voice server (telephone 39 50) and a website (www.aeroportsdeparis.fr, which receives more than 1,500,000 visits per month) offering information on flight schedules, airlines, car parks and access to the airports, a magazine (Paris Worldwide), which provides information about Paris, news about Aéroports de Paris and promotional information relating to the retail offering, a television channel (AEO, broadcast on more than 200 screens) and practical information guides for passengers.

Internet spaces and terminals have been installed in all of the terminals to make it easier for passengers to connect, and Hub One, an Aéroports de Paris subsidiary, has rolled out a Wi-Fi network that enables the public to connect to the Internet free of charge. Touch-screen information points in 10 languages have also been installed at Paris-Orly and Paris-Charles de Gaulle. To adapt to the increasing use of smartphones, the Group has developed a mobile web service and an app (MyAirport), which are available in 10 languages for iPhone, Android and Windows Phone (more than one million downloads) and allow users to view flight schedules and information in real time.

Reception and comfort

In landside areas, reception and information counters that have been enlarged and reorganised to be more visible and accessible to people who are disabled or have reduced mobility are now in place in all terminals. A seventh information counter dedicated exclusively to tourists was opened at Paris-Orly airport, thus boosting the already existing system.

Passengers benefit from a harmonised services offering across all the Group's airports, notably due to the partnerships signed with Disney and

Sony Playstation. There are therefore several new "Cars/Princesses" and "Planes" themed play areas for children, and nearly 100 Playstation 3 consoles have been installed. These PS3 consoles are currently being replaced with the most up-to-date PS4 consoles. Passengers can also go to mini-lounges to watch films, or to spaces set up in partnership with Universal Music France to listen to a selection of new music or Web radio stations or watch music videos. Three reading rooms have been installed in Paris-Orly's South terminal, and terminal 2G and satellite 4, terminal 1, of Paris-Charles de Gaulle airport. They allow passengers to settle down comfortably and receive a free supply of newspapers or books to read on touchscreen tablets.

Efficient traffic flow

An information system showing live waiting times has been rolled out at some security checks. Passengers can now view their waiting time on display boards before they reach these areas. A "Family Access" queue has been put in place during holiday periods for pregnant women or parents accompanied by young children to go through security checkpoints. Security officers and reception staff trained in communicating with young children by the Le Rire Médecin association will welcome them and clearly explain the security checks. Each child will receive an original puzzle book featuring Mickey and his friends at the airport.

In addition the PARAFE (Rapid Automated Passage through External Borders) system, which was implemented by the French Ministry of the Interior, Overseas, Local Authorities, and Immigration, enables passengers to cross the border more rapidly, independently and completely free of charge, thanks to automatic gates, and to electronic passports and finger printing technology.

The "Premium Parking" service, which provides reserved spaces near to terminal entrances, has been extended to new terminals at Paris-Charles de Gaulle airport. At Paris-Orly, provision of the "Holiday Parking" service, which offers holiday parking spaces at the airport at an attractive price for passengers parking for more than five days, has also been extended. A similar provision for weekends is now available too. A new plan called "Parking éco" is now available in remote parking areas.

Real estate

(in millions of euros)	2014	2013 <i>pro forma</i>	2014-2013
Revenue	264	265	-0.3%
<i>External revenue (generated with third parties)</i>	212	212	+0.1%
<i>Internal revenue</i>	52	53	-1.7%
EBITDA	168	159	+5.1%
Operating Income from Ordinary Activities	124	117	+5.8%

Presentation of the activity

Real estate activity excluding terminals⁽¹⁾ represents a strategic axis for development and has become a focus for growth for the Group with an economic cycle that differs from that of the Group's other activities. The strong development potential, resulting from our substantial real estate reserves, density that is still low in certain districts, and the reversion potential of the occupied land, is an important lever for value creation for Aéroports de Paris.

As the landowner and developer, Aéroports de Paris prepares and services land that it then makes available to investors or users, who pay rent for this provision. Aéroports de Paris also acts as a developer or investor, managing real estate projects to meet its own needs and those of companies seeking to establish operations within its airports. As a real estate owner, Aéroports de Paris manages its assets (commercial strategy, remodelling and renovation), manages rents (marketing, tenant relations, rents and charges, regulatory obligations and maintenance and repair management) and offers additional services to tenants (repairs, security or cleaning).

(1) Locations within terminals are recorded within the accounts under the activity segment "Retail and services".

Two categories of supplementary real estate assets may be identified:

- aeronautical real estate includes land or buildings intended for any aeronautical activity outside the terminals or requiring direct access to runways, such as aircraft maintenance hangars, frontline cargo terminals or industrial buildings (such as catering);
- diversification real estate, which includes land or buildings that do not have direct access to runways, or for which this access is not essential to the operation of the activity accommodated, such as offices, hotels, retail premises and business, logistics premises and warehouses. These real estate activities are excluded from the regulated scope since 1 January 2011.

Aéroports de Paris provides real estate services to its customers from a variety of sectors of activity, such as Air France-KLM, FedEx, Unibail-Rodamco, Accor, La Poste, Bolloré Logistics, Kuehne+Nagel, Casino, FNAC, Dassault, Servair, Lagardère Group, Brink's and Manustra. The top ten customers represent around 60% of external revenue in 2014. Leases are mainly long term, thus limiting rental risk. For leased land,

building and long-term leases may last for as long as 70 years. For leased buildings, the leases are commercial or civil.

In 2014, Aéroports de Paris continued the transformation of its real estate activity, begun in 2010, into an integrated, world-class land management business (strengthening of the customer focus and rental and asset management functions and outsourcing of services provided to external tenants), with a ramp-up of the departments specialised in planning and development. Aéroports de Paris has also invested in the real estate projects developed at the Paris-Le Bourget airport and civil airfields.

The land portfolio dedicated to real estate activity

Aéroports de Paris owns its entire land portfolio, which extends over 6,686 hectares, of which 4,601 hectares are reserved for aviation, 775 hectares are areas that cannot be exploited, and 1,310 hectares are dedicated to real estate activities.

The surface areas available for real estate break down as follows:

(in hectares)	Aeronautical	Diversification	Total
Surfaces dedicated to real estate	444	866	1,310
Land reserves	48	357	405
Land used for ADP buildings	122	202	324
Land leased to third parties	274	307	581

Land reserves are used for projects that are compatible with the ground occupation plan or local town plan for the relevant municipality, as well as the SCOT, SDRIF and CDT plans in connection with Grand Paris.

In 2014, out of the 9 hectares that have been used for projects (including 2 hectares for the SODEXI project and 0.3 for the CitizenM hotel), 6.8 came from the real estate land reserves.

Land leased to third parties was located at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as well as at civil airfields. Nearly 60% of the land leased to third parties is linked to airport activities at Paris-Charles de Gaulle airport, 20% at Paris-Orly airport, and 50% at Paris-Le Bourget and general aviation aerodromes.

Leased surfaces break down as follows:

(in thousands of sq.m.)	Aeronautical	Diversification	Total
Surfaces leased	625	408	1,032
Cargo buildings	215	6	222
Maintenance hangars	330	-	330
Business and logistics premises	66	118	184
Offices	6	111	117
Internal rentals	2	156	158
Other buildings	6	16	22

Real estate activity positioning

Aéroports de Paris has a first-class competitive position on the Île-de-France region's real estate market thanks to the following strengths:

- significant land reserves: the ability to offer large areas of land to a single tenant within districts that are already largely connected to

Leased buildings

In 2014, 15,100 sq.m. were built on, with 9,000 sq.m. of express cargo courier service premises for Sodexi (a subsidiary of Air France and Geopost) and a 6,100 sq.m. hotel (230 rooms) for the Dutch chain citizenM.

Usable commercial space at the end of 2014 totalled 1,095,000 sq.m. The occupancy rate was 94.2%.

the airport presents an opportunity for companies seeking to group together large office spaces, warehouses and courier services close to Paris;

- high quality assets: the assets are fully-owned, the land leases are long-term leases, and these assets are distributed throughout three complementary airports;

- a preferential geographical location because of the proximity to Paris and the location of the assets and land at the heart of the Île-de-France region's largest economic hubs, which are an essential driver of the national and regional economy.

In addition, Aéroports de Paris has significant real estate development opportunities:

- some districts offer considerable potential for diversification;
- a strategy of winning market share has been rolled out, particularly covering offices, hotels, operating premises and cargo;
- the asset management policy adopted enhances the value of the existing land and real estate assets (remodelling, renovation or demolition, to increase the value of the land).

Real estate activity strategy

In terms of its real estate activity, Aéroports de Paris hopes to perform at the same level as a first-class integrated property operator, making use of the development potential provided by the airport and its

proximity to Paris. This ambition rests on a strategy of developing Villes Aéroportuaires (Airport Cities) that consists of creating districts that offer companies and their employees a good quality of life (easy to access, sustainable planning, high quality landscaped areas and a diverse range of shops and services, etc.).

To achieve this goal, the Group plays the role of planner and/or developer for targeted assets, investing in them either on its own or with a partner. At the same time, this ambition depends on the strengthening of quality of service for customers, combined with a sustainable development policy.

During the 2011-2015 period, Aéroports de Paris set itself the objective of developing at its airports between 320,000 sq.m. and 360,000 sq.m. of buildings belonging to Aéroports de Paris or to third parties. At the end of 2014, 335,600 sq.m. were delivered or deliverable between 2011 and the end of 2015: 18% in airport real estate and 82% in diversification real estate.

Investments accounted for approximately €407 million (including capitalisable project costs)⁽¹⁾.

Breakdown of projects at 31 December 2014

Platform	Type of real estate	ADP's role	Client	Project	Commissioning	Surface area (sq.m.)
Delivered projects						257,700
CDG	Diversification	Developer	IBIS	Hotel extension	2011	8,600
ORY	Diversification	Developer	Compass	Operation premises	2011	4,250
CDG	Diversification	Developer	Miscellaneous	Offices	2011	1,300
ORY	Diversification	Developer	Franprix	Logistics	2012	28,000
CDG	Aeronautical	Developer	Air France	Baggage storage	2012	11,700
CDG	Diversification	Developer/Investor	Servair/AF	Altaï	2012	13,250
CDG	Diversification	Developer	Air France	Engine test bench	2012	5,500
ORY	Diversification	Developer	Fnac	Logistics	2012	22,000
CDG	Aeronautical	Developer/Investor	WFS/Kuehne+Nagel	GB3 cargo station	2012	18,000
CDG	Diversification	Developer	Aélia	Operation premises	2012	20,000
CDG	Diversification	Developer	Unibail	Aéroville shopping mall	2013	110,000
CDG	Diversification	Developer	CitizenM	Hotel	2014	6,100
CDG	Aeronautical	Developer	Sodexi	Cargo	2014	9,000
Projects in progress (commissioning before 2015)						77,900
CDG	Diversification	Investor	Miscellaneous	Offices	2015	700
CDG	Diversification	Developer	Miscellaneous	Warehouse	2015	1,000
CDG	Aeronautical	Developer	DHL	Storage and offices	2015	16,200
CDG	Diversification	Developer	Accor	3* hotels	2015	27,000
CDG	Aeronautical	Investor	TCR Manustra	Operation premises	2015	4,700
ORY	Diversification	Developer	Miscellaneous	Mailing	2015	8,800
ORY	Diversification	Developer/Investor	Offices	Cœur d'Orly	2015	19,500
TOTAL PROJECTS DELIVERED OR IN PROGRESS (COMMISSIONING BY 2015)						335,600
Projects in progress and deliverable by the end of 2015 - start of 2016						37,500
CDG	Diversification	Developer	Sogafró/SDV	Offices and storage	2015/2016	37,500
2011-2015 GUIDANCE⁽²⁾:						320,000 (360,000)

(1) See the paragraph in Chapter 5 entitled "Projected investment programme for real estate activities".

(2) Development objective in respect of Aéroport de Paris land, for land used for Aéroports de Paris or third party buildings, between 2011 and 2015.

Real estate activity at the Paris-Charles de Gaulle airport

The airport real estate consists mainly of buildings assigned to cargo or maintenance activities and service activities connected with the development of the Ville Aéroportuaire (Roissypole).

Cargo

The cargo strategy for Paris-Charles de Gaulle airport is focused on two areas:

- supporting the growth of express cargo traffic, particularly through the continued expansion of the FedEx hub and the development of a 9,000 sq.m. express sorting centre for Sodexi;
- strengthening of the positioning of the airport as a European leader in cargo, in terms of tonnes processed based on three levers:
 - improving the active front line (the area containing the warehouses that are closest to the aircraft, at the border between airside and landside) with the delivery of the 18,000 sq.m. GB3 cargo terminal in 2012, completed by Aéroports de Paris as investor,
 - the development of new world-class infrastructure for cargo (transit) operators: an area of 37,500 sq.m. for SDV (Bolloré Logistics Group) (delivered after 2015 and not included in the above project list) and 16,200 sq.m. for Goodman for DHL Forwarding,
 - improved product/activity allocation, renovation and increased density of areas assigned to cargo and optimisation of the operating processes, in particular by securing accesses to Cargo City.

Services

The strategy for developing real estate services is based around these key projects:

- the development of the Ville Aéroportuaire in the Roissypole business district, which now includes around 230,000 sq.m. of offices and 74,000 sq.m. of hotels. This district, which is connected to the various Paris-Charles de Gaulle terminals, primarily consists of offices, including the Continental Square complex⁽¹⁾ with a surface area of around 50,000 sq.m. and the Altai building measuring 13,250 sq.m.⁽²⁾;
- the expansion of the Roissypole hotel offering. After the commissioning in early 2011 of the extension to the Ibis hotel (+8,600 sq.m.), the hotel offering has been increased following the delivery in 2014 of the citizenM hotel (230 rooms covering 6,100 sq.m.) and the building for the Accor Group of two hotels with a total surface area of 27,000 sq.m. and a capacity of 600 rooms, whose opening is planned for 2015;
- Aéroville, developed by Unibail-Rodamco, is a retail and services centre covering 110,000 sq.m. over 12 hectares delivered in 2013.

Real estate activity at the Paris-Orly airport

Paris-Orly airport's goal is to become a major business hub at the heart of the Orly complex, the largest economic cluster in the southern Île-de-France region.

The largest real estate operation under way is Cœur d'Orly, a business district and living space, in immediate proximity to the airport terminals. Cœur d'Orly is served by public transport (Orlyval-RER B, RER C and the T7 tramway), which will be supplemented by two new Grand Paris Express lines (line 18 - linking Paris-Orly to the Plateau de Saclay and Versailles, followed by Nanterre, and the extension of metro line 14 - linking Paris-Orly to Gare de Lyon then Saint-Denis Pleyel) by 2024. The T7 tramway line will also be extended as far as Juvisy by 2018. As part of the South interconnection project for high speed lines, a TGV station could also be created in the longer term.

The first phase of the Cœur d'Orly project will include the construction, over 13.5 hectares, of 160,000 sq.m. of buildings, including 70,000 sq.m. of offices with a final building permit (spread over three buildings), 41,000 sq.m. of retail (shops, food court, services, restaurants, leisure spaces) and a 35,000 sq.m. hotel. The project was designed by Jean-Michel Wilmotte, who acted as the coordinating architect, and the landscaper Philippe Thébaud.

Within the framework of the operation, two real estate companies, SCI Cœur d'Orly Bureaux for the construction of office buildings, and SNC Cœur d'Orly Commerces for the construction of retail space, were established with the partner grouping. These companies are directly or indirectly 50/50 controlled by Aéroports de Paris and the Altarea Cogédim/Foncière des Régions group.

Under the terms of the respective Articles of Association of SCI Cœur d'Orly Bureaux and SNC Cœur d'Orly Commerces, the shares held by the partners (Aéroports de Paris on the one hand and the Altarea/Foncière des Régions group on the other) and their affiliates may not be transferred to a third party until the date on which the buildings are put on the market. At the end of this period of inalienability, a partner may transfer the shares it holds in the real estate company concerned to the other partner, which may accept this transfer or reject it, and subsequently require that transfer to a chosen third-party must involve all of the shares that the partners hold in the real estate company. In addition, each of the shareholders may cause the exclusion of the other partner and force the sale of its shares, particularly in the event of a deadlock that may jeopardise the implementation of the Cœur d'Orly real estate programme, the breach of any material obligation by a partner in relation to the funding of this real estate programme, and the application of a bankruptcy or winding-up procedure.

The development and marketing strategy aims, on the one hand, to position this new business area as a benchmark location within the Île-de-France real estate environment, with provision geared towards major users (including for requests above 30,000 sq.m.), particularly international groups. In the short term, it also aims at reaching the critical mass of offices that will enable it to develop broad provision of shops and services that will set this programme apart from its competitors. The proposed rent would be €250/sq.m./year for the offices.

The building permit for the first office buildings (70,000 sq.m.) was obtained at the end of 2009. The construction of the first office building (Askia, 19,500 sq.m.) started in October 2013, for a delivery which is expected to take place in the 3rd quarter of 2015. A rental agreement with a key account was signed for a period of nine years for 50% of the area of the office building.

As for the other office buildings, their delivery, which is conditional on their marketing, should occur 18 to 24 months after the signing of the lease.

(1) Aéroports de Paris now wholly owns this asset, following the purchase at the end of 2014 of the 40% of the subsidiary Foncière Ariane SAS owned by GE Capital Real Estate France. The surface areas acquired through this purchase are not included in the project breakdown.

(2) Altai, see below.

These buildings will comply with NF-Bâtiments tertiaires HQE®, BBC-effinergie® and BREEAM energy efficiency standards. They will be connected to the existing geothermal network used by the airport.

Aéroports de Paris is a 50% co-investor in the office and retail project, alongside the Altea/Foncière des Régions Group. This project represents a total investment for the parties involved of around €450 million, excluding hotels.

In addition to the development operations, a major operation to redesign the Orlytech office park was launched in 2013. This project consists of remodelling 19 buildings of a total surface area of 28,600 sq.m. built in the 1990s so that they meet the highest market standards. The first two buildings are currently being renovated. This project is accompanied by the qualitative redesign of the buildings' surroundings.

Other developments

Aéroports de Paris and Schiphol Real Estate, Schiphol Group's real estate subsidiary, entered into cross shareholding (60/40%) agreements concerning two buildings at the airports in 2012. The Altai building in

Roissy-pole was delivered in 2012 and houses the registered offices of Servair and the Air France/KLM holding company. The second, TransPort Building, at Amsterdam Schiphol airport, was delivered in 2010 and is home to the Transavia and Martinair registered offices. This agreement, which is in line with the HubLink strategic alliance, enables greater cooperation between Aéroports de Paris and Schiphol Group in the property sector.

In accordance with the agreements relating to these two buildings, the shares held by each of the parties in the real estate holding vehicles are inalienable until the end of June 2014. At the end of the inalienability period, the majority shareholder in the vehicle has a right of first offer and pre-emptive right in the event of disposal by the minority shareholder, while the rights of forced transfer and joint disposal may be exercised in the event of disposal by the majority shareholder. Buyback clauses are also provided in the event of a change of control and termination of the agreements relating to the cooperation between Schiphol Group and Aéroports de Paris. These agreements also provide successive purchase and sales commitments that may be exercised from 2023 and 2026.

International and airport developments

The "International and airport developments" segment consists of the businesses within Aéroports de Paris' subsidiaries and holdings that operate airport management, engineering and construction activities.

Created in 2012 and renamed in 2014, this segment includes Aéroports de Paris Management, ADP Ingénierie, and the holdings in Schiphol Group, TAV Airports and TAV Construction.

(in millions of euros)	Revenue		EBITDA		Operating income from ordinary activities (including operating activities of associates)	
	2014	2014-2013	2014	2014-2013	2014	2014-2013
Aéroports de Paris Management	14	-2.6%	0	-95.9%	(1)	na
ADP Ingénierie	65	+20.2%	3	-122.0%	2	na
TAV Airports ⁽¹⁾					40	x4
TAV construction ⁽¹⁾					8	-24.4%
Schiphol Group ⁽¹⁾					16	+13.7%
TOTAL	79	+15.3%	(2)	-86.2%	62	+196.7%

(1) Company accounted for using the equity method.

Aéroports de Paris Management

100%-owned by Aéroports de Paris, Aéroports de Paris Management's activity is airport management and the equity investment in airport companies outside Paris. The equity stakes held by Aéroports de Paris Management are as follows:

- Mexico: a 25.5% stake since 2000 in the Mexican company Servicios de Tecnología Aeroportuaria (SETA), which itself has a 16.7% stake in holding company 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, SETA signed a 15-year technical assistance and technology transfer contract with GACN in 2000. In 2014, the airports managed by GACN handled 14.7 million passengers, an increase of 10.6% compared with 2013;
- Belgium: a 25.6% stake in the Belgian company Liege Airport since 1999. This company manages the Liège-Bierset airport, which is an important platform for cargo traffic. At the same time in 1999,

Aéroports de Paris Management signed a technical assistance agreement that remains in force until 2018;

- Guinea: a 29% stake in the Guinean company Société Guinéenne de Gestion et d'Exploitation de l'Aéroport de Conakry (SOGEAC), in addition to a technical assistance contract for the management of the airport that is valid until November 2018. In particular, Aéroports de Paris Management is assisting SOGEAC with renovation and extension work on its facilities. The airport received 0.3 million passengers in 2014, a fall of 16.9%;
- Saudi Arabia: a 5% stake in the Saudi company Matar since 2007 whose objective is to carry out the operation and maintenance of the Hajj terminal, which essentially receives religious traffic, at Jeddah airport. At the same time, in 2007, Aéroports de Paris Management signed a technical support contract extended until the end of May 2015 with the terminal operator. The Hajj terminal received 7.2 million passengers in 2014, a rise of 23.0%, mainly due to the positive base effect of the work to extend the hosting capacity of the Mecca religious site in 2013;

- Jordan: a 9.5% stake in the Jordanian company AIG, which holds the concession for Queen Alia International Airport in Amman, since 2007. With a 25-year duration, the concession contract provides for the redevelopment of the existing terminal and the construction of an additional terminal with a capacity of 12 million passengers. The first phase of construction (7 million passengers) was completed in February 2013; the second phase, which is expected to increase capacity to 12 million passengers, began in December 2013, with delivery scheduled for the end of July 2016. Aéroports de Paris Management also owns 100% of the Jordanian company Jordan Airport Management (JAM) responsible for the terminal operation for the duration of the concession. The airport welcomed 7.1 million passengers in 2014, an increase of 9.0%;
- Republic of Mauritius: a 10% stake in the company ATOL (Airport Terminal Operations Limited), the company holding the concession for the new terminal at Republic of Mauritius international airport, since 2008. With a 15-year duration, the concession contract provides for the construction and management of the new 4.5 million passenger capacity terminal that has replaced the old one. Aéroports de Paris Management also signed a technical assistance contract with ATOL in 2008 for the commissioning and management of the new terminal. This new terminal officially became operational on 12 September 2013. The airport welcomed 2.9 million passengers in 2014, an increase of 4.8% compared with 2013;
- Croatia: the consortium ZAIC-A Ltd, the sole shareholder of the company holding the concession, MZLZ (Medunarodna Zračna Luka Zagreb d.d.), joining forces with Aéroports de Paris Management (20.8% of capital), TAV Airports (15.0%), Bouygues Bâtiments International, the Croatian company Viadukt, the Fonds Marguerite and IFC (a member of the World Bank Group), was appointed in April 2012 by the Croatian Government as the successful bidder of the concession contract for the Zagreb airport. The financing agreements were signed on 4 December 2013. The project includes a new 65,000 sq.m. terminal designed to accommodate five million passengers by 2016, replacing the current terminal. The foundation stone-laying ceremony took place on 21 May 2014. Aéroports de Paris Management, in partnership with TAV Airports, will oversee the operation and maintenance of the entire airport for 30 years. The airport welcomed 2.4 million passengers in 2014, an increase of 5.7%.
- Chile: Meeting together within the consortium called *Nuevo Pudahuel*, Aéroports de Paris (45% of the consortium), VINCI Airports (40%), and Astaldi (15%) were retained by the Chilean government as having presented the best offer for the Arturo Merino Benítez de Santiago du Chili international airport to be operated as a concession. This airport is the 6th largest airport in South America, which saw 16.1 million passengers in 2014, almost half of whom were international passengers. The project involves the management and development of the airport. The financial offer was fixed at 77.56%, expressing the proportion of revenue from the concession to be turned over to the government. In application of the new concession contract, which will enter into force on 1 October 2015 (at the end of the current concession contract), the *Nuevo Pudahuel* consortium will have the following main missions:
 - the renovation of existing facilities with the redesign and extension of the current terminal,
 - the funding, design and construction of a new 175,000 sq.m. terminal which will increase the airport's capacity to 30 million passengers, with potential for expansion beyond 45 million,
 - the operation and commercial development for the duration of the concession (20 years) of the main infrastructures, i.e. existing terminal and new terminals, car parks and future property developments.

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

ADP Ingénierie

Presentation

ADP Ingénierie (ADPI), a global leader in airport design, is wholly owned by Aéroports de Paris. Its core activity is designing and successfully undertaking international development and infrastructure projects, mainly in the airport field. It provides consultancy, project contracting assistance and supervision services (studies and supervision of works), as well as project management services related to French delegated project contracting assignments. ADP Ingénierie also works in other fields, in particular large-scale infrastructure projects presenting challenges in terms of managing complex flows.

It is involved in all stages of projects that its customers wish to implement:

- during the upstream planning and programme phase, by conducting several types of technical and economic studies (feasibility studies, traffic forecasts, dimensioning of facilities, site plans) and consultancy;
- during the initial design phase, by performing preliminary design work (which covers the initial definition of technical elements, the assessment of project costs, the determination of the architectural style of buildings and their geometric characteristics);
- during the detailed design and preparation of contractors' tender documents phase, in order to define in detail technical specifications, the technical features of facilities, the provisional project cost and the estimated timeframe for the completion of work;
- during the construction phase, through assistance assignments or the steering of supervision of works and the commissioning of the facilities;
- at each stage of a project, ADP Ingénierie offers advice and support to the contract owner to optimise operations and secure the success of projects.

The company mainly operates internationally and has facilities in Dubai, Bahrain, Oman, Central America (Panama), Africa (Tanzania and Ethiopia) and Shanghai and Taiwan. In France, a targeted business is being developed mainly around airport expertise and the management of complex flows.

Main projects in progress in 2014

The Company is experiencing buoyant activity in the Persian Gulf and in the United Arab Emirates in particular:

- in Dubai: continued supervision of the work to extend terminal 2 and satellite D, as well as various baggage systems at Dubai airport;
- in Jebel Ali: participation in the development of the passenger terminal and control tower at Al Maktoum international airport;
- in Oman: project management of the construction of several airports in the Sultanate of Oman, including Muscat and Salalah airports, and the designing of four regional airports in the Sultanate;
- in Doha: finalising of the development plans for the new Doha airport in Qatar (the Emir's Pavilion, control tower, maintenance hangars, etc.);

- in Bahrain: producing of the site plan and studies and supervision of the creation of a new terminal as part of the current airport's development.

ADP Ingénierie is also active in Asia:

- in Chongqing and Haikou (China): architectural and functional studies for the airports;
- in Shanghai (China): conducting of a review aimed at optimising the plans to extend the airport by building a new satellite;
- in Taiwan (China): runway renovation studies and supervision.

In Europe:

- studies for the benefit of the Grand Paris company for its automatic metro project;
- expertise in BIM (Building Information Modelling), which is used in the completion of the link between Orly-South and Orly-West (One Roof), in conjunction with in-house engineering;
- in Novossibirsk (Russia): updating of the Master Plan for the development of Tolmatchëvo airport over the next 25 years and defining of the functional concept for the future single terminal;
- in Tbilisi (Georgia): through a subcontracting arrangement with TAV, remodelling of the runway and aircraft taxiways at Tbilisi airport.

In Central America:

- in Panama: project management and supervision of the work on the extension of Tocumen International Airport near Panama City: new terminal (70,000 sq.m., designed by Foster), new control tower and new system of runways.

In synergy with the Aéroports de Paris Group:

- with TAV construction, conducting studies on the design of the new terminal in Abu Dhabi and two projects in Saudi Arabia (hangars in Jeddah and terminal 5 in Riyadh);
- support for the Aéroports de Paris Group for responses to public tenders for airport concessions.

New contracts and awards received in 2014

In Asia:

- Beijing: ADPI won the international competition for the design concept for terminal 1 of the new Daxing international airport;
- Shanghai: optimisation of the airport extension project;
- Taiwan: designing of the new control tower at Taipei airport;
- Macao: updating of the Site Plan for the airport (produced by ADPI in 2011).

In Africa:

- Ethiopia: consultancy and project contracting assistance services for the extending of Addis-Ababa airport;
- Kenya: supervision of work on Nairobi airport's runways;
- Tanzania: remodelling and expansion of Dar es Salaam airport and supervision of the construction of a new terminal at Zanzibar airport;
- Democratic Republic of Congo: agreement to provide technical assistance with the reorganisation of airways;
- Mauritius: design of the new airport control tower.

In the Gulf:

- Kuwait airport: sub-contracting agreement with TAV for the setting up of a temporary terminal at Kuwait airport;
- in September 2014, ADP Ingénierie also received the "Beyond Zero" award for its best practices in the application of HSSE (Health, Safety, Security and Environment) standards for the projects carried out for the company DAEP in Dubai in 2014.

In Europe:

- France: creation of parking stands and partial rehabilitation of runways at Brest airport;
- Russia: concept for a new terminal and designing of a passenger and baggage tunnel for Moscow Sheremetyevo airport; Revising of the Novossibirsk airport master plan.

Commissioning of buildings and facilities designed by ADP Ingénierie in 2014

- Commissioning of control towers in Haiti and Bangui (Central African Republic).
- Operational commissioning of Doha airport in Qatar.

Strategy

ADP Ingénierie is one of the world's leading design consultancies in its field, and one of the largest engineering design companies in France with recognised international expertise. The ADP Ingénierie development strategy is based on the following concepts:

- strengthening the core business activity of the Company and consolidating a position as a global benchmark in all areas of airport expertise, presenting the best profitability profile: airport planning, new airport buildings, extension and optimisation of existing airport infrastructure, air navigation systems and services, movement of aircraft on the ground, baggage systems, security systems, airport information systems, etc.;
- ensuring greater synergy with the Aéroports de Paris Group by integrating all of its know-how and businesses: enhancing this expertise (airport management, commercial spaces, real estate, etc.) and enriching the service provided by ADP Ingénierie in order to increase the value creation offered to customers;
- develop project management consultancy and assistance activities, which both create value for the client and are profitable for ADP Ingénierie, by maintaining its work and know-how recognised in the study and design businesses;
- stepping up its business with its best customers and in historically strong markets, particularly in the Persian Gulf and East Africa;
- as a priority, developing activities in stable regions with low risk (France, Western Europe) and in Asia, the market currently experiencing the highest growth (Southeastern Asia, China).

TAV Airports

On 16 May 2012, Aéroports de Paris acquired 38% of TAV Havalimanlari Holding A.S. ("TAV Airports").

Description of TAV Airports

TAV Airports is a leading airport operator in Turkey. It operates 14 airports and directly manages 13 airports throughout the world: Istanbul

Atatürk, Ankara Esenboga, Izmir Adnan Menderes, Antalya Gazipasa and Milas-Bodrum's domestic terminal since 15 July 2014 (taking over of the international terminal scheduled for 22 October 2015) in Turkey, Tbilisi and Batumi in Georgia, Monastir and Enfidha in Tunisia, Skopje and Ohrid in Macedonia, Medina in Saudi Arabia since July 2012 and Zagreb airport alongside Aéroports de Paris Management since December 2013. TAV Airports also operates the shops at Riga airport in Latvia. The Group's traffic increased by 14% in 2014, to 95 million passengers. The Group's main airport, Atatürk, is now Europe's fourth largest airport, with 57.0 million passengers in 2014, an increase of 11.0%. TAV Airports is also an operator in other airport service areas, like duty-free, catering, ground-handling, IT, security and operating services. With a presence along the entire airport services value chain, the Group's integrated economic model is pivotal in its performance and economic success.

The Group includes:

- ten main subsidiaries in airport management activities: TAV Istanbul, TAV Ankara, TAV Izmir, TAV Gazipasa, TAV Bodrum and TAV Macedonia, which are 100%-owned; TAV Georgia, which is 67%-owned; TAV Medinah, which is 33%-owned; and MZLZ in Croatia, in which the Group holds an indirect 15% stake;
- three main service subsidiaries: ATU, which specialises in duty free and is 50%-owned; BTA, which specialises in catering and is 67%-owned; Havas, a ground-handling company, which is 100%-owned;
- three wholly-owned specialised service companies: TAV O&M, which manages airport lounges, TAV IT, which manages airport IT systems, and TAV Security, which provides security services.

The TAV Airports Group published revenue of €983 million in 2014 (+8.8%), its EBITDA was €434 million (+14.0%) and the net income attributable to the Group was €218 million (+64.3%).

Governance

At 31 December 2014, TAV Airports' shareholder structure was as follows:

Shareholder	% of capital
Aéroports de Paris ⁽¹⁾	38.0%
Tepe Insaat Sanayi A.	8.1%
Akfen Holding A.	8.1%
Sera Yapı Endüstrisi ve Ticaret A.	2.0%
Other floating securities	3.5%
Free float	40.3%

(1) Through Tank ÖWA Alpha GmbH, a wholly-owned subsidiary of Aéroports de Paris.

The TAV Airports Board of Directors is made up of 11 members, including three appointed on the proposal of the Aéroports de Paris Group, three appointed on the joint proposal of Tepe Insaat and Akfen Holding, four independent directors and the Chief Executive Officer (Mr Sani Sener). The directors of Aéroports de Paris also take part in the Board of Directors' specialist committees (governance committee, risk committee and appointments committee).

Under the terms of the agreements concluded with Akfen Holding A.S. ("Akfen Holding"), Tepe Insaat Sanayi A.S. ("Tepe Insaat") and Sera Yapı Endüstrisi ve Ticaret A.S. ("Sera Yapı") (hereinafter "the Sellers"), these companies made a number of commitments designed to preserve the interests of the Aéroports de Paris Group. As a result, Tepe Insaat and

Akfen Holding in particular accepted a "lock-up" period of two years applicable to any disposal worth more than 6% of the capital. Beyond this period, and until the closure of the Istanbul airport, Tepe Insaat and Akfen Holding A.S. have the option to sell their shares only to an eligible purchaser (a top-ranking Turkish company as defined in the agreements), and the Aéroports de Paris Group will then have a pre-emptive right, or on the market. The Chief Executive Officer, Sani Sener, agreed to a lock-up period until the closure of the Istanbul airport.

The sellers are also forbidden to sell their shares to a competitor (as defined in the agreements), and have signed a non-compete commitment with respect to the TAV group.

The Board of Directors of TAV Yatirim Holding comprises five members, two of whom were appointed on the proposal of the Aéroports de Paris Group. With respect to TAV Yatirim Holding, the Sellers have made the same commitments as those described above relating to TAV.

Tender offer for the new Istanbul airport

At the start of 2013, the Turkish Government launched a tender offer for the construction and management of the new Istanbul airport, which is expected to have an initial capacity of 70 million passengers per year and eventually 150 million. The build-operate-transfer (BOT) project will be completed over a concession term of 25 years.

On 3 May 2013, the Turkish Government began the auctioning process.

Four consortiums were pre-selected to participate in this bid process: (i) Fraport and the group of Turkish public works companies IC Holding (operators of Antalya airport), (ii) TAV Airports, (iii) the Turkish public works group Makyol, and (iv) a consortium of five Turkish public works companies: Limak, Cengiz, Mapa, Kalyon and Kolin. The latter consortium won the final bid with a price of €22.2 billion.

Upon receipt of the land for the location of the new airport, the winning consortium has a period of six months (extendable to 12 months) to complete the financing of the operation and 42 months to complete the construction of the airport.

TAV Airports Holding and TAV Istanbul (100%-owned by TAV Airports Holding), which holds the lease on Istanbul Atatürk Airport until 2 January 2021, were officially informed by the Turkish Civil Aviation Authority (Devlet Hava Meydanları İşletmesi or DHMI) that TAV Istanbul will be compensated for its loss of profit that may be incurred between the date of opening of this new airport, set for 29 October 2017, and the ending date of the current lease.

Recent developments

ISTANBUL ATATÜRK AIRPORT EXTENSION PROJECT

TAV Istanbul Terminal İşletmeciliği A.S. (on 17 November 2014, "TAV Istanbul" (wholly owned by TAV Airports) signed an amendment to the concession agreement for the modification and extension of Istanbul Atatürk airport's international terminal with the Turkish civil aviation authority (DHMI).

This extension project, which was decided on through a "collaborative decision-making process" involving DHMI, Turkish Airlines and TAV Airports, is intended to increase the terminal's capacity, optimise passenger comfort, improve flows to cater for the increase in traffic and maximise resource efficiency. The agreement provides for the building of 32 check-in counters in addition to the 224 existing counters, the improving of the baggage sorting system and the moving of the mezzanine floor from landside to airside to increase the space for passengers. In addition, to increase the international terminal's capacity, the current cargo terminal will be demolished and replaced with a 27,000 sq.m. passenger terminal with four boarding bridges added to

the 26 existing bridges. These will be able to cater for eight parking stands for single-aisle aircraft or four parking stands for twin-aisle aircraft. An additional 17,000 sq.m. of external parking spaces will also be built. There will be no change to the duration and amount of the rent provided for by the initial agreement on the operation of Istanbul Atatürk's domestic and international terminals, internal car parks and civil aviation terminal, which expires on 2 January 2021. All of the revenue generated from the retail or advertising spaces in the new buildings will be paid to TAV Airports throughout the duration of the operations. The revenue from the new car park will be shared with the DHMI. If the new agreement should be interrupted due to the opening of the new Istanbul airport, which is currently under construction, before 2 January 2021, the investment amount and the revenue from this investment provided for in the amendment to the concession agreement will be included in the calculation of compensation and paid by the DHMI, in accordance with the terms previously announced. The projected amount of this investment is estimated at €75 million and the construction period should be 16 months from the handing over of the site. TAV Istanbul will self-finance the project, with no external financing.

MILAS-BODRUM AIRPORT CONCESSION

On 21 March 2014, the tender submitted by TAV Airports group to manage operations at the Milas-Bodrum airport for the period up to 2035 was successful, for an amount of €717 million (exclusive of VAT), representing the total amount of rents, exclusive of VAT, for the term of the concession, 20% of which are paid in advance. In accordance with the tender specifications, TAV Airports will benefit from the rights to operate the international terminal as from 22 October 2015. The rights to operate the domestic terminal will be transferred to TAV Airports after approval by the Turkish Council of State and the Competition Authority.

In 2014, more than 3.8 million passengers, breaking down into 1.8 million international passengers and 2.0 million domestic passengers, passed through Milas-Bodrum airport, making it the 14th largest airport in TAV Airports' portfolio. It is expected that Bodrum will become the fourth largest city in Turkey by 2025.

TAV construction

On 16 May 2012, Aéroports de Paris acquired 49% of TAV Yatirim Holding A.S. ("TAV Investment", which owns TAV Construction, an unlisted company).

Description of TAV Construction

Founded in 1997 by two historic shareholders in TAV Airports in order to build the international terminal at Atatürk airport in Istanbul, TAV Construction specialises in the implementation of aviation projects, in conjunction with TAV Airports. This interaction of the two companies allows them to offer very competitive financial conditions and completion times. TAV Construction also conducts external airport projects, often in partnership with local companies. It is currently the largest aviation construction company in the world by revenue⁽¹⁾. TAV Construction is also diversifying into non-airport projects, such as the construction of towers and shopping malls and joined the Top 100 international construction companies in 2014 coming in at 83rd place in terms of revenue generated abroad.

The main projects in 2014 were in the Sultanate of Oman (extension of Muscat airport), Abu Dhabi (construction of a terminal accommodating 27 million passengers), Saudi Arabia (construction of aircraft maintenance hangars for Saudi Airlines, extension of Medina airport and construction of terminal 5 in Riyadh) and Dubai (construction of the Damac towers). In 2014, TAV Construction won contracts for the

construction of catering buildings for Saudi Airlines (contract worth around \$25 million) and the EMAAR Square project in Istanbul (car park and shopping mall project worth around \$140 million). TAV Construction is also responsible for completing the Atatürk airport extension project. Lastly, TAV Construction has also been selected to participate in the construction of Aéroports de Paris' new head office.

At the end of 2014, TAV Construction's order book stood at \$1.7 billion.

The shareholder structure of TAV Investment, which owns 100% of TAV Construction, breaks down as follows:

Shareholder	% of capital
Aéroports de Paris ⁽¹⁾	49.0%
Tepe Insaat Sanayi A.	24.2%
Akfen Holding A.	21.7%
Sera Yapı Endüstrisi ve Ticaret A.	5.1%

(1) Through Tank ÖWA Alpha GmbH, a wholly-owned subsidiary of Aéroports de Paris.

The Board of Directors is made up of five directors, two of whom are appointed by Aéroports de Paris, two by Akfen and Tepe, and the Chief Executive Officer of TAV Construction.

Partnership with Schiphol Group

To anticipate future challenges in the air transport sector, Aéroports de Paris and NV Luchthaven Schiphol (Schiphol Group), which is the operator for Amsterdam Airport Schiphol, created a long-term industrial cooperation and capital 8% cross-equity investment agreement⁽²⁾ at the end of 2008 that has created a leading alliance in the global airport industry. This industrial cooperation agreement between two of Europe's leading airport groups for an initial duration of 12 years represents a bold strategic move that has generated significant mutual benefits for both companies in all their core areas of business. The alliance has been named "Hublink".

In 2014, Schiphol Group's revenue totalled around €1.5 billion (+8.1%), EBITDA was €635 million (+11.2%) and the net income attributable to the Group was €272 million (+19.5%).

Strategic motivations

- For aviation, 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. Moreover, the attractiveness of both groups should be boosted by greater harmonisation of the lay-out and signalling at their terminals, and by the coordinated improvement of their passenger processes (check-in, information, and security),
 - reinforce their relationship with their largest customers, 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),
 - optimise efficiency of airport operations and reduce purchasing expenditure through common specifications and volume pooling of some purchasing;

(1) According to Engineering News Record (ENR) magazine.

(2) See also the paragraph in Chapter 18 entitled "Alliance with the Schiphol Group".

- for non-aviation activities, the objective is to step up growth in retail, real estate and telecommunications through the exchange of best practices and the sharing of technologies and processes;
- with respect to international development, Aéroports de Paris and Schiphol Group are adopting a coordinated 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;
- be at the forefront in the area of sustainable development, by uniting their efforts to save energy, develop the use of renewable energy and reduce greenhouse gas emissions.

Representation in the corporate bodies of the two companies

Laurent Galzy, Executive Director - International, subsidiaries and shareholdings for Aéroports de Paris, is one of the eight members of the Supervisory Board and a member of the Audit Committee of Schiphol Group.

Jos Nijhuis and Els de Groot, respectively Chief Executive Officer and Chief Financial Officer of Schiphol Group, have been appointed members of Schiphol Group Board of Directors⁽¹⁾.

Specific bodies of the alliance

The industrial cooperation agreement now has a simplified governance structure focused on efficiency. Four priority areas of cooperation are defined annually by the Industrial Cooperation Committee and placed under the control of four sponsors, who are members of the Executive Committees of the two companies.

Achievements

The alliance between Aéroports de Paris and Schiphol Group offers a number of benefits to both groups, in very diverse areas. Their respective teams are improving their ability to work together and to discuss operating issues on a daily basis.

For instance, the handling of flights between Paris and Amsterdam has been improved by the introduction of dedicated waiting lines at the security check, and by broadcasting information in both languages at the gate.

2014 saw the continuation of the projects defined and launched in 2013 (including management exchanges and joint training) and the intensification of joint work on purchasing and innovation, with:

- the implementation of a common framework agreement for the provision of snow removal equipment (snow cutters) and the merging of our purchasing strategies for the latest security equipment (with a view to acquiring standard 3 EDS systems before 2020);
- the trialling of innovative dynamic aircraft parking stand lighting solutions using LED or near field communication (NFC) technology, in cooperation with Air France.

For 2015, the Industrial Cooperation Committee has selected the priority areas of cooperation believed likely to create the most value: innovation, purchasing, human resources and European business.

In January 2014, Aéroports de Paris and Schiphol Group renewed a four-year cooperation agreement with Incheon International Airport Corporation, the operator of Seoul's main airport, which includes studies which are updated biannually to foster the exchanging of best practices.

Other activities

The "other activities" segment covers all of the activities carried out by Aéroports de Paris' subsidiaries that operate in security and telephony services, namely Hub Safe⁽²⁾ and Hub One.

(in millions of euros)	Revenue		EBITDA		Operating income from ordinary activities (including operating activities of associates)	
	2014	2014-2013	2014	2014-2013	2014	2014-2013
Hub One	127	-2.1%	20	+1.2%	7	+2.7%
Hub Safe	70	+4.7%	3	+21.5%	3	+20.6%
TOTAL	202	+0.5%	20	-3.7%	6	-12.6%

Hub Safe⁽²⁾

Presentation

Hub Safe (former Alyzia Sûreté), which is wholly owned by Aéroports de Paris, operates in the various airport security fields: security checks and screening of passengers and cabin baggage, security checks and screening of staff, controlling of road access in airside areas, canine security using dogs trained in explosives-detection (hold baggage and cargo), event security and security training through its dedicated subsidiary Hub Safe Training.

Thanks to its 1,350 employees and 50 dogs trained in explosives-detection, Hub Safe checks more than 15 million passengers and

members of staff each year, with peaks of more than 50,000 per day, checks more than 1 million vehicles per year and checks the safety of more than 10,000 tonnes of air cargo and items of mail per year.

Hub Safe has become a benchmark company in the airport security field in the Île-de-France region and has won the trust of demanding customers such as Aéroports de Paris, La Poste, Chronopost International, Unijet and the International Air and Space Show.

In the space of ten years, Hub Safe has thus become the second largest airport security company in the Île-de-France region.

Drawing on its experience acquired at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, Hub Safe's ambition is now to win

(1) See Chapter 14 "Administration and executive management bodies".

(2) Formerly called "Alyzia Sûreté".

new markets so as to become a national benchmark for airport security, canine security and passenger services within the next three years.

Hub One

Presentation

Hub One, which is a wholly-owned subsidiary of the Aéroports de Paris Group, is a group that provides information and communication technology services in professional environments.

Hub One designs and installs systems for the digitisation of activities, places and uses.

Hub One uses its airport experience to provide tailor-made solutions to the critical and real-time operating needs of key accounts, SMEs, sites with high visitors numbers, such as airports, and all of the companies and public and government services operating there, train stations, logistics chains and shopping malls.

Hub One's teams provide an end-to-end service, from the heart of the network to the terminal, and from rolling out systems in project mode to keeping them in working order.

Hub One offers solutions and expertise that combine the activities of fixed, radio and mobile telecoms operator, mobility and traceability integrator and all of the associated services.

In 2014, Hub One generated €127 million in revenue through its nine branches in France, 430 employees and 4,500 customers. The flexibility of its structure and its nationwide presence allow local customer support for all equipment and associated services needs.

Through its slogan, *"One connection ahead"*, Hub One demonstrates its desire to use technologies and its skills to serve its customers.

Its Telecoms activity is ISO 9001-certified.

Ground-handling activities

On 30 December 2011, Aéroports de Paris sold an 80% equity interest in the Alyzia Group companies that provide ground-handling services at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports to the 3S Group. These companies have been reclassified as "discontinued activities" in the Group's financial statements (pursuant to IFRS 5), and the 100% interest in Hub Safe's activity has been transferred to the "other activities" segment.

Aéroports de Paris has a put option on the balance of its interest, which can be exercised over a three-month period, as from 1 November 2014. This put option is followed by a call option over the balance held by Aéroports de Paris in the ground-handling activities for the benefit of the 3S Group for the same number of months.

Since 1 January 2012, the 20% of the net income from the residual interest in the capital of the Alyzia Group companies that carry out ground-handling activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports has been recorded under "Income of associates from non-operating activities".

Legal and regulatory environment

Chicago Convention

Signed in 1944, the Chicago Convention created the International Civil Aviation Organisation (ICAO), which has 191 member States. It is charged with establishing "recommended standards and practices" ensuring that every flight is managed in an identical and uniform manner within all States that are party to the convention. These cover all technical and operational aspects of international aviation and deal in particular with the characteristics of airports, landing areas and any other matter relating to the safety, security, efficiency and reliability of air travel.

European Community regulations

Aéroports de Paris is subject to air transport rules, in particular:

- regulation (EC) No. 1008/2008 of 24 September 2008 establishing common rules for the operation of air services within the Community, which organises the liberalisation of air transport in Europe;
- directive (EC) No. 2009/12 of 11 March 2009 on airport fees;
- regulation (EEC) No. 95/93 of 18 January 1993, amended, setting common rules with regard to the allocation of time slots;
- directive (EC) No. 96/67 of 15 October 1996, which imposed the opening up to competition of ground-handling services;
- regulation (EC) No. 800/2008 of 11 March 2008 relating to the establishment of common rules in the field of civil aviation security;
- regulation (EC) No. 1107/2006 of 5 July 2006 concerning the rights of disabled people and people with reduced mobility when they travel by air;
- directive (EC) No. 2002/30 of 26 March 2002 relating to the establishment of rules and procedures concerning the introduction of operating restrictions linked to noise;
- regulation (EC) No. 216/2008 of 20 February 2008, amended, relating to common rules in the field of civil aviation and also establishing the European Aviation Safety Agency, stipulated for airports by the Commission's implementing regulation (EU) No. 139/2014 of 12 February 2014, which establishes requirements and administrative procedures applicable to airfields.

National legislation

Aéroports de Paris has exclusive rights to manage, operate and develop its airports for an indefinite period. It must comply with the common law provisions applicable to all airfield operators that derive mainly from the transport code (codified legislative texts) and from the civil aviation code (codified regulatory texts), under the specific conditions deriving mainly from the provisions of the law of 20 April 2005 and the obligations ensuing from its specifications (see below).

Regulations relating to fees

Please refer to the paragraph in Chapter 6 on "Fees".

Opening of airfields to public air traffic

All aircraft with the appropriate technical characteristics may use airfields operated by Aéroports de Paris. Airfields managed by Aéroports de Paris are open to public air traffic.

The civil aviation code classifies airfields intended for public air traffic into five categories, according to the nature of the traffic that the airfields need to handle. Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports are classified within category A, i.e. they are airfields intended for long distance services normally provided in all circumstances. The other airfields operated by Aéroports de Paris are classified within categories C, D or E.

Works on airfields

Major transport infrastructure projects costing at least €83 million are subject to an assessment consisting in particular of an analysis of construction, operation and infrastructure conditions and costs, an analysis of funding conditions and the financial rate of return, and an analysis of the impact of this choice on existing transport facilities.

The creation or extension of category A runways at a cost in excess of €100 million requires a public consultation.

Construction works for a new airfield and a new runway - carried out in order to change categories regarding an aircraft movement area facility for an airfield that has a runway that is equal to or greater than 1,800 metres in length, or an airplane de-icing installation - which give rise to the prior preparation of an impact study, and are preceded by a public enquiry.

Lastly, work on building, extending or substantially modifying airport infrastructure, the operation of which presents specific security risks to users and local residents, will be the subjective of a descriptive dossier accompanied by a security report, under the conditions laid down by a decree that has not yet been adopted.

The issuing of building permits relating to operations of national interest, such as development and construction work on areas assigned to airport public service, are the responsibility of the Government authorities.

Ownership of Aéroports de Paris assets

Aéroports de Paris owns all of its assets in full, both land and infrastructure. However, the exercising of its property rights is restricted by law where a structure or land located within the airport field is required to enable Aéroports de Paris to carry out its public service obligations. In this case, the Government authorities may oppose the sale or transfer, or the creation of a lien over the structure or land, or authorise such operations only on condition that they do not prejudice the fulfilment of these obligations. The specifications determine the categories of land and structures concerned, which appear on the maps provided. The areas concerned represent around 67% of the total real estate area of the three airports, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. However, the restrictions to the exercising of property rights only affect 14% of the property reserves.

The Company must also notify the Minister in charge of Civil Aviation of any infrastructure operations representing a built surface area of more than 10,000 sq.m. that it is planning to undertake or for which it is planning to provide authorisation to a third party on the land or in the immediate vicinity of Paris-Charles de Gaulle and Paris-Orly, and which would fall outside the scope of airport service. In this case, it would need to establish that these projects would not have an impact on the fulfilment of its public service obligations, and would be compatible with its anticipated development plans.

In the event of the closure to public air traffic of all or part of an airfield that it operates following a decision by the Government authorities, Aéroports de Paris will pay the Government authorities 70% of the difference between, on the one hand, the market value of buildings that are no longer assigned to airport-related public service and, on the other, the value of these buildings as entered on the Company's balance sheet at 31 December 2004, plus costs linked to their upgrading and the closure of the airport facilities. The market value of the real estate assets will be determined by a committee of experts, which will apply methods currently used for evaluating real estate. The agreement only affects only buildings that used to belong to the public domain of Aéroports de Paris or the Government authorities before their change of status.

The air space around and over the aerodromes is protected by means of aviation easements. These easements are intended to protect an airfield from obstructions, in such a way that aircraft can land and take-off there under good general conditions of safety and reliability. The aviation easements forbid the creation or require the removal of any obstacles that could constitute a danger for air traffic, and may lead to height restrictions for buildings. Warning beacon aviation easements involve an obligation to equip certain obstacles with visual or radio-electric devices intended to signal their presence to pilots.

Lastly, there is a protected area around the airports, within which building restrictions apply, laid down in particular by noise exposure plans designed to limit over time the number of local residents affected by noise pollution through the institution of town planning oversight⁽¹⁾.

Airport safety legislation

Aéroports de Paris holds the airport safety certificates required to operate Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The Company is required to provide an animal hazard prevention service aimed at adopting the appropriate measures to avoid collisions between aircraft and animals, including birds. It is also required to provide an aircraft rescue and fire-fighting service.

Allocation of take-off and landing slots

A slot refers to the authorisation to use airport infrastructure on a specific date and at a specific time for the purpose of take-off and landing. Slots are not attached to routes but to carriers, and are allocated free of charge. A co-ordinator is tasked with allocating slots in line with the following rules: all of the slots allocated to a carrier for an aviation season are automatically reallocated to that carrier if they have been used for at least 80% of the period for which they were allocated (the rule known as the "use-it-or-lose-it" rule) and if the carrier requests them again for the following equivalent season. Slots that remain available (returned by carriers or newly created), are placed within a "pool", with half being

(1) See also Chapter 17 entitled "Environmental data".

allocated to new entrants and half to carriers already present at the airport. For Paris-Orly and Paris-Charles de Gaulle airports, which are airports described as “coordinated”, the co-ordinator is COHOR, the Association pour la Coordination des Horaires (Timetable Coordination Association), whose members are Aigle Azur, Air Caraïbes, Air France, Air Corsica, Corse Air International, Europe Airpost, Hop!, Openskies, Transavia, XL Airways France, Aéroports de Paris, Lyon-St-Exupéry Airport and Nice-Côte d’Azur Airport.

At Paris-Charles de Gaulle airport the number of time slots available for each aviation season is set by order of the Minister of Transport, in line with the capacity of the runway and terminal system. Overall aircraft activity is regulated by a weighted measured global indicator (WMGI), as the sound energy emitted annually at the airport should not exceed the average energy recorded over the period 1999-2000-2001. Activity at Paris-Charles de Gaulle airport is also subject to limitations between 0.30am and 5.29am for arrivals and between midnight and 4.59am for departures, and night-time slots lost are not re-allocated. At Paris-Orly airport, the total number of time slots is capped at 250,000 per year, around 33,000 of which are reserved for regional development or public service lines. The airport is subject to a daily night-time curfew between 11.30pm and 6.00am.

Specifications

Aéroports de Paris’ specifications set out Aéroports de Paris’ specific obligations under its public service obligations. In particular, they define the relationships between Aéroports de Paris and the various users of the Group’s airports: passengers, the public, air carriers, aircraft operators, the Government and its institutions and agencies. With regard to this, Aéroports de Paris:

- assigns air carriers to terminals at a given airport and may assign air carriers between airports, after the air carrier has expressed an opinion and, in the case of a change of airport, the Minister in charge of Civil Aviation has given his/her assent;
- provides for access to and movement within airports, the reception of certain categories of passengers, the organisation of emergency services including a permanent medical team, the dissemination of useful information to passengers and the public, and the conducting of passenger surveys. In the event of significant delays or disruption to traffic, Aéroports de Paris must deploy the resources required to provide assistance to passengers;
- manages airports so that the needs of airlines, their ground-handling service providers and Government authority services, within premises and facilities that are directly necessary for their activities, may be met within a reasonable timeframe. Aéroports de Paris establishes the operating rules for facilities and airport opening hours;
- provides the service provider with aircraft navigation services, in addition to services to Government authority administrations, specific services, in line with the terms set by agreement and set out within appendix 1;
- is responsible for the checking of runways and taxiways, traction control and runway skid rating measurements and, under certain conditions, the regulation of aircraft movements within traffic areas;
- appoints employees qualified to enforce rules regarding the policing of airports and parking at airports, and also takes the appropriate measures to enhance security, whether this involves lighting or video surveillance;

- ensures, at the request of the Minister responsible for Health, the application of certain health regulations, and provides, under the same conditions, appropriate information for 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 measurements relating to atmospheric pollutants, rainwater run-off and waste water;
- issues authorisation for activity at airports to ground-handling service providers, air carriers that handle their own ground handling, and other companies engaged in industrial, commercial or craft activity.

The specifications enable the Government authorities to be informed about the Company’s economic and financial situation, in order in particular to monitor the implementation of the Economic Regulation Agreement. The Government authorities also monitor the Company’s use of the land and buildings it owns, in order, in particular, to ensure the satisfactory fulfilment of the public service obligations assigned to it⁽¹⁾.

Article L. 6323-4 of the Transport Code sets the method of calculation of the amount of any fine (“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. This amount must be proportionate to the seriousness of the failure, the scale of any loss and any advantage that may be gained, up to a maximum of 0.1% of revenues excluding tax of the preceding financial year, raised to 0.2% in the event of a further violation of the same obligation. Aéroports de Paris has the right to a hearing within the framework of the procedure initiated by the Minister, and may be represented or assisted. The specifications set out the applicable legal provisions. In addition, the Minister in charge of Civil Aviation and the prefects with police powers over the airports may, after providing formal notice, apply protective measures to Aéroports de Paris’ costs in the event of a “serious and persistent” failure by the Company to meet its obligations under the specifications.

Other regulations

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

Aéroports de Paris has been designated an operator of vital importance and in this connection is subject to the specific obligations of national defence.

In application of Community law, Aéroports de Paris provides assistance to passengers with disabilities or reduced mobility for accessing airport services and moving around facilities, including boarding and disembarking from aircraft.

Aéroports de Paris must participate in the implementation of health controls at borders under international health regulations.

The awarding of contracts with an estimated value excluding VAT of over €400,000 for goods and services contracts and €5 million for works contracts must be preceded by publicity and competitive bidding procedure. Aéroports de Paris is an awarding authority as defined by European Community law.

In order to cover items relating to social and environmental responsibility in one Chapter, environmental information is now included in Chapter 17 of this Registration Document.

(1) See also the paragraph in Chapter 6 entitled “Ownership of assets”.

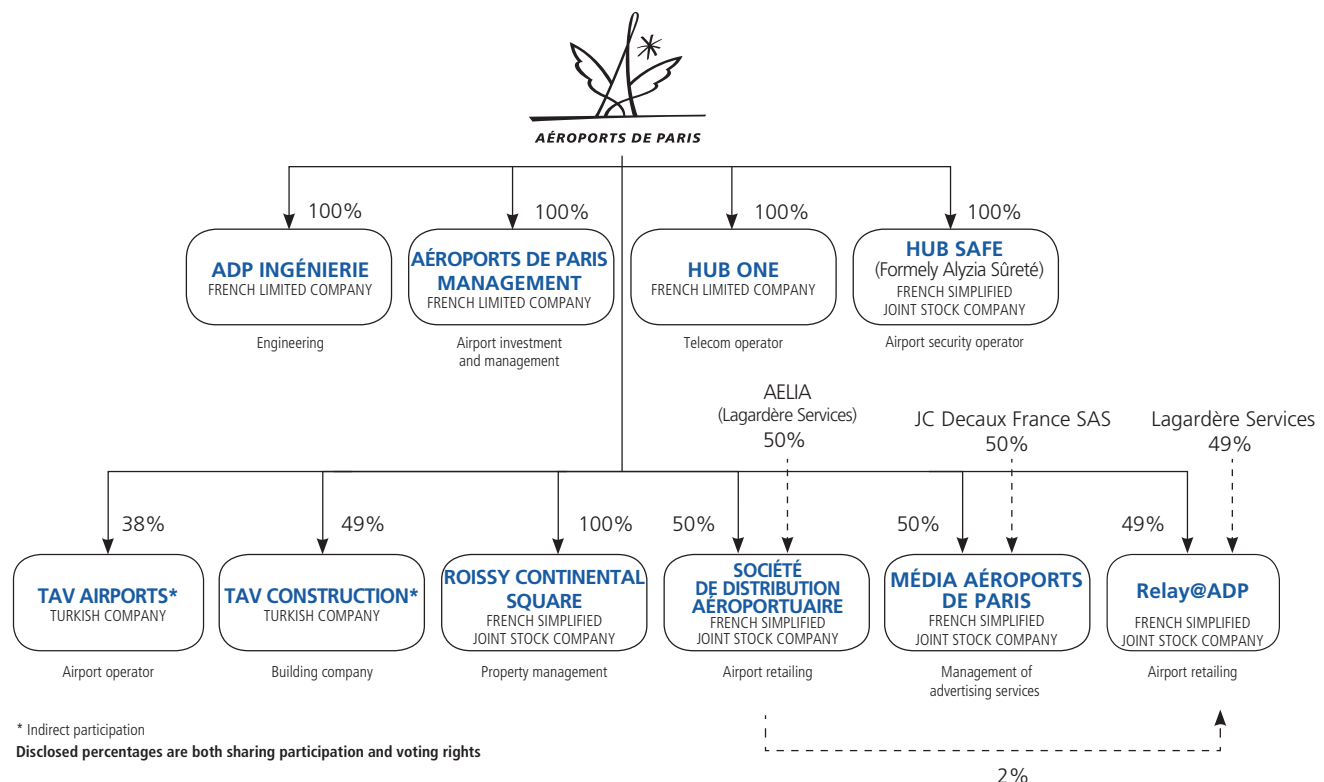
07

Organisation chart

7.1 Simplified Group organisation chart as at 31 December 2014

Only companies with significant activity within the Group (percentages listed for each entity correspond to the share of ownership interest and voting rights, held directly or indirectly, in the capital of the Company concerned) are presented below in the simplified organisational chart.

All companies within the Group's scope of consolidation are mentioned in note 38 of the notes to the consolidated financial statements presented in Chapter 20.



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, and financial information concerning these companies appears in Chapter 9.

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's policy is only to agree financial guarantees on behalf of 100% owned subsidiaries. At 31 December 2014, there are several

guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments⁽¹⁾.

The main flows between Aéroports de Paris and its subsidiaries are described in notes 5.6, 5.7 and 5.8 of the notes to the Company financial statements in Chapter 20.

The list of French and foreign subsidiaries and investments owned by Aéroports de Paris is presented in Note 38 to the consolidated financial statements in Chapter 20.

(1) For more information, see note 36 in the notes to the consolidated financial statements presented in Chapter 20.



Real estate assets and facilities

8.1 REAL ESTATE ASSETS AND FACILITIES	68	8.2 ENVIRONMENTAL CONSTRAINTS	69
Fixed assets and movable assets owned or used by Aéroports de Paris	68		
Retrocession of a portion of gains that may be made from the closing of all or part of an aerodrome operated by Aéroports de Paris to public air traffic	68		

8.1 Real estate assets and facilities

Fixed assets and movable assets owned or used by Aéroports de Paris

At the date of filing of this Registration Document, the fixed assets of Aéroports de Paris are composed of land totalling 6,686 hectares that were declassified and allocated to Aéroports de Paris starting on 22 July 2005 in application of Article 2 of Law no. 2005-357 of 20 April 2005. On this land, 4,977 hectares are the footprint for land and projects necessary for the execution of public service missions or development of such missions which, in application of Article 53 of the specifications booklet of Aéroports de Paris, for which the ministry in charge of civil aviation has the right of refusal on any contribution, sale or creation of security concerning certain lands, and the improvements belonging to Aéroports de Paris. These lands are defined in drawings appended to the specifications⁽¹⁾. They mainly consist of aeronautic surfaces (runways, taxiways and parking aprons) and related overrun areas as well as terminal buildings and building sites.

The Group's real-estate assets are also composed of airport infrastructures (roads, networks, etc.) and passenger terminals. They are detailed in Chapter 6, in the paragraph entitled "Description of Aéroports de Paris platforms". The real estate assets of Aéroports de Paris also includes structures and buildings built on these lands or sometimes on lands that Aéroports de Paris is authorised to occupy under authorisations for temporary occupation of public property or private leases. In particular, Aéroports de Paris occupies seven hectares belonging to the City of Paris for the operation of the Issy-les-Moulineaux heliport and two hectares of runway lights or noise measurement devices rented from private owners. Some buildings or structures 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.

At 31 December 2014, the net value of land and improvements (investment property included) totalled €120 million, buildings (investment property included) totalled €5,761 million and technical facilities and other (investment property included) amounted to €222 million and assets under construction (investment property included) totalled €268 million. Fixed assets and investment property are described in notes 22 and 23 of the notes to the consolidated financial statements.

Retrocession of a portion of gains that may be made 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 Government authorities and Aéroports de Paris pursuant to Article 3 of the Law of 20 April 2005 provides that, for a 70-year period, 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 government 70% of the difference between the effective market value of the buildings that are no longer assigned to airport public service, as well as the reference value of such buildings as indicated in the balance sheet assets at 31 December 2004 as approved by the General Meeting of Shareholders of Aéroports de Paris on 23 December 2005, plus costs related to their restoration and the closing of airport facilities. The assets that fall within the scope 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.

(1) See also the paragraph entitled "Ownership of Aéroports de Paris assets" in Chapter 6.

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 and future use of the facilities of Aéroports de Paris. Only more restrictive regulations could limit the capacities of use of the Aéroports de Paris airports beyond what is already the case⁽¹⁾.

(1) See the paragraph entitled "Risks related to the business of Aéroports de Paris" in Chapter 4.

09

Review of the financial position and income

9.1 KEY FIGURES	70	9.3 HIGHLIGHTS OF THE 2014 FINANCIAL YEAR	77
9.2 ANALYSIS OF 2014 RESULTS	71	Change in traffic	77
Change in the financial statements presentation	71	Air France's pilots' strike in September 2014	78
Analysis of the Group's income statement	71	Change in tariffs	78
Analysis by segment	74	Financing	78
		2013 dividend voted by the General Meeting of Shareholders	78
		Voluntary Departure Plan closing	78
		Revival of CDG Express project	78
		Renewal of Augustin de Romanet de Beaune as Chairman and CEO of Aéroports de Paris	78
		Patrick Jeantet took office as Chief Operating Officer of Aéroports de Paris	78

The consolidated financial statements of Aéroports de Paris for the financial years ended 31 December 2014 and 31 December 2013 were prepared in accordance with IFRS. The scope of consolidation is described in note 38 of the notes to the consolidated financial statements. The accounting methods are shown in note 4. Unless indicated otherwise, the percentages mentioned in this report compare the data for the 2014 financial year with the data for the 2013 financial year⁽¹⁾.

9.1 Key figures

(in millions of euros)	2014	2013 <i>pro forma</i>	2014-2013
Revenue	2,791	2,754	+1.3%
EBITDA	1,109	1,072	+3.4%
Operating income from ordinary activities (including operating activities of associates)	737	677	+8.8%
Operating income (including operating activities of associates)	730	653	+11.7%
Financial income	(115)	(141)	-18.5%
Net income attributable to the Group	402	302	+33.3%

(1) See notes 8.2 and 12.3 to the consolidated financial statements presented in Chapter 20.

The items included in the Annual Financial Report are identified using the pictogram 

9.2 Analysis of 2014 results

Change in the financial statements presentation

Following the creation of the International and Subsidiaries Division, and to better reflect the ambition and international strategy of the Group, Aéroports de Paris has decided to:

- transfer to the "Airport investments" segment ADP Ingénierie and the stake in TAV Construction, previously reported in the "Other activities" segment; and
- rename this newly-formed segment into "International and airport developments".

Thus, this change in presentation allows to better illustrate 1/ the positioning of the Group on the entire airport value chain and especially in airport management, design and construction and 2/ its ability to project this unique combination of skills internationally.

The impacts on the consolidated financial statements are shown in note 8.2 to the consolidated financial statements in Chapter 20. Furthermore, Aéroports de Paris Group decided to launch a full review of its employee benefits obligations. This review led to corrections being made in relation to the assessment of employee benefits obligations and, in particular, the early retirement scheme (PARDA) and two additional retirement benefit plans. The impacts on the consolidated financial statements are shown in note 12.3 to the consolidated financial statements in Chapter 20.

Analysis of the Group's income statement

Unless otherwise stated, percentages compare 2014 data with comparable 2013 pro forma data⁽¹⁾.

Revenue

(in millions of euros)	2014	2013 pro forma	2014-2013
Revenue	2,791	2,754	+1.3%
Aviation	1,671	1,645	+1.6%
Retail and services	956	949	+0.7%
Real estate	264	265	(0.3)%
International and airport developments	79	69	+15.3%
Other activities	202	201	+0.5%
Inter-segment eliminations	(382)	(374)	+2.1%

Aéroports de Paris consolidated **revenue** increased by 1.3%, to €2,791 million, mainly due to:

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

plant and a mild winter, with a decrease in electricity sales (-43.3%, at €16 million);

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

Intersegment eliminations amounted to €382 million in 2014, up 2.1%, as a result of studies carried out by ADP Ingénierie for the building of the new head office for ADP SA.

(1) See notes 8.2 and 12.3 to the consolidated financial statements presented in Chapter 20.

EBITDA

(in millions of euros)	2014	2013 <i>pro forma</i>	2014-2013
Revenue	2,791	2,754	+1.3%
Capitalised production and changes in finished goods inventories	79	66	+20.2%
Operating expenses	(1,772)	(1,761)	+0.6%
<i>Raw materials and consumables used</i>	(102)	(133)	(23.0)%
<i>External services</i>	(670)	(682)	(1.9)%
<i>Employee benefit costs</i>	(738)	(724)	+1.8%
<i>Taxes other than income taxes</i>	(240)	(186)	+28.7%
<i>Other operating expenses</i>	(23)	(35)	(34.4)%
Other incomes and expenses	11	12	(10.1)%
EBITDA	1,109	1,072	+3.4%
<i>EBITDA/Revenue</i>	<i>39.7%</i>	<i>38.9%</i>	<i>+0.8pt</i>

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

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

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

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

The **costs related to external services** also decreased, by 1.9%, to €670 million, mainly due to a reclassification, as at first half of 2014, of VAT for security services as taxes⁽²⁾. Consequently, **taxes** (other than income taxes) increased by 28.7%, to €240 million.

Personnel costs were up slightly, by 1.8%, and amounted to €738 million. Personnel costs of the mother company (ADP SA) stood at €612 million, up by 2.1%. The average number of employees stood at 8,966⁽³⁾ in 2014, down by 0.7%. The average number of employees of the mother company (ADP SA) was down by 0.6% in 2014.

(in millions of euros)	2014	2013 <i>pro forma</i>	2014-2013
Employee benefit costs	738	724	+1.8%
<i>Aéroports de Paris</i>	612	600	+2.1%
<i>Subsidiaries</i>	125	125	+0.5%
Average staff numbers (Full-Time Equivalent)	8,966	9,026	(0.7)%
<i>Aéroports de Paris</i>	6,798	6,836	(0.6)%
<i>Subsidiaries</i>	2,168	2,190	(1.0)%

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

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

(1) *EBITDA/Revenue.*

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

(3) *Full-time equivalent.*

Net income attributable to the Group

(in millions of euros)	2014	2013 <i>pro forma</i>	2014-2013
EBITDA	1,109	1,072	+3.4%
Amortization & Depreciation	(445)	(437)	+1.8%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	73	43	+71.6%
<i>Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings</i>	121	85	+42.0%
<i>Adjustments related to acquisition of holdings in operating associates and joint ventures ⁽¹⁾</i>	(47)	(42)	+11.9%
Operating income from ordinary activities (including operating activities of associates)	737	677	+8.8%
Other operating expenses and incomes	(7)	(24)	-72.0%
Operating income (including operating activities of associates)	730	653	+11.7%
Financial income	(115)	(141)	-18.5%
Associates from non-operating activities	(2)	(2)	-8.8%
Income before tax	613	510	+20.2%
Income taxes	(210)	(208)	+1.0%
Net results from continuing activities	403	302	+33.5%
Net Results from discontinued activities	(1)	0	na
Net income attributable to the Group	402	302	+33.3%

(1) Including depreciation and amortisation of PPA of associates.

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

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

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

The income tax expense increased by 1.0%, to €210 million, in 2014.

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

Analysis by segment

The definition of the different business segments is given in note 4.21 to the consolidated financial statements.

Aviation

(in millions of euros)	2014	2013 <i>pro forma</i>	2014-2013
Revenue	1,671	1,645	+1.6%
<i>Airport fees</i>	951	908	+4.7%
<i>Ancillary fees</i>	191	191	+0.3%
<i>Revenue from airport safety and security services</i>	485	502	-3.4%
<i>Other income</i>	44	43	+1.2%
EBITDA	363	359	+1.0%
Operating income from ordinary activities (including operating activities of associates)	83	81	+2.1%
<i>EBITDA/Revenue</i>	21.7%	21.8%	-0.1pt
<i>Operating income from ordinary activities/Revenue</i>	5.0%	4.9%	+0.0pt

In 2014, revenue from the segment was up 1.6% at €1,671 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 4.7%, at €951 million in 2014, benefiting from the growth in passenger traffic (+2.6%) and the increase in tariffs (+3.0% on 1 April 2013 and +2.95% on 1 April 2014).

Ancillary fees were stable (+0.3%) at €191 million, mainly due to the increase in check-in desk fees (+6.8% to €79 million) and in assistance to disabled people (PRM)⁽¹⁾ (+6.8% to €49 million), offset by the decrease in proceeds from de-icing fees (-52.8% to €12 million), as a consequence of an exceptionally mild winter.

Revenue from airport safety and security services⁽²⁾ decreased by 3.4%, to €485 million, reflecting the productivity gained from the introduction of single-security checkpoints.

Other revenue, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, increased by 1.2%, to €44 million.

EBITDA increased by 1.0%, to €363 million. The gross margin rate decreased by 0.1 points, and stood at 21.7%.

Depreciation and amortisation are virtually stable (+0.7%) to €280 million. The **operating income from ordinary activities (including operating activities of associates)** was up by 2.1%, at €83 million.

Retail and services

(in millions of euros)	2014	2013 <i>pro forma</i>	2014-2013
Revenue	956	949	+0.7%
<i>Retail activities</i>	400	386	+3.8%
<i>Car parks and access roads</i>	183	165	+11.3%
<i>Industrial services revenue</i>	43	60	-28.1%
<i>Rental income</i>	105	105	-0.5%
<i>Other income</i>	224	233	-3.8%
EBITDA	560	545	+2.7%
Share in associates and joint ventures from operating activities	9	9	+5.8%
Operating income from ordinary activities (including operating activities of associates)	463	452	+2.4%
<i>EBITDA/Revenue</i>	58.6%	57.5%	+1.1pt
<i>Operating income from ordinary activities/Revenue</i>	48.4%	47.6%	+0.7pt

In 2014, revenue from retail and services increased by 0.7%, to €956 million.

(1) *Persons with Reduced Mobility.*

(2) *Formerly called "airport security tax".*

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 3.8%, to €400 million, in 2014.

Rents from airside shops stood at €284 million, up by 4.1%, due to the passenger traffic dynamics (+2.6%) and the increase in sales per passenger (+3.0%⁽¹⁾), at €18.2). This performance is attributable, on the one hand, to the growth in revenue of duty free outlets, for which sales per passenger (sales/PAX) stood at €32.9, 3.1% up, driven by the very good performance of Fashion activities, which were boosted by the opening of the luxury block at Hall K in Terminal 2E and the marketing initiatives launched in summer 2014. On the other hand, the other outlets (duty paid) posted very good growth, with sales/PAX up by 5.8%, at €7.2, thanks to the favourable traffic mix, the good performance of shops in Terminal 2F and the diversification of Relay shops into snack foods.

Revenue from **car parks** increased by 11.3% and stood at €183 million, due to the refining of the rate structure.

Revenue from **industrial services** (the supply of electricity and water) decreased by 28.6%, to €43 million, due to the mothballing, in April 2013, of the cogeneration plant and an exceptionally mild winter, which led to a decrease in electricity sales (-43.3%, to €16 million) and the fall in the sales of thermal energy (-19.1%, to €18 million).

Rental revenue (leasing of space within terminals) decreased slightly, by 0.5%, to €105 million.

Other revenue (primarily consisted of internal services) decreased by 3.8%, to €224 million.

EBITDA rose by 2.7%, to €560 million, thanks to control over operating costs and the mothballing of the cogeneration plant which led primarily to a decrease of €14 million in raw material and consumables used. The gross margin rate increased by 1.1 points, to 58.6%.

Operating income from ordinary activities (including operating activities of associates) increased by 2.4%, to €463 million, impacted by the growth (+5.8%, to €9 million) in the share of profit of associates from operating activities (Société de Distribution Aéroportuaire, Relay@ADP and MediaADP).

Real estate

(in millions of euros)

	2014	2013 pro forma	2014-2013
Revenue	264	265	-0.3%
External revenue (generated with third parties)	212	212	+0.1%
Internal revenue	52	53	-1.7%
EBITDA	168	159	+5.1%
Operating income from ordinary activities (including operating activities of associates)	124	117	+5.8%
EBITDA/Revenue	63.4%	60.1%	+3.2pt
Operating income from ordinary activities/Revenue	46.7%	44.0%	+2.7pt

In 2014, real estate revenue decreased by 0.3%, to €264 million.

External revenue⁽²⁾ (€212 million) was up slightly (+0.1%), mainly impacted by the negative effect of indexing revenue to the cost of construction index (ICC) on 1 January 2014⁽³⁾, offset by new leases.

Internal revenue was down by 1.7%, at €52 million.

Thanks to effective control over operating costs, **EBITDA** was up by 5.1%, at €168 million. The gross margin rate reached 63.4%, an increase of 3.3 points.

Depreciation and amortisation increased at a slower pace than EBITDA, by 3.5%, to €44 million. **Operating income from ordinary activities (including operating activities of associates)** was up by 5.8%, at €124 million.

(1) Sales of airside shops divided by the number of departing passengers.

(2) Generated with third parties (outside the Group).

(3) As at 1 January 2014, ICC is -1.74%. As of 1 January 2015, ICC is -0.98%.

International and airport developments

(in millions of euros)	2014	2013 <i>pro forma</i>	2014-2013
Revenue	79	69	+15.3%
ADP Ingénierie	65	54	+20.2%
Aéroports de Paris Management	14	15	-2.6%
EBITDA	(2)	(13)	-86.2%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	64	34	+86.9%
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	112	77	+45.7%
Adjustments related to acquisition of holdings in operating associates and joint ventures ⁽¹⁾	(47)	(42)	+11.9%
Operating income from ordinary activities (including operating activities of associates)	62	21	+196.8%
EBITDA/Revenue	(2.2)%	(18.8)%	+16.6pt
Operating income from ordinary activities/Revenue	78.1%	30.4%	+47.7pt

(1) Including depreciation and amortisation of PPA of associates.

Revenue from international and airport developments increased by 15.3%, to €79 million in 2014. **EBITDA** was slightly negative at -€2 million and increased by €11 million compared to 2013.

ADP Ingénierie saw its activities grow in 2014. Its revenue stood at €65 million, increasing by 20.2% due to new projects, especially internal studies made by ADP Ingénierie for the building of the new headquarters of Aéroports de Paris. EBITDA and operating income from ordinary activities (including operating activities of associates) stood respectively at €2.8 and €2.4 million, up by €16 million compared to 2013, thanks to optimization works at the company and provision reversals. At the end of December, the backlog for the 2015-2019 period amounted to €83 million.

Aéroports de Paris Management saw its revenue decrease by 2.7%, to €14 million. EBITDA was close to zero and its operating income from

ordinary activities (including operating activities of associates) posted a loss of €1 million.

TAV Airports Group posted growth in revenue of 8.8%, to €983 million, and in EBITDA of 14.0%, to €434 million. Net result attributable to the Group increased by 64.3%, to €218 million.

Share of profit of associates from operating activities (TAV Airports, TAV Construction and Schiphol) after adjustments related to shareholdings, stood at €64 million in 2014, up by 86.9%.

Operating income from ordinary activities (including operating activities of associates) was consequently multiplied by three compared to 2013, at €62 million.

Other activities

(in millions of euros)	2014	2013 <i>pro forma</i>	2014-2013
Revenue	202	201	+0.5%
EBITDA	20	21	-3.7%
Operating income from ordinary activities (including operating activities of associates)	6	7	-12.5%
EBITDA/Revenue	9.8%	10.2%	-0.4pt
Operating income from ordinary activities/Revenue	2.9%	3.4%	-0.4pt

In 2014, revenue from the other activities segment increased by 0.5%, to €202 million.

In 2014, **Hub One** saw its revenue down by 2.1%, at €127 million. EBITDA amounted to €20 million, up by 1.3%. The operating income from ordinary activities increased, to €7 million.

Revenue generated by **Hub Safe**⁽¹⁾ was up by 4.7%, at €70 million. EBITDA stood at €3 million, up by 20.6%. The **operating income from ordinary activities (including operating activities of associates)** was down, at €6 million.

(1) Formerly called "Alyzia Sûreté".

9.3 Highlights of the 2014 financial year

Change in traffic

Group traffic	ADP stake ⁽¹⁾	Stake-weighted traffic (million passengers)	2014-2013	
ADP Group	Paris (Charles de Gaulle + Orly)	@ 100%	92.7	+2.6%
	Mexico regional airports	@ 25.5% ⁽²⁾	3.7	+10.6%
	Zagreb	@ 21%	0.5	+5.7%
	Jeddah-Hajj	@ 5%	0.4	+23.0%
	Amman	@ 9.5%	0.7	+9.0%
	Mauritius	@ 10%	0.3	+4.8%
	Conakry	@ 29%	0.1	-16.8%
TAV Airports Group	Istanbul Atatürk	@ 38%	21.6	+11.0%
	Ankara Esenboga	@ 38%	4.2	+0.6%
	Izmir	@ 38%	4.2	+6.9%
	Other airports ⁽³⁾	@ 38%	6.6	+54.9%
GROUP TOTAL		134.9	+5.7%	

(1) Direct or indirect.

(2) From SETA, which holds 16.7% of GACN, which controls 13 airports in Mexico.

(3) Turkey (Milas-Bodrum) since July 2014, Croatia (Zagreb) (since December 2013), Saudi Arabia (Medina), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and Macedonia (Skopje & Ohrid). On a like-for-like basis, including Zagreb and Milas-Bodrum traffic for 2013, the traffic of other TAV Group airports increased by 13.7% in 2014 compared with 2013.

At Parisian airports

Aéroports de Paris handled a total of 92.7 million passengers in 2014; an increase of 2.6% compared to the previous year. Paris-Charles de Gaulle airport welcomed 63.8 million passengers (+2.8%) and Paris-Orly

airport 28.9 million (+2.1%)—new record figures for both airports. Traffic increased by 4.2% over the first half the year and by 1.2% over the second half. All months, with the exception of September, which was impacted by the Air France pilots' strike, were also record months for Aéroports de Paris.

Geographical breakdown is as follows:

Geographic split ADP	2014 Change 14/13	Share of total traffic
France	-2.0%	17.3%
Europe	+5.3%	43.0%
Other International	+1.9%	39.7%
<i>of which</i>		
Africa	+0.7%	11.2%
North America	+1.4%	9.5%
Latin America	+1.4%	3.2%
Middle East	+6.7%	4.7%
Asia/Pacific	+3.1%	6.9%
French Overseas Territories	-0.2%	4.1%
TOTAL ADP	+2.6%	100.0%

The number of connecting passengers was down by 0.6%. Connecting traffic accounted for 23.4% of traffic, down by 0.8 percentage points.

Air traffic movements (693,294) were down by 1.2%.

Freight and postal activity increased by 1.2%, with 2,201,727 tonnes transported.

Air France's pilots' strike in September 2014

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

Change in tariffs

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

Financing

In 2014, Aéroports de Paris:

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

2013 dividend voted by the General Meeting of Shareholders

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

Voluntary Departure Plan closing

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

Revival of CDG Express project

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

Renewal of Augustin de Romanet de Beaune as Chairman and CEO of Aéroports de Paris

On 24 July 2014, Augustin de Romanet de Beaune was appointed as Chairman and CEO of Aéroports de Paris, by decree of the President of the French Republic. Augustin de Romanet de Beaune was renewed in his directors functions as from the 15 July 2014 by the Combined General Meeting of 15 May 2014 and the Board of Directors of 15 July 2014 had proposed to the President of the French Republic that he should be renewed in functions as Chairman and CEO of the company. He appeared, on 22 July 2014, on sustainable development and town and country planning of National Assembly and Senate committee, in accordance with Article 13 of the Constitution that issued unanimously a favourable opinion on his appointment.

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

Patrick Jeantet took office as Deputy CEO of Aéroports de Paris as of 1 January 2014, for an indefinite term, subject to the provisions of Article L. 225-55 of the French commercial code⁽¹⁾.

(1) For more information, please refer to Chapter 14.

10

Equity and cash flows

10.1 SHAREHOLDER EQUITY	79	10.3 FINANCING	81
10.2 CASH FLOW	79	10.4 FINANCIAL RISK MANAGEMENT	81
Cash flows from operating activities	80	10.5 GROUP COMMITMENTS	81
Cash flow from investing activities	80	Investment commitments	81
Cash flow linked to funding activities	80	Off-balance sheet commitments	81
		Employee benefit commitments	81

10.1 Shareholder equity

Group shareholders' equity was €3,980 million at 31 December 2014 compared with €3,802 million at 31 December 2013 (*pro forma*). The main changes in 2014 stem from the 33.3% increase in 2014 net income, to €402 million.

10.2 Cash flow

(in millions of euros)	2014	2013 pro forma
Cash flows from operating activities	913	814
Cash flows from investing activities	(436)	(480)
Cash flows from financing activities	(268)	(77)
Change in cash flow	209	257
Cash at opening	1,053	796
Cash at closing	1,262	1,053

Cash flows from operating activities

(in millions of euros)	2014	2013 <i>pro forma</i>
Operating income (including operating activities of associates)	730	653
Depreciation, amortisation and impairment losses	426	454
Other non-cash income and expenses	(76)	(36)
Net financial income other than cost of debt	6	(1)
Operating cash flow before change in working capital and tax	1,087	1,069
Change in working capital	25	(94)
Income tax paid	(198)	(162)
Cash flows from operating activities	913	814

Cash flow from investing activities

(in millions of euros)	2014	2013 <i>pro forma</i>
Purchase of property, plant, equipment and intangible assets	(407)	(444)
Acquisitions of subsidiaries	(24)	-
Proceeds from sale of subsidiaries	0	-
Dividends received	45	35
Other cash flows from investing activities	(50)	(71)
Cash flows from investing activities	(436)	(480)

Cash flow from financing activities

(in millions of euros)	2014	2013 <i>pro forma</i>
Proceeds from long-term debt	496	594
Repayment of long-term debt	(462)	(344)
Dividends paid to shareholders of the parent company	(183)	(205)
Other cash flows from financing activities	(121)	(121)
Cash flows from financing activities	(268)	(77)

10.3 Financing

Net debt breaks down as follows:

(in millions of euros)	2014	2013 <i>pro forma</i>
Financial debt	4,173	4,154
Derivative financial instruments (liabilities)	21	22
Gross financial debt	4,195	4,177
Derivative financial instruments (assets)	(124)	(122)
Cash and cash equivalents	(1,266)	(1,056)
Net financial debt	2,805	2,999
<i>Net financial debt/EBITDA</i>	2.53	2.80
<i>Net financial debt/Equity (gearing)</i>	70%	79%

The net debt/equity ratio stood at 70% as at 31 December 2014 compared with 79% at the end of 2013 (pro forma). Group net debt was stable and stood at €2,805 million as at 31 December 2014 compared to €2,999 million at the end of 2013 (pro forma).

See also note 29 to the consolidated financial statements presented in Chapter 20.

10.4 Financial risk management

See paragraph "Management of financial risk" in Chapter 4 and notes 5 and 30 in the notes to the consolidated financial statements presented in Chapter 20.

10.5 Group commitments

Investment commitments

The only investments covered by firm commitments by Aéroports de Paris are those described in the Economic Regulation Agreement (ERA). See Chapter 5, "Ongoing investments or investments with firm commitments".

Off-balance sheet commitments

See note 36 to the consolidated financial statements presented in Chapter 20.

Employee benefit commitments

See note 12.2.2 to the consolidated financial statements presented in Chapter 20.



Research and development, patents and licences

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 licences

Aéroports de Paris owns 240 trademarks worldwide which differentiate the Group's various business activities. It uses about fifty of these trademarks. The Company's main trademark, "Aéroports de Paris", featuring the graphic symbol juxtaposing the Eiffel Tower and the sun associated with it, is an essential component of the Company's image and heritage. Several other trademarks, including "Boutiques Aéroports de Paris" have also been registered with a view to promoting the Group's commercial offering. At Paris-Charles de Gaulle and Paris-Orly, the "HAPPY TO HELP YOU" trademark registered in 2013 is developing the concept of quality of service for customers and passengers ("Airport Helpers") designed and implemented by Aéroports de Lyon.

Some subsidiaries of Aéroports de Paris use their own specific trademark, including Hub One. The Group's main trademarks are protected in France and in many other countries where the Group operates.

Furthermore, as of the date of this document, Aéroports de Paris owned approximately 250 internet domain names, including "adp.fr" and "aeroportsdeparis.fr" and had obtained the "paris" extension used, in particular, by English-speaking passengers who are able to use the "airports.paris" address.

Aéroports de Paris may occasionally file patent applications. For example, a patent for the creation of an automatic self-service baggage drop-off system for airport passengers, and another patent for measuring the slipperiness of surfaced areas (runways and roads) have been filed in France and in some foreign countries. None of these patents is essential to the Group's business.



Information concerning trends

12.1 Recent events

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

On Monday 19 January 2015, Aéroports de Paris published the public consultation document for the 2016-2020 Economic Regulation Agreement, available at www.aeroportsdeparis.fr, which sets out its detailed proposals for the 2016-2020 ERA⁽¹⁾.

Based on the assumption of average traffic growth of 2.5%⁽²⁾ per year, the Aéroports de Paris proposal for the 2016-2020 ERA revolves around:

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

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

Working together as the *Nuevo Pudahuel* consortium, Aéroports de Paris (45% of the consortium), VINCI Airports (40%) and Astaldi (15%) have been selected by the Chilean government as having presented the best offer for the concession of Arturo Merino Benítez International Airport in Santiago de Chile, South America's 6th-largest airport which saw 16.1 million passengers in 2014, almost half of whom were international passengers.

The project involves the management and development of the airport. The financial offer was fixed at 77.56%, expressing the proportion of revenue from the concession to be turned over to the government. In application of the new concession contract, which will enter into force on 1 October 2015 (at the end of the current concession contract), the *Nuevo Pudahuel* consortium will have the following main missions:

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

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

(1) See also the paragraph in Chapter 6 entitled "Fees" and related risk in Chapter 4.

(2) +2.4% excluding the favourable impact of the removal of the civil aviation tax on connecting passengers, provided for by the 2014 Amended Finance Act, currently before Parliament.

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

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

(5) Consumer prices index.

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

(7) Weighted Average Cost of Capital.

January and February 2015 traffic figures

Aéroports de Paris traffic increased by 2.4% over the first two months of the year, totalling 13.1 million passengers. The number of connecting passengers was up by 1.8%. The connection rate was 26%, a slight drop of 0.2 points.

Tariffs

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

12.2 Forecasts

Dividend distribution policy

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

Signing of the third Economic Regulation Agreement (2016-2020)

On 20 January 2015, Aéroports de Paris entered the public consultation period⁽¹⁾ for the 2016-2020 Economic Regulation Agreement. This came to an end on 7 March 2015. Now that this consultation period is over, the Minister in charge of Civil Aviation is expected to refer the Agreement to the Airport Advisory Committee. In accordance with regulations, the Committee will publish its opinion in the month following the referral. Aéroports de Paris envisages that the 2016-2020 ERA will be signed with the French government authorities by summer 2015.

(1) Information concerning the public consultation for the ERA 2016-2020 is available on www.aeroportsdeparis.com.



13

Profit forecasts

13.1 TARGETS FOR THE 2011-2015 PERIOD	85	13.3 STATUTORY AUDITORS' REPORT ON THE PROFIT FORECAST	86
13.2 2015 GROUP FORECASTS	86		

13.1 Targets for the 2011-2015 period

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

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

(2) Compound average growth rate.

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

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

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

(6) 2009 consolidated EBITDA: €883 million.

(7) In 2014 euros.

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

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

13.2 2015 Group forecasts

2015 forecasts

Traffic growth assumption compared to 2014	+2.6%
Consolidated EBITDA	Maintained 2015 target of a growth of between 25% and 35% between 2009 and 2015 ⁽¹⁾

(1) 2009 consolidated EBITDA: €883 million.

The data, hypotheses and estimates summarised above are liable to change or be modified due to uncertainties linked in particular to competition and the economic, financial, regulatory and climatic environment. Moreover, the occurrence of certain risks described in Chapter 4 "Risks linked to the activities of Aéroports de Paris" 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 on the assumption that Aéroports de Paris successfully implements its commercial strategy described in the "Strategy" paragraph of Chapter 6. Aéroports de Paris therefore gives no undertaking; nor does it provide any guarantee, with regard to attainment of the objectives and guidance described above in this chapter.

13.3 Statutory auditors' report on the profit forecast

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

To the Chairman of the Board of Directors,

In our capacity as statutory auditors and in compliance with the EU Regulation 809/2004, we hereby report on the profit forecast for Aéroports de Paris group which is included in paragraph "Forecast of the Group for 2014" in chapter 13 of its Registration document dated 2 April 2015.

In accordance with EU Regulation 809/2004 and the relevant ESMA (CESR) guidance, you are responsible for the preparation of this forecast and its principal underlying assumptions.

It is our responsibility to express our conclusion, pursuant to appendix 1, paragraph 13.2 of the EU Regulation 809/2004, as to the proper compilation of the profit forecast.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes). Our work consisted in an assessment of the preparation process for the profit forecast, as well as the procedures implemented to ensure that the accounting methods applied are consistent with those used for the

preparation of the historical financial information of Aéroports de Paris group. We also gathered all the relevant information and explanations that we deemed necessary to obtain reasonable assurance that the profit forecast has been properly compiled on the basis stated.

It should be noted that, given the uncertain nature of forecasts, the actual figures are likely to be significantly different from those forecast and that we do not express a conclusion on the achievability of these figures.

We conclude that:

- this profit forecast has been properly compiled on the basis stated;
- the accounting methods applied in the preparation of the profit forecast are consistent with the accounting principles adopted by Aéroports de Paris group.

This report is issued for the sole purpose of:

- the filing of the Registration Document with the French financial markets authority – the "Autorité des Marchés Financiers" (AMF);
- and, if need be, the public offering in France and/or an offer to the public of shares or marketable securities with an unit nominal value of less than € 100,000 and other European Union countries in which the prospectus, as approved by the AMF, will be published, and may not be used for any other purpose.

Paris-La Défense, 1 April 2015

The statutory auditors

French original signed by

KPMG Audit
A Department of KPMG S.A.

Philippe Arnaud
Partner

ERNST & YOUNG et Autres

Jacques Pierres
Partner



Administration and executive management bodies

14.1 BOARD OF DIRECTORS AFR

Composition of the Board of Directors as at 31 December 2014	87
Executive Management	100

14.2 PERSONAL INFORMATION CONCERNING THE BOARD MEMBERS

Family ties, convictions, bankruptcies, conflicts of interest and other information	102
Conflicts of interest	102
Arrangements or agreements regarding the appointment of members of the Board of Directors	102
Restrictions concerning the sale of shares	102

14.1 Board of Directors AFR

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

Composition of the Board of Directors as at 31 December 2014

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

These eighteen members are divided into three panels: six directors appointed by the Annual General Meeting of Shareholders, six directors representing the government authorities and six directors representing employees.

Under the terms of Article 13 of the Company's Articles of Association, the mandates of all directors expired on 14 July 2014.

In this framework, the Annual General Meeting of Shareholders of 15 May 2014 ratified the co-opting of Géraldine Picaud as a director (Board of Directors meeting of 31 July 2013), and Xavier Huillard and Jérôme Grivet as non-voting Board members (Board of Directors meeting of 29 November 2013).

The mandate for directors and non-voting Board members thus came into effect on 15 July 2014, for a period of five years.

The directors representing the government authorities are now Solenne Lepage, Michel Massoni, Geneviève Chauv Debry, Muriel Pénicaut, Gilles Leblanc and Michel Lalande, appointed by a Decree dated 11 July 2014.

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

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

In application of the terms of Article 13 of the Articles of Association, Bernard Irion and Christine Janodet were appointed as non-voting Board members by the Annual General Meeting of Shareholders on 15 May 2014. The non-voting Board members attend meetings of the Board of Directors in a consultative capacity.

Article R. 251-1 of the Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government Commissioner and a Deputy Government Commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Patrick Gandil, Director General for Civil Aviation, and Paul Schwach, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner respectively for Aéroports de Paris by decrees of the minister in charge of civil aviation dated 19 October 2007 and 22 September 2008.

Caroline Montalcino, Economic and Financial Corporate Controller and Joël Vidy, the Secretary of the Works Committee, also attend the Board in a non-voting capacity.

The items included in the Annual Financial Report are identified using the pictogram AFR

The Board of Directors of Aéroports de Paris, in the interests of the Company, has a balanced structure to provide shareholders and the market with the assurance that they will carry out their duties independently and objectively. The provisions of the recommendations of the Afep-Medef code on the number of independent directors reflect regulations relating to the structure of boards of directors:

- the law relating to the democratisation of the public sector, reserving one third of seats on the Board for employee representatives elected by employees. These directors are not independent and according to the Afep-Medef Code are not counted in the calculation of independent directors;

- the decree-law of 30 October 1935, which reserves for the government a number of seats in proportion to its stake in the Company's capital, i.e. six members appointed by decree; these six directors cannot be deemed independent as the government controls Aéroports de Paris;
- the other six members are appointed by the General Meeting of Shareholders. Four members are not considered to be independent within the meaning of the criteria stipulated in the Afep-Medef Code.

Afep-Medef Code independence criteria

	Non-compliant	Compliant
Directors appointed by the General Meeting of Shareholders		
Augustin de Romanet	Chairman and CEO	
Jacques Gounon		Independent director
Els de Groot	Corporate officer of Schiphol Group where an officer from ADP is present at the Board of Directors	
Jos Nijhuis	Corporate officer of Schiphol Group where an officer from ADP is present at the Board of Directors	
Vinci, represented by Xavier Huillard	Significant business relationship	
Predica, represented by Emmanuelle Yannakis		Independent director
Directors representing the Government		
Solenne Lepage	Majority shareholder	
Geneviève Chauv Deby	Majority shareholder	
Muriel Pénicaud	Majority shareholder	
Gilles Leblanc	Majority shareholder	
Michel Lalande	Majority shareholder	
Michel Massoni	Majority shareholder	

The derogation to the Afep-Medef recommendation regarding the minimum of one third independent directors rule is justified in the Chairman's Report, included in the Appendix. The Board of Directors nonetheless oversees its proper functioning. The Audit and Risks Committee and the Compensation, Appointments and Corporate Governance Committee are organised so as to ensure that:

- their chairmanship is entrusted to independent directors;
- the proportion of independent directors is met for the audit and risks committee;

- 50% of the Compensation, Appointments and Corporate Governance Committee are independent directors (the director representing employees is excluded from the calculation).

It should be noted that, in its activity report of October 2014, the High Committee for Corporate Governance deems the proportions mentioned above on these committees consistent with the spirit of the Afep-Medef Code, provided that the committees are chaired by an independent director.

Directors appointed by the General Meeting of Shareholders

AUGUSTIN DE ROMANET

CHAIRMAN AND CEO OF AÉROPORTS DE PARIS, OFFICE RENEWED BY DECREE OF 24 JULY 2014

Date of birth:

2 April 1961

Nationality:

French

Date of first appointment:

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

Start date of current mandate:

15 July 2014 (renewed by the General Meeting of Shareholders of 15 May 2014)OTHER CURRENT MANDATES
AND DUTIESMANDATES AND DUTIES COMPLETED
OVER THE LAST 5 YEARS

AÉROPORTS DE PARIS GROUP

International and airport development segment:

TAV Group, Turkish Sociétés Anonymes governed by Turkish law:

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

Retail and services segment:

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

Other mandates

- Airport Council International (ACI) Europe, international non-profit organisation based in Belgium:
 - First Vice Chairman
 - Member of the Executive Committee and of the Board of Directors
- Régie Autonome des Transports parisiens (RATP), public industrial and commercial establishment: director

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

(1) A subsidiary of TAV Yatirim Holding.

JACQUES GOUNON – INDEPENDENT DIRECTOR

Date of birth:

25 April 1953

Nationality:

French

Date of first appointment:

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

Start date of current mandate:

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

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

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- None

JOS NIJHUIS

Date of birth:

21 July 1957

Nationality:

Dutch

Date of first appointment:

General Meeting of Shareholders of 28 May 2009

Start date of current mandate:

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

- Chairman and Chief Executive Officer of Schiphol Group NV (a company under Dutch law)
- Member of the Supervisory Board of National Opera & Ballet (Netherlands)
- Member of the Supervisory Board of SNS Reaal NV (Netherlands)
- Member of the Board of Directors and Chairman of Cluster Logistics of Amsterdam Economic Board (Netherlands)
- Member of the Board of Directors and of the Executive Committee of ACI Europe
- Member of the General Council and Executive Council of the Confederation of Netherlands Industry and Employers (VNO-NCW) (Netherlands)
- Member of the Supervisory Board and Chairman of the Audit Committee of Aon Group Nederland BV (Netherlands)
- Member of the Supervisory Board of Kids Moving the World (Netherlands)
- Member of the Supervisory Board of Stichting Leefomgeving Schiphol (Netherlands)

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

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

ELS DE GROOT

Date of birth:

27 April 1965

Nationality:

Dutch

Date of first appointment:

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

Start date of current mandate:

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

- Member of the Managing Board and Chief Financial Officer of Schiphol Luchthaven NV (a company under Dutch law)
- Member of the Supervisory Board and Chairwoman of the Audit Committee of "Beter Bed Holding" (Netherlands) since 2011
- Director of "Neoposine BV" since 2008 (Netherlands)

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

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

XAVIER HUILLARD – PERMANENT REPRESENTATIVE OF VINCI

Date of birth:

27 June 1954

Nationality:

French

Date of first appointment:

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

Start date of current mandate:

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

- Chairman and CEO of VINCI, a French listed limited company

Mandates held within the VINCI Group:

- Chairman of the Supervisory Board of VINCI Deutschland GmbH
- Permanent representative of VINCI, Director on the Board of Directors of:
 - VINCI Energies
 - Eurovia
- Permanent representative of SNEL, Director on the Board of Directors of ASF
- Permanent representative of VINCI Autoroutes, Director on the Board of Directors of Cofiroute
- President of Fondation d'entreprise VINCI pour la Cité

Other mandates:

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

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

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

Mandates that had expired within the VINCI Group

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

EMMANUELLE YANNAKIS – PERMANENT REPRESENTATIVE OF PREDICA, INDEPENDENT DIRECTOR

Date of birth:

9 May 1970

Nationality:

French

Date of first appointment:

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

Start date of current mandate:

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

- General Secretary, member of the Executive Committee of CAA, a French unlisted limited company, since January 2014.

Mandates within Groupe Crédit Agricole SA

- Chairwoman and director of:
 - Médicale de France, a French limited company
 - CA Risk Insurance and CA Reinsurance, a limited company based in Luxembourg
- Director of:
 - SPIRICA and LIFESIDE PATRIMOINE, a French limited company
 - CA Creditor Insurance, a French limited company
 - CA Indosuez Private Banking, a French limited company

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS**Duties:****CREDIT AGRICOLE SA: from June 2008 to December 2013**

- Group Director of Accounting and Consolidation
- Member of the Management Committee of the Group Financial Unit and of the Management Committee of the Group's finance business line.

Mandates:

- Chairwoman of Crédit Agricole Solution Groupe Services (CAGS), a simplified joint stock company, from June 2008 to September 2013
- Director of EMPORIKI Bank (and member of the Audit Committee), from February 2009 to February 2013
- Director of CACEIS from January 2012 to December 2013

Directors representing the government authorities**GENEVIEVE CHAUX DEBRY**

Date of birth:

18 June 1958

Nationality:

French

Date of first appointment:

Decree of 11 July 2014

Start date of current mandate:

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

- Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac, a French limited company
- Honorary senior civil servant
- Rapporteur at the *Cour des Comptes* (French State Audit Office)

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- Alsace regional director of the environment, development and housing from January 2010 to June 2011
- Alsace regional director of infrastructure and director of infrastructure for the Bas-Rhin department from March 2007 to January 2010

MURIEL PENICAUD

Date of birth:

31 March 1955

Nationality:

French

Date of first appointment:

Decree of 11 July 2014

Start date of current mandate:

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

- Ambassador in charge of foreign investments
- CEO of Business France (merger of Afii and Ubifrance as of 01/01/2015), a public industrial and commercial establishment
- Director of the SNCF (société nationale des chemins de fer français) - Public industrial and commercial establishment - and Chairwoman of the Transport and Logistics Committee
- Co-founder and vice-chairwoman of TV DMA, the first academic web TV station for Management and Business Law (public service)

**MANDATES AND DUTIES COMPLETED
OVER THE LAST 5 YEARS**

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

SOLENNE LEPAGE

Date of birth:

7 February 1972

Nationality:

French

Date of first appointment:

Decree of 24 September 2012, to replace Mr Alexis Kohler

Renewal of mandate:

Decree of 11 July 2014

Start date of current mandate:

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

- Director of Transportation Shareholdings at the Agence des Participations de l'Etat (the French Government Shareholding Agency) - Ministry of Finances and Public Accounts - Ministry of the Economy, Industrial Recovery and the Digital Economy
- Member of the Board of Directors representing the Government:
 - Réseau Ferré de France (RFF) - Public industrial and commercial establishment;
 - SNCF (société nationale des chemins de fer français) - Public industrial and commercial establishment;
 - RATP (Régie autonome des transports parisiens) - Public industrial and commercial establishment;
 - Air France - KLM - a listed limited company

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

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

GILLES LEBLANC

Date of birth:

3 May 1954

Nationality:

French

Date of first appointment:

Decree of 11 July 2014

Start date of current mandate:

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

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

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

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

MICHEL MASSONI

Date of birth:

20 September 1950

Nationality:

French

Date of first appointment:

Decree of 26 April 2013, to replace Régine Bréhier

Renewal of mandate:

Decree of 11 July 2014

Start date of current mandate:

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

- Coordinator of the Economy and Regulation division at the General Council for the Environment and Sustainable Development - Ministry of Ecology, Sustainable Development and Energy

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

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

MICHEL LALANDE

Date of birth:

8 January 1955

Nationality:

French

Date of first appointment:

Decree of 11 July 2014

Start date of current mandate:

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

- Secretary General to the Minister of the Interior
- Senior civil servant for defence and senior civil servant responsible for sustainable development at the Ministry of the Interior
- Senior civil servant responsible for equal rights at the Ministry for Women's Rights
- Director of:
 - The French National School of Administration (ENA)
 - The national employment agency (*Pôle Emploi*)
 - ACSé (French national agency for social cohesion and equal opportunities).

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- Prefect of Basse Normandie, Prefect of Calvados from August 2012 to June 2014
- Prefect of the Réunion region, Prefect of Réunion Island from January 2010 to August 2012
- Prefect of Saône-et-Loire from April 2008 to January 2010

Directors representing employees**MARIE-ANNE DONSIMONI**

Date of birth:

8 May 1961

Nationality:

French

Date of first appointment:

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

Start date of current mandate:

15 July 2014, re-elected on 20 May 2014

Sponsored by the:

CFE-CGC union**OTHER CURRENT MANDATES AND DUTIES**

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

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

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

BRIGITTE BLANC

Date of birth:

25 November 1962

Nationality:

French

Date of first appointment:

Election of 20 May 2014

Start date of current mandate:

15 July 2014

Sponsored by the:

CGT union**OTHER CURRENT MANDATES
AND DUTIES****MANDATES AND DUTIES COMPLETED
OVER THE LAST 5 YEARS**

- Aéroports de Paris cross-divisional affairs executive in charge of monitoring customer relationships at the French civil aviation authority (DGAC) for Paris-Charles de Gaulle and Paris-Le Bourget
- None

SERGE GENTILI

Date of birth:

16 May 1956

Nationality:

French

Date of first appointment:

Election of 26 June 2009

Start date of current mandate:

15 July 2014, re-elected on 20 May 2014

Sponsored by the:

FO**OTHER CURRENT MANDATES
AND DUTIES****MANDATES AND DUTIES COMPLETED
OVER THE LAST 5 YEARS**

- Aéroports de Paris information sales agent at Paris-Charles de Gaulle
- None

FREDERIC GILLET

Date of birth:

19 February 1972

Nationality:

French

Date of first appointment:

Election of 20 May 2014

Start date of current mandate:

15 July 2014

Sponsored by the:

CFE/CGC union**OTHER CURRENT MANDATES
AND DUTIES****MANDATES AND DUTIES COMPLETED
OVER THE LAST 5 YEARS**

- Aéroports de Paris firefighter at Paris-Charles de Gaulle
- None

JEAN-PAUL JOUVENT

Date of birth:

31 January 1961

Nationality:

French

Date of first appointment:

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

Start date of current mandate:

15 July 2014, re-elected on 20 May 2014

Sponsored by the:

UNSA/SAPAP union**OTHER CURRENT MANDATES
AND DUTIES****MANDATES AND DUTIES COMPLETED
OVER THE LAST 5 YEARS**

- Head of the employee savings and shareholdings department at Aéroports de Paris' human resources department
- None

FRÉDÉRIC MOUGIN

Date of birth:

1 April 1952

Nationality:

French

Date of first appointment:

Election of 26 June 2009

Start date of current mandate:

15 July 2014, re-elected on 20 May 2014

Sponsored by the:

CGT union**OTHER CURRENT MANDATES
AND DUTIES****MANDATES AND DUTIES COMPLETED
OVER THE LAST 5 YEARS**

- Deputy to the head of the infrastructures section of the "Airport Areas" Operational Unit of Aéroports de Paris at Paris-Orly
- None

Non-voting Board members

BERNARD IRION

Date of birth:

18 March 1937

Nationality:

French

Date of appointment:

General Meeting of Shareholders of 15 May 2014

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES

- Vice-Chairman of the Paris Departmental Chamber of Commerce and Industry (CCI-Paris)
- Director of F4 - a French limited company
- Director and permanent representative of CCIR to SAEMES, a French limited company
- Director and representative of CCIR to SEMAVIP (Société d'Economie Mixte Ville de Paris) - a French limited company
- Director and Vice Chairman of SIPAC (Société Immobilière du Palais des Congrès) (CCIR Group) - a French limited company
- Member of the Partners Committee of the STIF (Ile-de-France Transport Union) as a representative of the CRCI (Paris Ile-de-France Regional Chamber of Commerce and Industry).

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- Aéroports de Paris: Non-voting member of the Board of Directors from July 2009 to November 2013 - Director from 1999 to 2009
- Director of CITER (a French limited company) from 2002 to 2010

CHRISTINE JANODET

Date of birth:

29 September 1956

Nationality:

French

Date of first appointment:

General Meeting of Shareholders of 28 May 2009

Start date of current mandate:

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

OTHER CURRENT MANDATES AND DUTIES

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

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- None

Executive Management

Organisation of executive management

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

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

Pursuant to Article 14 of the Company's Articles of Association, the Board of Directors may, upon a proposal by the Chairman and Chief Executive Officer, appoint up to five Chief Operating Officers in charge of assisting the Chairman and Chief Executive Officer. At its 15 July 2014 meeting, the Board of Directors of Aéroports de Paris renewed Patrick Jeantet as Chief Operating Officer for an indefinite term, subject to the provisions of Article L. 225-55 of the French Commercial Code.

PATRICK JEANTET

Deputy CEO of Aéroports de Paris since 1 January 2014

Date of birth:

04 April 1960

Nationality:

French

Date of appointment:

Appointed by the Board of Directors of Aéroports de Paris on 24 October 2013

OTHER CURRENT MANDATES AND DUTIES

- Member of the Supervisory Board (since July 2013) of HIME (parent company of SAUR), a simplified joint stock company

AÉROPORTS DE PARIS GROUP

- Chairman of the Board of Directors and director of ADP Ingénierie, a listed company and subsidiary (since 11 December 2014)
- Chairman of the Board of Directors and director of Hub One, a listed company and subsidiary (since 13 November 2014)
- Chairman of CDG Express Etudes, a simplified joint stock company

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

KEOLIS Transport Public, SNCF Group, an unlisted limited company

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

List of mandates held in France within the KEOLIS Group

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

OTHER CURRENT MANDATES
AND DUTIESMANDATES AND DUTIES COMPLETED
OVER THE LAST 5 YEARS**List of international mandates within the KEOLIS Group**

- Chairman of:
 - KEOLIS America Inc. (company incorporated under American law), from October 2007 to July 2010
- Chairman of the Board of Directors of:
 - KEOLIS UK Limited, (company incorporated under English law), from October 2005 to March 2011
- Chairman and Advisor:
 - KEOLIS Espana, (company incorporated under Spanish law), from January 2006 to January 2011
- Chairman and director:
 - KEOLIS Canada Inc., (company incorporated under Canadian law), from November 2005 to January 2011
 - KEOLIS Australia PTY LTD, (company incorporated under Australian law), from July 2008 to March 2010
- Director:

Companies incorporated under English law:

- First KEOLIS Holdings limited, from October 2005 to February 2011
- First KEOLIS Transpennine Holdings limited, from October 2005 to February 2011
- Thameslink Rail limited, from October 2005 to February 2011
- Southern Railway limited, from June 2008 to March 2011
- North London Orbital Railway limited, from October 2005 to March 2011
- New Southern Railway limited, from October 2005 to February 2011
- Merseytram 2006 Ltd, from October 2005 to February 2011
- London & South Eastern Railway Ltd - LSER, from January 2006 to February 2011
- London & East Midland Railway limited, from May 2006 to March 2011
- London & Birmingham Railway limited, from May 2006 to March 2011
- KEOLIS Merseyside limited, from March 2005 to February 2011
- Govia limited, from October 2005 to February 2011

Companies incorporated under Swedish law:

- KEOLIS Sverige AB, from November 2005 to February 2011
- KEOLIS Nordic Aktiebolag, from July 2005 to September 2010
- Citypendeln Sverige AB, from June 2005 to April 2010

Companies incorporated under Canadian law:

- Gare d'autobus de la vieille capitale Inc., from November 2005 to January 2011
- Centre express de services pour autocars de Montréal Inc., from November 2005 to January 2011
- Autocars Orléans Express inc, from November 2005 to January 2011
- 3695158 Canada Inc., from November 2005 to February 2011

Companies incorporated under Belgian law:

- KEOLIS Vlaanderen, from January 2008 to June 2011
- Eurobus Holding, from January 2008 to December 2013
- Flanders Coach Group NV, from August 2009 to June 2011
- Cariane International Development, from December 2009 to February 2011

Companies incorporated under Danish law:

- City Trafik A/S, from November 2005 to December 2010

14.2 Personal information concerning the Board members

Family ties, convictions, bankruptcies, conflicts of interest and other information

To the Company's knowledge, on the date of registration of the present document, there is no services agreement binding the members of the Board of Directors or the Chief Operating Officer to the Company or any of its subsidiaries providing for the granting of benefits under such an agreement. To the Company's knowledge, there are no family ties between the members of the Board of Directors.

To the Company's knowledge and on the date of filing of the present document, over the past five years: (i) no member of the Board of Directors has been convicted of fraud, (ii) no member of the Board of Directors has been associated with a bankruptcy, receivership or liquidation procedure, except for Jos Nijhuis, a former member of the Supervisory Board of the Stichting Common Purpose non-governmental organisation, which went bankrupt, (iii) no charge and/or official public sanction has been upheld against a member of the Board of Directors by statutory or regulatory authorities (including designated professional bodies), and (iv) none of the members of the Board of Directors has been prevented by a court from acting as member of an administration, management or supervisory body of an issuer or from taking part in the management of or conducting the business of an issuer.

Conflicts of interest

To the best of the Company's knowledge, on the date of filing of the present Registration Document, there was no potential conflict of interest between the duties, vis-à-vis the Company, of the members of the Board of Directors or non-voting Board members and their private interests or other duties, except for Jos Nijhuis and Els de Groot, due to their positions within the Schiphol Group, and the duties of the director, Vinci, as well as its permanent representative Xavier Huillard, due to the material nature of the business relationship between Vinci and the Company as well as the fact that it may be in competition with the Company for some projects. In addition to the provisions of the French Commercial Code applicable to related-party agreements, the Rules of Procedure for the Board of Directors specifies rules for the prevention of risks of conflicts of interest between members of the Board of Directors and Aéroports de Paris or any company within its group and the rules for transmitting sensitive data to these Board members.

Arrangements or agreements regarding the appointment of members of the Board of Directors

The Aéroports de Paris directorships held by Jos Nijhuis, Chairman and CEO of the Schiphol Group, and Els de Groot, member of the Executive Board and Financial Director of the Schiphol Group, were renewed at the

Annual General Meeting of Shareholders of 15 May 2014, in accordance with the industrial cooperation agreements signed between the Schiphol Group and Aéroports de Paris (see paragraph in Chapter 14 on the "Composition of the Board of Directors").

Predica Prévoyance Dialogue du Crédit Agricole and Vinci were both appointed as directors at the Annual General Meeting of Shareholders of 15 May 2014 in accordance with the terms and conditions of the off-market sale by the Government and the Strategic Investment Fund (FSI) of Aéroports de Paris shares, pursuant to which each of these companies has undertaken, under certain circumstances, to resign from its directorship should its capital interest in the Company fall below 4.5%.

Aside from these agreements, and subject to the specific legal and regulatory provisions applicable to the Company's Board of Directors (see the paragraph in Chapter 14 on the "Composition of the Board of Directors"), no arrangements or agreements have been entered into with shareholders, customers, suppliers or other parties pursuant to which a member of the Board of Directors has been appointed in this capacity, to the Company's knowledge.

Restrictions concerning the sale of shares

To the Company's knowledge, on the date of registration of the present document, there are no restrictions accepted by a Board member concerning the sale of their interest, if any, in the share capital of Aéroports de Paris, except for:

- obligations to abstain from the code of ethics annexed to the Rules of Procedure and in relation to share transactions and respect for French regulations on insider trading, abuse of authority and market manipulations;
- blocking or non-transferability rules resulting from provisions applicable to directors representing employees who may hold shares in the Company through the common investment fund of the Group Savings Plan invested in the Company's shares;
- undertakings given, under the circumstances provided for in the terms and conditions of the off-market sale by the Government and the FSI of Aéroports de Paris shares, by both Predica Prévoyance Dialogue du Crédit Agricole and Vinci, not to hold, at any time up until July 2018, directly or indirectly, alone or with any other entity within their group, or in concert with any other entity, a shareholding representing more than an 8% capital interest in Aéroports de Paris;
- internal rules adopted by the Schiphol Group concerning the prevention of insider trading and the holding of financial instruments, which in particular prohibit Jos Nijhuis and Els de Groot, in their capacity as members of the Executive Board of the Schiphol Group, from acquiring Aéroports de Paris shares (an exception having been allowed however to allow these members to comply with Article 13. IV. of Aéroports de Paris' Articles of Association).



Compensation and benefits of corporate officers

15.1 CORPORATE OFFICER COMPENSATION AFR	103	15.4 COMPANY SHARES HELD BY DIRECTORS AND NON-VOTING BOARD MEMBERS	106
Arrangements for corporate officer compensation	103		
Amount of remuneration payable and paid to corporate officer	104	15.5 COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS	106
15.2 COMPENSATION PAID TO BOARD MEMBERS	105		
15.3 COMPENSATION PAID TO NON-VOTING BOARD MEMBERS	106		

15.1 Corporate officer compensation **AFR**

Arrangements for corporate officer compensation

The remuneration of the Chairman & CEO and that of the Chief Operating Officer in respect of 2014 were decided by the Board of Directors on 19 February 2014 on the advice of the Remunerations Committee and approved on 12 March 2014 by the French Minister of the Economy under Article 3 of the French Decree no. 53-707 dated 9 August 1953 (as amended). These terms and conditions of remuneration were confirmed by the Board of Directors on 15 July 2014, on the advice of the Compensation, Appointments and Corporate Governance Committee, taking into account the renewal of their mandates, and approved on 26 December 2014 by the Minister responsible for the French Economy.

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

The gross annual amount of the fixed remuneration of the Chairman and CEO was set at €350,000 (unchanged from 2013).

The maximum gross variable remuneration of the Chairman and CEO is set at €100,000. This payment is based on three quantitative targets: the Group EBITDA (25% weighting), the Group ROCE (15% weighting) and the overall satisfaction rate for departures and arrivals reported by passengers (15% weighting) and three qualitative targets: management of expenses and investments (15% weighting), international strategy (15% weighting) and management involvement policy (15% weighting).

The achievement of each of these targets was assessed by the Board of Directors meeting of 19 February 2015. The weighting given to each objective defines the fraction of the variable remuneration linked to it. 92% and 100% of quantitative and qualitative targets were achieved respectively.

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

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

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

The gross annual amount of the fixed remuneration of the Chief Operating Officer was set at €330,000.

The maximum gross variable remuneration of the Chief Operating Officer is set at €100,000. This payment is based on two quantitative targets: the Group EBITDA (20% weighting), the overall satisfaction rate for

Corporate officer compensation

departures and arrivals reported by passengers (20% weighting) and four qualitative targets: the Aéroports de Paris investment plan (15% weighting), the set-up of the CDG Express project (15% weighting), the monitoring of ADP Ingénierie and Hub One subsidiaries (15% weighting) and the better integration of customer concerns on the Paris platforms (15% weighting).

The achievement of each of these targets was assessed by the Board of Directors meeting of 19 February 2015. The weighting given to each objective defines the fraction of the variable remuneration linked to it. The quantitative and qualitative targets were achieved at 90% and 100% respectively.

The Deputy CEO benefits from a company car and insurance guaranteeing daily payments in the event of an involuntary loss of professional activity. He is covered by the insurance contract as well as by the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

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

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

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

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

Amount of remuneration payable and paid to corporate officer

Augustin de Romanet

(in euros)	2014	2013
Remuneration due for the financial year	449,639	455,021
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
Severance package	None	None
Non-competition benefit	None	None
Supplementary pension scheme	None	None
TOTAL	449,639	455,021

(in euros)	2014		2013	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	350,000	350,000	350,000	350,000
Variable remuneration	95,800	100,000 ⁽¹⁾	100,000	-
Differed variable remuneration	None	None	None	None
Exceptional remuneration				
Attendance fees	-	-	-	-
Benefits in kind	3,839	3,839	5,021	5,021
TOTAL	449,639	453,839	455,021	355,021

(1) Amounts paid in 2014 correspond to amounts due in respect of 2013. Amounts due in respect of 2014 will be paid in 2015 (excluding benefits in kind).

Patrick Jeantet

(in euros)	2014	2013
Remuneration due for the financial year	430,070	-
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
TOTAL	430,070	-

(in euros)	2014		2013	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	330,000	330,000	-	-
Variable remuneration	95,800	-(1)	-	-
Differed variable remuneration	None	None	-	-
Exceptional remuneration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	4,270	4,270	-	-
TOTAL	430,070	334,270	-	-

(1) Amounts paid in 2014 correspond to amounts due in respect of 2013. Amounts due in respect of 2014 will be paid in 2015 (excluding benefits in kind).

15.2 Compensation paid to Board members

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

The Directors, appointed by the Annual General Meeting of Shareholders, received attendance fees in respect of 2013 and 2014 that were paid in 2014 and 2015, respectively. Augustin de Romanet waived attendance fees as director of Aéroports de Paris.

(in euros)	2014 Financial Year	2013 Financial Year
Jacques Gounon	36,820	47,320
Els de Groot ⁽¹⁾	10,010	11,440
VINCI represented by Xavier Huillard (from 15 July 2014)	5,720	-
Françoise Malrieu (until 15 July 2014)	20,600	39,100
Jos Nijhuis ⁽¹⁾	15,730	12,870
Géraldine Picaud (until 15 July 2014)	7,150	1,430
Augustin de Romanet	-	-
PREDICA represented by Emmanuelle Yannakis (from 15 July 2014)	12,110	-
TOTAL	108,140	112,160

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

15.3 Compensation paid to non-voting Board members

The non-voting Board members, appointed by the Annual General Meeting of Shareholders, received attendance fees for 2013 and 2014 that were, respectively, paid in 2014 and 2015.

(in euros)	2014 Financial Year	2013 Financial Year
Bernard Irion	4,290	7,150
Christine Janodet	6,435	5,720
Xavier Huillard (until 15 July 2014)	3,575	715
Jérôme Grivet (until 15 July 2014)	2,145	-

15.4 Company shares held by directors and non-voting Board members

Directors representing the Government authorities and directors elected by employees are not required to own Company shares. As at the date of filing of this Registration Document, the number of Aéroports de Paris shares held by each member of the Board of Directors and non-voting Board members, as well as the period for which such shares were held, is as follows:

- Augustin de Romanet de Beaune: 300
- Patrick Jeantet: 32
- Jacques Gounon: 100
- Els de Groot: 1
- Jos Nijhuis: 1
- Société Predica Prévoyance Dialogue du Crédit Agricole, represented by Ms Yannakis: 4,757,291

- Bernard Irion: 300
- Christine Janodet: 40
- Group Vinci: 7,916,848, of which
 - Société Soc 15: 7,916,847
 - Société VINCI represented by Mr. Huillard: 1 simple share loan of 1 share

In accordance with the terms of Article L. 621-2-2 of the French Monetary and Financial Code, companies whose shares are admitted for trading on a regulated market must declare transactions performed on shares of the Company to the AMF and to the Company within five days following the completion of those transactions. These persons must provide Aéroports de Paris with a copy of the statements made to the AMF. These statements are published by the AMF.

15.5 Compensation of Executive Committee members

The overall gross amount (not including employer contributions) of compensation and benefits (fixed and variable compensation, incentives, profit sharing, allowances, benefits in kind) of non-corporate officer Executive Committee members, present as at 31 December⁽¹⁾, totalled €2.441 million in 2014, down from €2.514 million in 2013. This

change reflects the departure of two members of the committee in 2014 and the arrival of a new member in December 2014⁽²⁾. No stock option plans have been set up by the Company for its non-corporate officer Executive Committee members.

(1) The composition of the Executive Committee is presented in Chapter 16.

(2) Payroll for Executive Committee members serving for part of 2014 but not present as at 31 December stood at €0.337 million.



Functioning of the Board of Directors and management bodies

16.1 FUNCTIONING OF THE BOARD OF DIRECTORS AND MANAGEMENT BODIES 	107	16.2 FUNCTIONING OF COMMITTEES ASSOCIATED WITH THE BOARD OF DIRECTORS	112
Board of Directors	107	The Audit and Risk Committee	112
Executive Management	109	The Strategy and Investment Committee	113
Executive Committee	109	The Compensation, Appointments and Corporate Governance Committee	113
		16.3 CORPORATE GOVERNANCE – ADHERENCE TO THE PRINCIPLES OF GOVERNANCE	114
		Internal control	114

16.1 Functioning of the Board of Directors and management bodies

Board of Directors

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

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

The Rules of Procedure can be viewed at www.aeroportsdeparis.fr. The rules specify the work of the Board of Directors and its members and its working methods as well as those of its dedicated committees. They include a Board member's charter, which outlines the regulatory framework, and a code of ethics relating to securities transactions and compliance with French regulations on insider trading, insider infringements and market manipulation. Each member of the Board of Directors, must exercise a quality of judgement, based on the best interests of the Company, in particular, of situations, strategies and people, based predominantly on their experience. They must have an ability to anticipate enabling them to identify strategic risks and issues. Each member of the Board of Directors undertakes in accepting the

Charter to remain independent in his/her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from wherever it comes, and to do so in all circumstances (Charter Article 6).

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

The Rules of Procedure provide that once a year, the Board discusses its own performance, and proposes amendments to the Rules of Procedure if it finds it necessary. Every three years, the Board may order an external evaluation of its own performance, under the direction of remuneration, appointments and governance committee. Feedback on the work of the last internal appraisal, corresponding to the objectives and modalities set out by the Afep-Medef code on the matter, was produced at the board meeting held on 17 December 2014. Comparison with previous appraisals shows a steadily growing and high level of satisfaction from board members, who emphasise in particular the chairman's efficiency with regard to the conduct of business. More frequent references to multi-annual strategic guidelines together with the clarification and formalisation of international strategy were particularly appreciated. In order to further develop their thoughts, the board members would in particular wish to benefit from enhanced information in terms of future prospects and to be more involved in the monitoring of policy on CSR (Corporate Social Responsibility).

The items included in the Annual Financial Report are identified using the pictogram 

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.

The notice convening the Board Meeting is sent to the board members, by any appropriate means, at least five days before the date of the meeting except in a case of justified emergency, and fixes the place of the meeting. Meetings of the Board of Directors may also take place through video conference, under the conditions set by the Rules of Procedure.

Function of the Board of Directors

The Board of Directors oversees the management of the Company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

Due to the special status of Aéroports de Paris, the Board of Directors also has its own powers under Law 83-675 of 26 July 1983 on the democratisation of the public sector and the French Code de l'aviation civile (civil aviation laws). Lastly, the Board of Directors decided at its meeting on 29 April 2009 to limit the powers of the Chairman & Chief Executive Officer.

The powers of the Board of Directors, listed in the Rules of Procedure, can be consulted in the Chairman of the Board of Directors' report (see Annex 2) and on the website www.aeroportsdeparis.fr.

Information for members of the Board 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. Subject to the provisions relating to the prevention of conflicts of interest and the transmission of sensitive data, the chairman of the Board of Directors communicates to board members, in order for them to fully carry out their duties, all information and documents useful at the board meeting to which they are convened, at least five days before it is held, except in the event of necessity or physical impossibility.

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.

Board members receive, on a regular basis and, if need be, between two Board meetings, all relevant Company-related information, including press releases and articles and financial analysis reports. The Chairman & Chief Executive Officer sends a company operating report to board members every three months.

Board members undertake to preserve the confidentiality of information that is communicated.

At the time when a new board member takes up their functions, the Chairman & Chief Executive Officer hands over all documents necessary to the correct performance of their duties.

Each Board member is entitled, either at the time of their nomination or over the course of their mandate, to training from the Company regarding special features of the Company, its subsidiaries, roles and sector of activity. Aéroports de Paris has also suggested that all directors register with the Institut Français des Administrateurs (IFA) (the French Institute of Administrators).

Prevention of conflicts of interest and transmission of sensitive data

In this respect, when the Board of Directors met on 19 February 2014, it decided to supplement its Rules of Procedure with provisions intended to prevent any conflict of interests, any interference between a public interest and public or private interests, pursuant to law no. 2013-907 of 11 October 2013 relating to transparency in public life, together with any risk of distorting competition. In accordance with Article 2 of the Directors' charter, every board member has an obligation to disclose to the board any situation or any risk of a conflict of interests of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or within which they hold an office) and Aéroports de Paris or any Group company or company with which Aéroports de Paris envisages signing an agreement of any kind.

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

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

Board of Directors' activity in 2014

The Board of Directors met twelve times in 2014 with an attendance rate of 78% to discuss subjects concerning the following:

- governance, in particular with:
 - amendment of the Rules of Procedure for the Board of Directors,
 - addition to the remuneration committee of powers within the remit of an appointments and governance committee,
 - organisation of elections for directors representing employees,
 - proposal to the President of the Republic to renew the appointment of Augustin de Romanet as Chairman & Chief Executive Officer of Aéroports de Paris, by decree,
 - renewal of Patrick Jeantet's appointment as Deputy CEO,
 - appointment of members of the audit and risks committee, the remuneration, appointments and governance committee and the strategy and investments committee; appointment of a chairman for each committee following proposal by the remuneration, appointments and governance committee; appraisal of the specific financial and accounting capacities of the members of the Audit and Risks Committee,

- review of the independence criteria for directors,
- internal appraisal of the operation of the Board of Directors;
- remuneration of executive officers:
 - 2013 – statement of achievement of objectives and calculation of the amount of the variable component payable to the Chairman & Chief Executive Officer,
 - 2014 – calculation of the amount of the fixed component and targets for the variable component payable to the Chairman & Chief Executive Officer, calculation of targets for the variable component payable to the Chief Operating Officer; determination of the number of shares to be kept by executive officers; confirmation, in certain cases, of a severance package to the benefit of the Chief Operating Officer;
- notice convening the Combined General Meeting for 2014;
- management of the Company, with in particular approval of corporate and consolidated financial statements for 2013 and half-yearly financial statements for 2014, adoption of the Management Report for 2013, preparation of management planning documents for financial year 2014 and report on the development of Aéroports de Paris, update of the consolidated budget forecast for 2014, Aéroports-de-Paris Group and company budget for financial year 2014; calculation of tariffs for aeronautical charges in 2015; annual authorisation of sureties, endorsements and guarantees, authorisation of subscriptions for bond issues, prior authorisation for signature of related-party agreements, implementation of the share buyback programme in the context of continuing with the liquidity agreement;
- the Group's strategy and investments with in particular a progress report on the Aéroports de Paris Group's strategic plan 2011-2015, preliminary guidelines for the strategic plan 2016-2020, guidelines for the economic regulation agreement (ERA3) 2016-2020 and the public consultation file, initial guidelines for the investments programme 2014-2020 and its financing plan, review of the principal investment projects (costs, lead-times, profitability, risks), contribution from Aéroports de Paris to the French Compensation Fund for Airport Nuisance (Fonds de Compensation des Nuisances Aéroportuaires - FCNA), information on customer satisfaction, international strategy of Aéroports de Paris, information update on certain subsidiaries, participation in the bidding process for the concession of French and international airports;
- Aéroports de Paris' professional-equality and equal-pay policy;
- status of mapping for Group risks and internal control in 2014, approval of the report from the chairman of the board relating to financial year 2013.

Executive Management

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

This combined executive management role stems from the Company's legislation and Articles of Association. Shareholders in Aéroports de Paris consider that in a changing environment, combining the functions improves the coordination between strategy and operational action. The Board of Directors has appointed an independent director for the prevention of possible conflicts of interest within the Board.

The limitations on the powers of the Chief Executive Officer decided by the Board of Directors ensure an equilibrium between the Executive Officer and the Board of Directors, while retaining the flexibility and responsiveness necessary to administer and manage the Company following good corporate-governance practices.

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

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

Absence of service agreements

To the Company's knowledge, there is no service agreement that binds the members of the Board of Directors to the Company or any of its subsidiaries and provides for the granting of benefits under such an agreement.

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 Augustin de Romanet, the Chairman and CEO, and, at the date of filing of this document, comprises the following permanent members:

- the Deputy CEO: Patrick Jeantet;
- the Executive Director - Finance, Strategy and Administration: Edward Arkwright;
- the Executive Director - International, subsidiaries and shareholders: Laurent Galzy;
- the Executive Director, Director in charge of airport operations and Director of Paris-Charles de Gaulle airport: Franck Goldnadel;
- the Director of Paris-Orly airport: Franck Mereyde;
- the Real Estate Director: François Cangardel;
- the Executive Director, Director of Aéroports de Paris Customer Division: Laure Baume;
- the Human Resources Director: Catherine Benet;
- the Director of Communications: Benjamin Perret;
- the Senior Vice Chairman, Chief of Staff to the Chairman and CEO: Patrick Collard;
- the General Secretary of the Group: Didier Hamon.

Other directors are invited to attend whenever necessary to ensure proper handling of matters. The Executive Committee meets once a week.

Personal information concerning members of the Company's Executive Committee

Augustin DE ROMANET, born on 2 April 1961, is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale de l'Administration. He was previously Chief Executive Officer of Caisse des Dépôts et Consignations between March 2007 and March 2012, and chaired the Strategic Investment Fund between 2009 and 2012. Prior to that, he was Deputy Finance Director of Crédit Agricole SA, and a member of the Executive Committee. Before taking up this position, Mr de Romanet was Deputy Secretary General to the President of the Republic between June 2005 and October 2006, and held responsibilities in various ministerial offices. In particular, between 2002 and 2005, he was Cabinet Director for Alain Lambert, Deputy Budget Minister, the Deputy Cabinet Director for Francis Mer, Minister for the Economy, Finance and Industry, Cabinet Director Jean-Louis Borloo, the Minister for Employment, Labour and Social Cohesion, and lastly, Deputy Cabinet Director for Jean-Pierre Raffarin, Prime Minister. Augustin de Romanet, appointed Chairman & Chief Executive Officer of Aéroports de Paris by decree dated 29 November 2012, had his term of office renewed by decree dated 24 July 2014. In the case of the TAV Group (governed by Turkish law), in which Aéroports de Paris has an interest, he is a Director and Vice Chairman of the Board of Directors of TAV Havalimanlari Holding A.S ("TAV Airports" - a listed company in Turkey), of TAV Yatirim Holding A.S ("TAV Construction") and of TAV TEPE AKFEN YATIRIM Insaat Ve Isletme A.S. (a subsidiary of TAV YATIRIM HOLDING). He is Vice-Chairman of the TAV Havalimanlari Holding A.S. ("TAV Airports") Corporate Governance Committee and the Risk and Appointments Committee. Within the Aéroports de Paris Group, he is Chairman and Director of Média Aéroports de Paris (a joint-venture with JC Decaux) and, since 30 June 2014, has been a member of the Board of Directors of Direction de Relay@ADP (a joint-venture with Lagardère) and a member of the Board of Société de Distribution Aéroportuaire (a joint-venture with Lagardère). He is also the Vice-Chairman and a member of the Board of Directors and Executive Committee of Airport Council International (ACI) Europe (International non-profit association based in Belgium) and, since 12 July 2014, has been a Director of the Régie autonome des transports parisiens (RATP), a public industrial and commercial institution. Augustin de Romanet is a Knight of the Legion of Honour, and has been awarded the French National Defence Medal.

Patrick JEANTET, born on 4 April 1960, is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. Between 1986 and 1993, he held various offices within the Bouygues Group where, in particular, he was involved, as an engineer, in the construction of the Channel Tunnel. In 1993, he was appointed International Development Director and Director for Eastern and Southern Africa for SOGEA SA. Then, from 1997 to 2005, he held the office of Drinking water and sewage facilities distribution companies' manager for the Manila Water Company (Philippines) and General Operations Manager for International Water, a subsidiary of the Bechtel Group, in London. In 2005, Patrick Jeantet joined KEOLIS, a public transport company belonging to the SNCF Group, to take up the roles of Executive Director, Chief Operating Officer in charge of international business and then, in February 2011, Chief Operating Officer, France and member of the Executive Board. Patrick Jeantet, appointed on 24 October 2013, by the Board of Directors of Aéroports de Paris as Deputy CEO, from 1 January 2014, had his term of office renewed by the Board of Directors on 15 July 2014. He is also a member of the Supervisory Board of HIME, the parent company of SAUR. In 2014, he was appointed Chairman of CDG Express Etudes, Chairman of the Board of Directors of ADP Ingénierie and Hub One, both Aéroports de Paris subsidiaries. Patrick Jeantet is a Knight of the Legion of Honour.

Edward ARKWRIGHT, born on 26 April 1974, has a seat in the French Senate, holds a degree from the Institut d'Études Politiques de Paris, is a graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) and holds a Master's in Advanced Modern History. He became a director at the Senate Finance Commission in 1999. Between 2002 and 2007, he held several positions at the Ministry

of Finance, and worked on the implementation of the budgetary reforms introduced by the Legislation regarding Finance Acts (LOLF), and on the reform of the Government and of the public finances. In 2007, he works as Cabinet Director for the Caisse des Dépôts's CEO. In 2010, he was appointed Director of Strategy and Sustainable Development at the Caisse des Dépôts Group, and as Chairman of the SCET (French Regional Expert Advisory Department). Edward Arkwright joined Aéroports de Paris in December 2012, as Special Advisory Director to the Chairman and Chief Executive Officer. He was appointed Executive Director - Finance, Strategy and Administration with effect from 1 September 2013. Within the Aéroports de Paris Group, he is a member of the Board of Directors of Hub One, acting as the permanent representative of the director, Aéroports de Paris, and a member of the Executive Committee of Cœur d'Orly Investissements and Cœur d'Orly Commerces Investissements. In the case of the TAV Group (governed by Turkish law), in which Aéroports de Paris has a capital interest, he is also a Director and member of the Corporate Governance Committee of TAV Havalimanlari Holding A.S (TAV Airports). He sits on the Board of Directors of the Théâtre des Champs-Élysées as a non-voting Board member. Edward Arkwright is a knight of the National Order of Merit.

Laurent GALZY, born on 14 May 1957, is a graduate of HEC School of Management with a Masters degree in economics and a graduate of the Paris Institute of Political Studies, and is also a former student of the École Nationale de l'Administration. Since 1984, he has held several positions within the Budget Directorate of the Ministry of Economy and Finance relating to infrastructure, transport, and land planning and local government. In 1999, Laurent Galzy was appointed Deputy Director of Industry, Transport and Research with the Budget Directorate of the Ministry of Economy and Finance. Joining Aéroports de Paris as Director of Management Control and Financial and Legal Affairs in January 2002, Laurent Galzy was made Executive Director - Finance & General Administration in 2004. Since September 2013, Laurent Galzy has been the Executive Director - International, subsidiaries and shareholdings. Within the Aéroports de Paris Group, he is Chairman of the Board of Directors of Aéroports de Paris Management. He is also a Director of Distribution Aéroportuaire (joint-venture), of Média Aéroports de Paris (joint-venture), of ADP Ingénierie and Hub One (Aéroports de Paris subsidiaries) as well as the permanent representative of Aéroports de Paris within Alyzia Holding. In the case of the TAV Group (governed by Turkish law), in which Aéroports de Paris has a capital interest, he is a Director and member of the Risks and Appointments Committees of TAV Havalimanlari Holding A.S (TAV Airports) and a Director of TAV Yatirim Holding A.S. ("TAV Construction") and TAV Tepe Akfen Yatirim Insaat Ve Isletme A.S (a subsidiary of TAV Yatirim Holding), companies governed by Turkish law. Since January 2014, Laurent Galzy has been a member of the Supervisory Board of N.V Luchthaven Schiphol. Laurent GALZY is a Knight of the Legion of Honour.

Franck GOLDNADEL, born on 14 August 1969, is a graduate engineer of the École Nationale de l'Aviation Civile. After beginning his career in 1993 with the Air Transport department of the ENAC in cooperation with Airbus Industries, he was Director of Commercial Development of Alyzia Airport Services, a subsidiary of Aéroports de Paris, from the end of 1994 to 1997 in charge of ground-handling services. He joined Aéroports de Paris at the end of 1997 and occupied a number of positions within the Operations department at terminals 1 and 3 of Paris-Charles de Gaulle airport. In 2003, he was appointed Director of terminals 2E, 2F, 2G and TGV station at Paris-Charles de Gaulle. Since January 2010, Franck Goldnadel has been Director of Paris-Orly airport. Since 12 December 2014, Franck Goldnadel has been Executive Director, Director in charge of airport operations. He performs these duties at the same time as those of Director of the Paris-Charles de Gaulle airport, a position which he has held since 1 March 2011. Within the Aéroports de Paris Group, he is a Director of Média Aéroports de Paris (joint-venture) and of Hub One (an Aéroports de Paris subsidiary) and a member of the Board of Société de Distribution Aéroportuaire (joint-venture) and a member of the Executive Committee of Relay@ADP (joint-venture) and CCS France (equity interest). Franck Goldnadel is a Knight of the National Order of Merit.

Franck MEREYDE, born on 6 April 1972 is a civil engineer and the holder of a postgraduate qualification (DEA) in geophysics and space techniques. After beginning his career with Environnement Canada and then Météo France, in 2002 he joined the Office of the Minister for Infrastructure as technical advisor in charge of research and intermodal issues, then as advisor in charge of the budget, financial affairs and civil aviation. In 2005, he joined Aéroports de Paris where he filled the posts of Deputy Director of Operations and Director of Operations at Paris-Charles de Gaulle. He is also in charge of freight for Aéroports de Paris. In 2007, he was appointed Director of Terminals 2A, 2B, 2C and 2D at Paris-Charles de Gaulle airport and, in January 2010, Director of Terminals 2E, 2F and 2G, as well as of the TGV/RER connection at Paris-Charles de Gaulle airport. On 1 March 2011, Franck Méréyde was appointed Director of Paris-Orly airport. Within the Aéroports de Paris Group, Franck Méréyde is a Director of Aéroports de Paris Management (an Aéroports de Paris subsidiary) and a member of the Board of Hub Safe (formerly Alyzia Sûreté), a subsidiary of Aéroports de Paris.

François CANGARDEL, born on 18 January 1952, 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 (a real estate promotion company). In 1983, he was in charge of organising and managing real estate projects alongside the Chief Executive Officer of Bouygues Entreprises France. In this capacity, 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 Chief Operating Officer 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. In 2013, he was voted Real Estate Director of the Year by the Association of Real Estate Directors (ADI) at the Commercial Real Estate Trade Fair (SIMI). Within the Aéroports de Paris Group, he is Chairman of the following Aéroports de Paris real estate subsidiaries: Cœur d'Orly Investissements, Cœur d'Orly Commerces Investissements, Roissy Continental Square, Ville Aéroportuaire Immobilier (and manager of its subsidiary, Ville Aéroportuaire Immobilier 1), Aéroports de Paris Investissement (and Director of its Dutch subsidiary, Aéroports de Paris Investissement Nederland B.V., within the context of the Hublink partnership between Aéroports de Paris and Schiphol Group) and serves as a member of the partnership committee of Cœur d'Orly Bureaux and Cœur d'Orly Commerces. He is also a Director of MAJESTAL, OPCI, part of the PERIAL Group.

Laure BAUME, born on 10 September 1975, is a graduate of the HEC business school. She began her career as Assistant Product Manager at Milka (1998). In 2000, she was made Innovation Product Manager for coffee and then Maxwell House, in Paris. In 2002, she was appointed Head of Strategy - Latin America - Grocery Category, in New York (USA). In 2004, she joined Kraft Foods in Paris as Brand manager. In 2006, she took up a position at Club Méditerranée and became Marketing Director for France and then General Manager for Switzerland, Director of Marketing and Customer Relations for France-Belgium-Switzerland-Paris-Geneva and then General Manager of New Markets - Europe-Africa and Strategic Marketing BU in Paris. On 15 December 2014, Laure Baume was appointed Executive Director, Director of Aéroports de Paris Customer Division and joined the Executive Committee of Aéroports de Paris. Since 27 January 2015, Laure Baume has served within the Aéroports de Paris Group as a member of the Management Board of Société Distribution Aéroportuaire (joint-venture) and Relay@ADP (joint-venture) and is also a member of the Board of Directors of Média Aéroports de Paris (joint-venture).

Catherine BENET was born on 10 December 1958 and holds a French DESS degree (Master's) in psychology and a degree in humanities

(bachelor of arts) (Université Paris 7). Catherine also has a Masters II in social rights (Université Pantheon Sorbonne - Paris I). She started her career as Executive Assistant and later Manager of a production centre for Serintel, a company specialising in electronic payment and banking systems (1985-1988). In 1989, she joined the Centre National des Caisses d'Épargne as manager of the assistance and electronic payments unit until 1992, when she was appointed manager of employment, training and internal communications at the Société Centrale de Trésorerie des Caisses d'Épargne. In 1994, she moved to the Caisse des Dépôts et Consignations as Manager of General Affairs in the Financial Markets department. When the Markets business was outsourced, she was subsequently appointed assistant to the Human Resources Director of Ixis Corporate & Investment Bank from 1998 to 2002, becoming Director of Human Resources in 2003. In 2006, she was appointed Human Resources Director of the Banque d'Investissement and Deputy Human Resources Director of the Natixis Group, when the Group was created and merged with Ixis CIB. She joined Aéroports de Paris in May 2010 as Deputy Human Resources Director and in September 2011 she was appointed Group Director of Human Resources. Within the Aéroports de Paris Group, she is a Director of Aéroports de Paris Management and ADP Ingénierie (Aéroports de Paris subsidiaries) and sits on the Compensation Committee of Aéroports de Paris Management, ADP Ingénierie and Hub One (Aéroports de Paris subsidiaries) as well as on the Executive Committee of Hub Safe (formerly Alyzia Sûreté).

Benjamin PERRET, born on 14 April 1980 graduated from the IEP in Paris in 2002 and holds a postgraduate qualification (DEA) in Applied Economics in Business and Finance (IEP Paris, 2003). He joined Ogilvy Public Relations in July 2003 and then moved to the Euro RSCG C&O Agency as Consulting Director. Benjamin Perret joined the Caisse des Dépôts Group in October 2010 as Head of Press Relations, within the Communications Department. From September 2012 until the end of April 2013, he was responsible for press relations in the office of the Deputy Minister for the Budget. Benjamin Perret joined Aéroports de Paris in May 2013, as Communications Director.

Patrick COLLARD, born on 25 November 1953, held several posts in press groups before serving, from 1997 to 2005, as CEO of Télérama (SA). He was then also appointed Chairman and CEO of the advertising agency subsidiary Publicat. Between 2005 and 2008, he was COO of the daily newspaper, Le Monde, Chairman and CEO of Monde imprimerie (S.A.) and Chairman and CEO of Monde publicité (S.A.). In 2008, Patrick Collard joined La Dépêche du Midi Group as COO, before being appointed COO of Radio France in May 2009, a post he left at end-2012. In May 2013, Patrick Collard joined Aéroports de Paris as Chief of Staff to the Chairman and CEO. In November 2013, he was also appointed Senior Vice Chairman. He ensures accountability in public affairs, official receptions and represents the Management of Paris-Le Bourget on the Executive Committee. He is Vice Chairman of Aéroports Français (UAF) and the NGO "Écoles du Monde" and a Director of the Long Thibaud Crespin Foundation.

Didier HAMON, born on 5 September 1951, is a graduate of the IEP in Paris and of Wharton (University of Pennsylvania). He holds a Master's Degree in Law and studied at the École Nationale de la Magistrature. Didier Hamon was Deputy State Prosecutor firstly for Val d'Oise and then for Hauts de Seine. He was General Secretary of the École Nationale Supérieure de Création Industrielle, and Programme Director for the Bicentenary of the French Revolution. He was senior lecturer at the IEP in Paris for eight years, and an associate professor at the University of Versailles. After five years of ministerial office (principal secretary and advisor to Jack Lang, then Jean-Louis Bianco). Didier Hamon joined Aéroports de Paris in 1993 as the Communications Director, the Company spokesperson. In 2003, he became the Director for Environment and Sustainable development. Since May 2013, he has been General Secretary of the Aéroports de Paris Group. Didier Hamon is an Officer of the Legion of Honour.

16.2 Functioning of committees associated with the Board of Directors

The Board of Directors has formed three committees: an Audit and Risk Committee, a Strategy and Investment Committee and a Compensation, Appointments and Corporate Governance Committee.

The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. By improving the quality of the information provided to the Board, they contribute to the quality of discussions held therein. The Chairmen of the committees or a member appointed by them report to the Board of Directors on the proceedings and the opinions rendered by the said committees. Their powers and specific modalities of operation are described in the Rules of Procedure that can be consulted at www.aeroportsdeparis.fr.

The members of each committee are appointed, at the proposal of the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and ultimately their availability.

The Chair of each committee is appointed by the Board of Directors, on the proposal of the Compensation, Appointments and Governance Committee.

Committee members are elected for a term not exceeding their term as director.

It is important to avoid the presence of crossed directors between Aéroports de Paris and any other companies, in similar committees.

The general economic and financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. A non-voting Board member can also be appointed by the Board of Directors to participate in a committee's meetings.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains draft discussions on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least three working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that come to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of the management of the Group or they may hire external experts, as need be. Committees shall always ensure the objectivity of the external experts or advisors in question.

The Audit and Risk Committee

Composition

The Rules of Procedure require that the Company Aéroports de Paris has an Audit and Risks Committee made up of a maximum of five members with voting rights appointed from among the directors – one of whom represents the government authorities, one director representing the employees and the others are, preferably, independent directors. In line with the criteria set out by the Afep-Medef corporate governance code, selected from among those directors nominated by the General Meeting of Shareholders. The audit and risks committee does not include any executive officer.

At 31 December 2014, the committee consisted of four members: Jacques Gounon, its chairman, Serge Gentili, Solenne Lepage and Emmanuelle Yannakis, permanent representative of Predica.

The Board of Directors has noted that the members of the audit and risks committee meet the criterion of financial or accounting expertise provided for by the texts in force.

The presentation in Chapter 14 of the 2014 Registration Document of the mandates and functions fulfilled by the directors over the course of the previous five years attests to their competency in finance and accounting.

Tasks and functioning

The Audit and Risks Committee's Rules of Procedure are based on the French commercial code and the recommendations of the AMF published on 22 July 2010 in the Final Report on the Audit Committee.

The audit and risks committee helps the Board of Directors to monitor the accuracy and reliability of Aéroports de Paris corporate and consolidated financial statements, the efficiency of internal control and risk management systems, of statutory audit of accounts by official auditors and the independence of the latter and the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it. It carries out its activities under the latter's responsibility and has no decision-making powers of its own.

The audit and risks committee makes sure of the expertise, independence and objectivity of outside experts of whom it may make use.

The committee could consider executive officers other than the corporate officers, and under conditions which it determines.

The activity of the Audit and Risks Committee in 2014

The audit and risks committee meets at least three times a year and as often as necessary, and can only meet if half of its members are present. In 2014, it met five times with an attendance rate of 95%. The statutory auditors participated in five meetings of the committee.

During its meetings, the committee examined in particular files relating to:

- the project for amendment of the Rules of Procedure for the Board of Directors;
- the corporate and consolidated financial statements 2013 and half-yearly financial statements 2014, the management report 2013, the update of the 2014 budget and management planning documents, the consolidated budget 2015, the appropriation of results 2013 and calculation of the dividend, the progress report on ADP Ingénierie business;
- the Report from the Chairman of the Board of Directors in respect of the French law on financial security for financial year 2013, the status of mapping for Group risks and internal control in 2014, update of the Group's internal audit charter, balance sheet 2013 of the audit division's activity, audit programme 2015, follow-up of the actions of internal and external audits, conclusions of an audit report, results of the survey on perception conducted by the audit division with directors and auditees, feedback from the three-year programme 2012-2014 on fraud prevention and the programme 2015-2017, terms and conditions for reappointment of the auditors;

- progress report on cash management policy and on the liquidity agreement, authorisation of subscriptions for bond issues, authorisation of sureties, endorsements and guarantees, and report on transactions worth more than €30 million;
- review of the principal investment products.

The Strategy and Investment Committee

Composition

The Rules of Procedure require that Aéroports de Paris has a Strategy and Investment Committee composed of a maximum of six members entitled to vote, appointed from directors, including two employee representatives.

At 31 December 2014 it is composed of the following six members: Augustin de Romanet, its Chairman, Geneviève Chaux Debry, Marie-Anne Donsimoni, Solenne Lepage, Frédéric Mougin and Jos Nijhuis.

Tasks and functioning

The duties of the Strategy and Investment Committee are to: provide advice to the Board of Directors on:

- the definition and implementation of the strategic policies of the Aéroports de Paris group;
- the Company's strategic guidelines and their effects on the activity, on employment and on organisation of work, the use of sub-contractors, temporary staff, short-term contracts and internships;
- the guidelines of the Aéroports de Paris group in terms of diversification or growth operations.

It examines the Company's economic doctrine and any issue relating to the definition and implementation of Group strategy that the Board of Directors wishes to submit to it.

Activity of the Strategy and Investment Committee in 2014

The Strategy and Investment Committee meets at least three times a year and as often as necessary, and can only meet if half of its members are present. In 2014, it met five times with an attendance rate of 83%. Notably, a strategic seminar of the Board of Directors was also held on 26 September 2014.

During its meetings, it has in particular covered:

- the progress report on formulation of the strategic plan 2016-2020, of the economic regulation agreement 2016-2020 (ERA3) and the public consultation file;
- the strategy and outlook 2015-2020 for commercial activities, the strategy for development of real estate activities, the digital strategy of Aéroports de Paris;
- initial guidelines for the investments programme 2014-2020 and its financing plan, the investment and financing programme 2015-2019, the definition of objectives and profitability for major investment projects;
- Aéroports de Paris international strategy, TAV group strategy (TAV Airport and TAV Construction), information update on Hub One, participation in the bidding process for the concession of French and international airports.

The Compensation, Appointments and Corporate Governance Committee

Composition

In its meeting of 19 February 2014, the Board of Directors vested the remuneration committee with the powers of an appointments and governance committee. The remuneration, appointments and governance committee is made up of at most five members with right of discussion and vote from among the directors, including a representative of the government, a director representing the employees and directors appointed by the General Meeting of Shareholders. It may not include amongst its members any executive officer and is comprised of a majority of independent directors.

The executive officer is associated with the committee's work regarding appointments and succession plans,

At 31 December 2014, the committee consisted of five members: Emmanuelle Yannakis, permanent representative of Predica and Chairwoman of the committee, Jacques Gounon, Xavier Huillard, permanent representative of Vinci, Jean-Paul Jouvent and Solenne Lepage.

The Board of Directors made sure that, in order for it to function correctly, the remunerations, appointments and governance committee is organised so that its chairmanship is entrusted to an independent director and includes all the Board's independent directors.

It is recalled that the High Committee of Corporate Governance considers in its activity report for October 2014 that a remunerations committee including two independent directors out of four members (excluding director representing the employees) should remain in compliance with the intent of the Afep-Medef code provided it is chaired by an independent director.

Tasks and functioning

The duties of the remuneration, appointments and governance Committee are to formulate proposals on the amount and progression of total remuneration for executive officers, as well as on benefits in kind or any other type of remuneration, in compliance with Afep-Medef recommendations, give an opinion on the remunerations policy for the Company's key executives, propose to the Board of Directors a total amount and the allocation rule for directors' attendance fees taking into account their level of attendance at meetings and a policy for the reimbursement of expenses related to carrying out the duties of a director.

It is in charge of making proposals in respect of the future composition of managing bodies, the selection of directors and executive officers, and the preparation of a succession plan for executive officers; it must debate the qualification of independent directors and implement the formal appraisal of the operation of the Board of Directors.

The activity of the Remuneration, Appointments and Governance Committee in 2014

The Remuneration, Appointments and Governance Committee meets at least once a year and as often as necessary, and can only meet if two-thirds of its members are present. In 2014, it met five times with an attendance rate of 90%.

During its meetings, the committee debated on such items as:

- remuneration of executive officers: results of the 2013 variable component payable to the Chairman and Chief Executive Officer, calculation of targets for the 2014 variable component payable to the Chairman and Chief Executive Officer and the Chief Operating Officer, first estimate of the 2014 variable component and guidelines for 2015, confirmation of the benefit, in certain cases, of a severance payment for the Chief Operating Officer; determination of the number of shares to be kept by Executive Officers; directors' attendance fees; assessment of 2014 distribution; draft resolution "Say on Pay";
- the selection of candidates as directors and non-voting board members, advice to the Board of Directors on the proposal for the

French President to appoint Augustin de Romanet as Chairman & Chief Executive Officer of the Aéroports de Paris company, renewal of Patrick Jeantet's term of office as Chief Operating Officer;

- examination of the independence criteria for directors elected by the General Meeting of Shareholders, proposal to the Board of Directors for directors to be appointed as chairman of each committee,
- appraisal of the operation of the Board of Directors.

Given that the information communicated to the committee or to which they will have access in carrying out their duties is confidential, the members of this committee are bound to strict confidentiality with regard to any third party on the Board of Directors or Audit Committee, subject to the same system as that applicable to the Company's directors.

16.3 Corporate governance – adherence to the principles of governance

With due regard to transparency and public information, and within the limit of applicable laws and regulations, the Board of Directors decided on 29 April 2009 to refer to the code of governance of listed companies established by the French association of private companies and the Movement of French entrepreneurs (AfeP-Medef Code). The Company is also inspired by the charter for relations with public companies that stipulates the rules governing the relations between the French Government Shareholding Agency (APE) and the companies in which the Government holds shares.

In spite of the developments brought in by the Rules of Procedure, derogations to the AfeP-Medef remain, mainly applying the specific legislative and regulatory provisions governing the Articles of Association for Aéroports de Paris, or otherwise due to their status as a state-owned company controlled by a majority shareholder. Further information may be obtained in the paragraph on the Chairman's report on the composition of the Board and the application of the principle of balanced representation of women and men therein, the conditions for preparing and organising the work of the Board of Directors, and the internal control and risk management procedures that the Company has put in place, presented in appendix 2.

Internal control

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code, the Chairman of the Board of Directors must present a report attached to the Board of Directors' management report on the composition of the Board and the application of gender equality, the conditions for preparation and organisation of the work of the Board of Directors, and the internal control and risk management procedures put in place by the Company. The report by the Chairman & CEO, which will be submitted at the Annual General Meeting of Shareholders called to approve the financial years for the year ended on 31 December 2014, to be held on 18 May 2015 and the report of the Statutory Auditors on this report are presented in appendices 2 and 3.



Social, environmental and societal responsibility information

17.1 SOCIAL INFORMATION	115		129
Human resources policy	115	Commitment to local employment	129
Employment policy	116	Dialogue and local partnerships	129
Training	116	Responsible purchasing and subcontracting	129
Managerial development	116	Measures to promote the health and safety of consumers	130
Compensation	117	The Fondation Aéroports de Paris	131
Staff regulations	117	17.5 AÉROPORTS DE PARIS CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY	131
Geographic distribution	118	Group CSR charter: six commitments	131
Organisation of working time	118	Materiality study of CSR challenges	131
Labour-management relations	118	Fair practices	131
Health and Safety	119	Other actions taken to promote human rights	132
17.2 SOCIAL INDICATORS FOR THE GROUP	122	Measurement and ongoing improvement of performance: ratings and benchmarks	132
17.3 ENVIRONMENTAL INFORMATION	123	Subsidiaries committed to sustainable development	132
Environmental and energy policy	123	Corporate Social Responsibility Report	132
Prevention of pollution and waste management	123	17.6 METHODOLOGICAL NOTE ON SOCIAL, SOCIETAL AND ENVIRONMENTAL REPORTING	133
Sustainable use of resources	125	Scope	133
Fight against climate change	126	Reporting methodology	133
Protection of biodiversity	127	Relevance and choice of indicators	133
Environmental indicators for the Group	127	Consolidation and internal control	134
17.4 SOCIETAL RESPONSIBILITY INFORMATION	129	External controls	134
Territorial, economic and social impact of company activity	129	Grenelle correlation table	134
Economic and social development around the platforms	129		

17.1 Social information

Human resources policy

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

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

The executive management has implemented a payroll, cost and workforce management plan which has resulted in controls on external recruitment and the optimisation of internal mobility. A comprehensive,

balanced human resources policy has been put in place. In line with the 2011-2015 Economic Regulation Agreement and to strengthen its performance and increase its competitiveness in the environment of the air transport sector, the Company made proposals in late 2013 regarding the negotiation of a voluntary redundancy plan involving up to 370 job losses. This was approved on 14 March 2014 by the Regional Directorate for Enterprises, Competition, Consumption, Labour and Employment (DIRECCTE).

In parallel, in order to further improve the service provided to passengers, the Company is committed over a period of three years to stimulating the number of recruitments in the areas of passenger handling (120) and technical positions (60). For 2014, [51] employees were recruited in passenger handling positions, including 20 future sustainable jobs (*emplois d'avenir*), and 32 in technical roles.

As part of the efficiency and modernisation plan implemented by the Company, all support functions are mobilised to optimise organisational structures and processes. Inter-departmental synergies have been identified that will optimise the plan and allow it to run more smoothly.

Employment policy

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

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

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

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

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

In 2015, a new negotiation, taking place every three years, will be launched, focusing mainly on the GPEC, training and the generation contract.

Career progression

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

Incentive programmes have already been put in place. The mobility charter and principles have been established. Mobility goals have been set for the operational divisions and some functional divisions for 2015. Job immersion courses have already been organised. A job space will be set up in 2015 and career forums will be held. Support for newly hired or promoted executives upon assuming their functions is given in particular during the "executive induction days" that have been organised since late 2011. In 2013, a similar programme was introduced with respect to the on-boarding of non-executives.

"Incubator" programme

The recruitment of young "incubator" managerial staff has been maintained, with a view to thinking ahead about filling key posts for the

Company in the medium term. This programme is aimed at recruiting young graduates (engineers, multi-disciplinary/business schools, etc.) identified for their potential and able to hold different functions in the technical, operation and support departments. The programme will be revamped in 2015 to offer a true "graduate programme".

Employer image

Aéroports de Paris plans to develop and roll out an employer image action plan with a view to raising its profile and its attractiveness amongst young students of colleges and universities but also amongst employees looking for external mobility opportunities, whose profiles match the hiring needs of Aéroports de Paris.

In 2014, the Company attended 25 forums that focused on several target groups: universities, engineering schools, students with at least two years of higher technical studies, work/study, upper secondary students, persons with disabilities, young people from priority districts and local residents. It was a partner in the JDA (Jeunes d'Avenir), RUE (Rencontres Université Entreprise) and APB (Admission Post Bac) forums. The company was awarded several trophies: Happy trainees (interns and work/study trainees), Randstad Award, Capital Humain Service Public.

Training

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

Employees undergo group training focusing on the Company's major strategic guidelines. Accordingly, corporate social responsibility (CSR) is part of several internal training modules.

In addition, in 2014 the work/study training policy resulted in the integration of 127 work/study trainees. Of these, 90 were apprenticeship contracts and 37 professional training contracts.

Subsidiaries develop the training programmes corresponding to their activity.

Managerial development

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

In 2014, support measures for executives were continued and focused on two main areas: managerial practices (definition of individual goals, performance management, individual advancement methods), and professional development (visibility on career development and developing skills through mobility, identifying key posts, career reviews).

60 executives and 273 non-executive high-level employees participated in Trajectories programmes this year.

A managerial development policy was defined, and corresponding measures set out so as to begin deployment in 2014. It is based on the four values defined for the Company in 2014: trust, commitment, boldness, openness. This project was put together in order to establish a shared representation of the role of the manager and to further anchor these values in the Company culture for the benefit of all, in accordance with the strategic plan. In order to help the entire line management incorporate these values into their daily responsibilities, a flagship deployment initiative is under development. Beginning in early 2015, this programme will help more than 2,000 managers convert these values into managerial practices.

Compensation

Wages and salaries

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

The 2014 wage agreement comprises an overall increase of 0.8% as of 1 January 2014 and a one-off bonus for employees at the top of their grade and for *Contrats d'aide à l'emploi* (Employment Access Contracts).

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

Employees benefit from a complementary health insurance and pensions contracts.

Incentives and profit sharing

A new incentive agreement for Aéroports de Paris was signed on 18 June 2012 for 2012 to 2014. An amendment on the targets for 2013 and 2014 was signed on 17 June 2013. It states that an incentive payment may be made in line with net finance income and the achievement of collective objectives relating to quality of service and frequency of workplace accidents.

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

In 2014, the amount of incentives recorded for the Aéroports de Paris Group totalled €12 million, compared with €15 million in 2013.

Aéroports de Paris and its wholly-owned subsidiaries (with the exclusion of Aéroports de Paris Management) have put a profit-sharing mechanism in place for the benefit of their employees. €19 million was paid out as profit sharing for the entire Group in 2014 compared with €15 million in 2013.

Group employee savings scheme and employee share ownership policy

From 1 January 2011, the *Plan d'Épargne Groupe* [Group Savings Scheme] (PEG) replaced the *Plan d'Épargne Entreprise* [Employee Savings Scheme] (PEE) and Aéroports de Paris' *Plan d'Épargne pour la Retraite Collectif* [Group Retirement Savings Scheme] (PERCO) became "PERCO Groupe" (PERCOG), thus enabling subsidiaries that were already subscribed to the PEG to join should they wish to do so.

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

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

In 2014, the allowance made by the Company was €7 million, as in 2013 and 2012.

Staff regulations

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

Staff regulations differ from ordinary law in that they provide for the following:

- a procedure for advertising vacant positions which allows all employees to be informed of these and prepare applications;
- increases in basic remuneration, such as a seniority payment, a 13th month, a family supplement for employees with at least two children in their care;
- the option for employees to work part-time on personal grounds; and
- special paid leave granted for family events.

A management and executive remuneration system became effective on 1 January 2011. It did not modify the fixed remuneration structure but does commit to changing towards a significant progressiveness of the variable part allocated to the attainment of individual objectives.

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

Geographic distribution

Group	2014	2013
France	8,754	8,786
European Union excluding France	5	4
Other Europe	1	1
North America	0	0
South America	1	1
Middle East	182	215
Southeast Asia, India, China	11	8
Africa	11	11
TOTAL	8,966	9,026

Organisation of working time

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

Working time is:

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

Riders governing situations unique to certain employees, including rescue and fire-fighting services (SSLIA, or *Service de Sauvetage et de Lutte contre l'Incendie des Aéronefs*, agreement of 6 April 2001 as amended by the agreement of 28 December 2006), emergency medical services (SMU, or *Services Médicaux d'Urgence*, agreement of 30 January 2002 and rider of 22 December 2008) and telephone switchboards (agreement of 24 July 2001).

Labour-management relations

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

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

Dialogue is based on an Aéroports de Paris Group Committee, and for Aéroports de Paris SA a Works Committee, eight health, safety and working conditions committees (CHSCT, or *Comités d'hygiène et de sécurité et des conditions de travail*) and an inter-company CHSCT whose task is to handle health and safety policies for all company employees consisting of a central body of employee delegates comprised of more than 50 union members under a union rights agreement that dramatically increases the number of union mandates. The agreements concluded will be made known to all employees, using several tools such as the intranet, internal newsletters, or "Infodif" (multicast).

Collective agreements signed by theme – Aéroports de Paris SA	2014	2013	2012
Compensation (employee agreements, incentives, profit sharing, medical expenses)	2	1	4
Employee representation	1	-	2
Diversity	1	1	-
Professional elections	-	1	2
Professional networks	-	-	-
Training	1	-	-
Working time	-	-	1
Workplace health and risk prevention	-	1	-
Aéroports de Paris	-	1	-
Organisations	-	-	1
Pensions	1	-	-
Savings plan (Company and Group)	-	-	-
TOTAL	6	5	10

Health and Safety

Prevention of occupational risks

The general workplace health and safety policy is based on risk prevention and adaptation of the work to the worker. It is communicated to employees on a regular basis. In 2014, cross-divisional continuous improvement processes were implemented in the following areas: prevention of road and pedestrian traffic risks, prevention of chemical risks and being able to track employee exposure (asbestos, noise, x-rays, vibrations), prevention of risks associated with multiple simultaneous activities.

With respect to the prevention of difficult working conditions, work continued in 2014, but its completion depended on the publication of the implementing decrees of law 2014-40 of 20 January 2014, guaranteeing the future and fairness of the pension system, which were published on 9 October 2014. They will be implemented using new IT tools to assess employee exposure, action plans and the compte pénibilité individuel (individual difficult working conditions account).

A new regulatory oversight tool for health, safety, working conditions and environment was deployed in all operational units and supplemented in 2014 with a compliance analysis tool for the implementation of corrective measures.

Indicators for the frequency of workplace accidents and the severity rate were higher in 2014 than in 2013 (see social indicators below).

Prevention of psychosocial risks

A methodology agreement on psychosocial risk prevention was signed on 23 December 2010 and extended by a rider on 23 December 2011. Following ongoing negotiations since 2012, an agreement, "well-being at work", was signed on 28 August 2013.

Significant efforts have been made to ensure that managers grasp the principles of the agreement, mainly among the management committees, in line with the Company's values. Concrete actions to support certain units have been introduced to improve working practices within their teams. Groups reflect on the new operating procedures for the organisation of time and work spaces, practices and digital tools. There is a procedure for handling individual and collective situations of discontent.

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

The social barometer, which is designed to provide an annual overview of the Company's and its main sectors' social climate and serves as a tool to foster dialogue between managers and their teams, was the subject of an annual survey from 2008 to 2011. In 2012, it was decided to draft the report every other year, to take into account the time necessary to accomplish certain action plans. The 2013 social barometer was carried out in December, with a participation rate of 44%. Its results were sent out to all units and led to the creation of action plans.

Annual report on workplace hygiene, health and safety

Agreements signed in this area are the following:

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

Diversity policy

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

The company has developed a more comprehensive diversity policy out of a desire to reflect its values and the challenges it faces, on the basis of a preliminary review done in 2010 by the IMS-Entreprendre association.

Following on from the adherence to the Diversity Charter in 2013, Aéroports de Paris is updating the 2010 diagnosis. This extra step will allow Aéroports de Paris to submit application for the Diversity label taking into account the change in the diversity policy and the legal context.

Professional equality between men and women

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

The proportion of women in the Company was 37.9% (38% over the three previous years). This is partly a result of the type of hires carried out, primarily in male-dominated technical and regulatory roles. The gradual rebalancing of men and women in the corporate hierarchy has continued. The proportion of women in the executive category was 35.6% in 2014, compared to 34.8% in 2013 and 2012 and 34.4% in 2011.

In 2013, the Company applied additional corrective salary measures that are in the agreement. 26 female employees benefited, in addition to the 120 and 79 adjustments made in 2011 and 2012, respectively. Beginning in 2014, situations are examined on a case-by-case basis. The salary gap between men and women (in average net wages) rose slightly: 9.0% in 2014, compared with 10.4% in 2013, 10% in 2012, 10.1% in 2011 and 10.8% in 2010.

Workforce distribution by gender	2014		2013	
	Men	Women	Men	Women
Aéroports de Paris	62.1%	37.9%	61.9%	38.1%
ADP Ingénierie	68.3%	31.7%	72.7%	27.3%
Aéroports de Paris Management	75.6%	24.4%	76.2%	23.8%
Hub Safe	51.9%	48.1%	52.0%	48.0%
Hub One	74.2%	25.8%	71.8%	28.2%

Retention of seniors employment

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

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

In 2014, the hiring rate was 6.2% permanent contracts. 9 employees benefiting from end-of-career part-time hours as of 31 December 2014.

Employment of young people

Following the review, management has undertaken to take action to bring in young people, in particular by setting a hiring target of 30% of young employees on permanent contracts over the life of the plan. On-boarding programmes and tutors will be put in place, with particular attention being given to their training. Furthermore, the Company reaffirmed its desire to expand the use of work/study programmes as a preferred means of bringing young people on permanent contracts into the Company in line with the needs identified.

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

ADP SA workforce distribution by age	2014	2013
Under 25 years	1%	1%
25 to 49 years	63%	65%
50 to 60 years	33%	30%
Over 60 years	3%	4%

Employment and integration of disabled people

A new agreement was signed on 17 January 2013 for the 2013-2015 period, reaffirming Aéroports de Paris SA's commitment to this field since 1991. This is in keeping with higher targets in terms of new hires (17 new hires in 2013: 4 permanent contracts, 11 subsidised contracts, 1 work-study contract and 1 internship) and purchases of services (€0.4 million). It also allows for better support of the integration of disabled workers through the commitment to adapt their working environment according to their needs and promote the actions of the employees who support them.

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

The level of employment achieved in 2014 was 6.02% (5.8% in 2013, 5.5% in 2012 and 5.2% in 2011).

People with disabilities accounted for 6.9% of external hires in 2014.

Sheltered and protected employment sector

We have a dozen partnerships with companies and establishments in the protected worker sector (ESAT and EA). These establishments provide

services such as grounds maintenance, cleaning of light vehicles and special equipment, maintenance of beacon lights or delivery of mail and envelope stuffing, catering services, office supplies.

Aéroports de Paris has also concluded agreements with UNEA (2010) and GESAT (renewed in 2013). Given the quality and effectiveness of the partnership with GESAT, the agreement was renewed once again and for two years instead of one.

The work of the Disability Team and the Purchasing Department helped structure and galvanise the initiatives undertaken to develop purchasing with the sheltered and protected employment sector.

Subsidiaries

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

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

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

Beyond a proactive policy where respect for human rights contributes to the functioning of the Company, Aéroports de Paris has developed its activity in accordance with the principles of the Global Compact, to which

it has been a signatory since 2003. The Group undertakes to respect and to promote the provisions of the fundamental conventions of the International Labour Organisation (ILO). More generally, extra-financial ratings, actions and communication on the Company's processes rely on the ISO 26000 guidelines, which are the performance benchmark for CSR used by the Company.

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

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

17.2 Social indicators for the Group

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

	Scope	2014	2013	Change
Average staff numbers				
Aéroports de Paris	2	6,798	6,836	-0.6%
Subsidiaries		2,168	2,190	- 1.0%
<i>of which Hub Safe</i>		1,307	1,312	-0.4%
<i>of which ADP Ingénierie</i>		384	405	-5.2%
<i>of which Hub One</i>		438	431	+1.6%
<i>of which Aéroports de Paris Management</i>		39	42	-7.1%
TOTAL GROUPE	1	8,966	9,026	-0.7%
Men	2	4,222	4,231	-0.2%
Women	2	2,576	2,605	-1.1%
Appointments/Departures				
Appointments	1	707	529	+33.6%
On a permanent basis	1	293	188	+55.9%
On a fixed term basis	1	414	341	+21.4%
Departures	1	775	686	+13.0%
<i>of which were dismissals due to disability</i>	1	29	26	+11.5%
<i>of which were dismissals on economic grounds</i>	1	0	0	-
<i>of which were dismissals due to personal reasons</i>	1	40	54	-25.9%
Rate of promotion	2	3.5	4.8	-27.1%
Remuneration				
Average net monthly remuneration (in €)	2	3,849	3,734	+3.1%
Gross wage bill (in €m)	1	468	462	+1.3%
Social security charges (in €m)	1	234	230	+1.7%
Incentives and profit sharing (in €m)	1	31	31	-
Organisation of working time				
Full-time employees	2	6,148	6,166	-0.3%
Part-time employees	2	650	670	-3.0%
Absence rate	2	6.7%	6.4%	+0.3 pt
<i>of which illness</i>	2	4.9%	4.8%	+0.1 pt
<i>of which maternity</i>	2	0.5%	0.4%	+0.1 pt
<i>of which authorised leave</i>	2	0.6%	0.6%	-
<i>of which work accidents</i>	2	0.7%	0.6%	+0.1 pt
Overtime	2	13,148	21,990	-40.2%
Employee benefits				
Sums paid out to the Works Council (in €m)	2	6.4	6.2	+3.2%
Staff restaurant subsidies (in €m)	2	8.7	8.7	-
Health and safety conditions				
Frequency rate	(✓)2	15.5	13.3	+16.5%
Severity rate	2	1.0	0.8	+25.0%
Professional diseases declared over the year	2	8	13	-38.5%
Training				
Sums paid out for professional training (in €m)	2	21.3	21.3	-
Average number of hours of training per employee	2	28	28	-
Total number of training hours	(✓)1	266,300	200,187	+33.0%
Employment and integration of disabled workers				
Number of disabled workers	2	365	363	+0.6%
Number of disabled workers appointed on permanent contracts	2	10	4	+150.0%

Scope 1: Aéroports de Paris.

Scope 2: Aéroports de Paris company.

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

17.3 Environmental information

Environmental and energy policy

Signed off by the Chairman and CEO, Aéroports de Paris' 2011-2015 environmental policy sets forth the objectives to be attained in 2015. It is based on the systematic integration of the environment into all of our activities, including through the application of ISO 14001 at Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget airports and the Issy-les-Moulineaux heliport, whose environmental management systems (EMS) have been certified respectively in 2001, 2002, 2005 and 2009, and renewed continuously since certification was obtained.

Environmental and energy policy is broken down into policy themes: energy, water, waste, travel, air and emissions, biodiversity. A new 2016-2020 policy, currently under development, will be circulated in 2015.

Management at Paris-Charles de Gaulle and Paris-Orly airports adopted an Integrated Management System (IMS, covering compliance with ISO 9001 standards regarding quality management, ISO 14001 on environmental management, and OHSAS 18001 regarding management of health and safety at work). Management at Paris-Charles de Gaulle airport had its certification renewed in March 2014. Paris-Orly airport was certified in June 2014. Certification of its environmental management system ensures that Aéroports de Paris complies with environmental regulations, deploys the necessary human and financial resources, systematically researches ways of making improvements to its main areas of environmental impact (waste, water, and atmospheric emissions) and enhances the skills of all its associates through training, awareness raising and information, operational control over the impact of its activities, in both normal and emergency situations, and, lastly, monitors its performance through audits (internal or external) and other monitoring practices and environmental measures (carried out specifically by the Aéroports de Paris Laboratory certified ISO 9001 and accredited by the French Accreditation Committee COFRAC).

The raising of employee awareness and information sharing regarding the preservation and protection of the environment are carried out throughout the year via internal environmental communications tools: a monthly technical monitoring newsletter, an electronic document management system and articles in the Journal d'Aéroports de Paris. The Environment and Sustainable Development Department continues to systematically train employees working in environment-related areas. A new comprehensive training course was implemented in 2013: since its creation, 396 people have taken the course.

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

Prevention of pollution and waste management

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

Preventative measures to reduce and remedy air emissions

Aéroports de Paris SA has an ambitious policy that aims to reduce the CO₂ from its own use of energy by 25% between 2009 and 2015⁽¹⁾. Pursuant to Article 75 of the so-called "Grenelle 2" law, every year Aéroports de Paris prepares a summary of its greenhouse gas emissions and implements actions to limit its direct emissions and, with its partners, its indirect emissions (see paragraph on the fight against climate change).

In 2011 and 2012, Aéroports de Paris SA helped revise the atmosphere protection plan (APP) for the Paris agglomeration. This document, which is compatible with the provisions of the regional climate, air and energy plan (SRCAE) introduced in the Ile-de-France region on 14 December 2012, defines measures for improving air quality in the region. Under the atmosphere protection plan approved by the inter-prefectural order of 25 March 2013, Aéroports de Paris SA and all air transport players are committed to voluntary action focusing on the reduction of emissions while aircraft are taxiing, the use of stationary or mobile alternatives to auxiliary power units (APU), fleet management (vehicles and ground equipment), Corporate Travel Plans (PDE) and Inter-company Travel Plans (PDIE) and public transport information for travellers.

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

The Aéroports de Paris Laboratory operates five air quality measuring stations at the Paris-Orly and Paris-Charles de Gaulle airports. It continuously monitors the atmospheric discharges produced by energy production plants. A partnership agreement has existed between Aéroports de Paris and Airparif since 2009.

Preventative measures to reduce and remedy water discharge

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

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

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

The quality of the water table at the three main airports is also measured regularly by the Aéroports de Paris laboratory, using a network of

(1) See the paragraphs entitled "Energy consumption and improvement measures" and "Renewable energy use".

measuring points (piezometers) that enable variations in water table levels and water quality to be monitored.

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

Preventative measures to reduce and remedy discharge in the soil

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

Measures to reduce and recycle waste

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

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

Facilities classified for environmental protection (ICPE)

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

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

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

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

Measures to limit noise pollution

In order to reduce the noise for local residents, a curfew has been in place at Paris-Orly airport from 11.30 pm to 6.00 am since 1968. Moreover, the maximum number of time slots that may be allotted to the Paris-Orly airport has been set by regulation at 250,000 per year since 1994. At Paris-Charles de Gaulle airport, a limitation of night traffic and a total weighted measured noise index (IGMP) were established by regulation in 2003.

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

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

Aéroports de Paris SA receives new requests for help, looks into them, passes them on to the relevant local committees, which are consulted on allocation of grants, and pays out the grants allocated to local residents for noise assessment and sound-proofing work. It has set up a unit dedicated to the programme to help neighbouring residents at each stage of the application. In 2014, 599 files were dealt with, and a procedure was put in place to enable local residents to obtain free assistance with project management.

Aéroports de Paris SA makes available to the public the Vitrail tool to view aircraft flight paths and access information online. Available in the Environment and Sustainable Development Resource Centres at Paris-Orly and Paris-Charles de Gaulle, Vitrail is also made available, by agreement, to municipalities wishing to consult it. As of the end of 2014, 24 municipalities use it.

Financial resources allocated to the prevention of environmental risks and pollution

Environmental expenditure

Aéroports de Paris SA has set aside a package of €40 million for capital investments in the areas of the environment and sustainable development, between 2011 and 2015.

In 2014, no compensation was paid out as a result of any court decision of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

Environmental liability insurance

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

Sustainable use of resources

Water consumption and supply based on local restrictions

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

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

- recovery of rainwater for industrial uses (cooling for refrigeration units at Paris-Orly) and sanitary uses (for use in toilet blocks in connecting building A-C at Paris-Charles de Gaulle);
- monitoring of consumption, using monitoring software to automatically cut off the water when flow exceeds a certain rate;
- reduced consumption for cleaning interior surfaces and exterior roads with new processes such as dry cleaning;
- reduced consumption of toilet blocks with water-saving equipment (flow regulators, water-saving flushing apparatuses, etc.) which have reduced the consumption of drinking water at Orly South by 12% per year. In 2014, waterless urinals were tested by passengers at Paris-Charles de Gaulle's terminal 2A, with satisfaction feedback in line with targets: each waterless urinal installed enables us to reduce potable water consumption by 200 m³ per year and these units will now be incorporated into the "sanitary block" technical reference guide;
- optimised watering of landscaped areas by limiting spraying in the middle of the day in summer, thus reducing the evaporation of water.

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

Consumption of raw materials and improvement measures

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

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

Reuse is studied during the completion of building deconstruction projects.

Energy consumption and improvement measures

Aéroports de Paris SA aims to reduce its in-house primary energy consumption per square metre of building between 2009 and 2015 by 12.5%, for an average improvement of 2.2% per year in energy efficiency, and achieve a minimum of 15% renewable energy in its internal consumption by 2015.

To achieve these objectives, Aéroports de Paris follows the requirements of the ISO 50001 energy management standard published in June 2011 and aims to be certified in 2015.

Significant energy saving programmes in existing buildings help optimise:

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

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

Since 2012, the major projects delivered at Paris-Charles de Gaulle (Hall M, the normalized freight station 3 and the Altai office building) have been certified compliant with the HQE high-quality environmental standards. Hall M consumed 18% less energy in the year than the average of the Group's other terminals. Moreover, the subsidiary Hub One closely monitors its consumption and is in the process of server virtualisation. Major work on the data centre has optimised room configuration and securing and has improved energy performance.

The future head office building is designed to obtain the "excellent" HQE label (French certification) and the "very good" BREEAM label (British certification most recognised worldwide). The building linking the Orly South and Orly West terminals is designed to obtain HQE certification.

Renewable energy use

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

Several facilities rely on solar energy. The roof of the Paris-Orly intercompany restaurant is equipped with 72 sq.m. of solar panels, which can heat 4,000 litres of water, giving an annual electricity saving of around 30,000 kWh. Along the footpath linking Orlytech to the nearby RER station, Aéroports de Paris has installed autonomous streetlights equipped with a wind turbine and photovoltaic solar panel. The solar thermal water heater commissioned at Paris-Le Bourget in late 2011 supplies hot water to the firehouse. The solar farm delivered in June 2013 to Paris Charles de Gaulle produced more than 167,000 kWh, avoiding the emission of more than 7 tons of CO₂ in 2014.

The production of renewable energy produced an annual saving of €1.1 million compared with an energy production solution using gas.

In 2014, these renewable energy production facilities covered more than 15.2% of Aéroports de Paris' energy use. The target for 2015 is 15%.

Moreover, the Group has entered into the GDF Suez offer, which commits the latter to ensuring that 30% of the Company's electricity in 2014 is of renewable and French origin. The energy company provides certificates certified by a third party, proving that this 30% quota was produced by hydroelectric dams, wind farms or solar farms. This agreement will be renewed to reach 50% in 2015 and 60% in 2016; i.e. twice in 3 years.

Land use and measures taken

As a land developer, Aéroports de Paris takes care to respect the balance of the diversity of living things. The issue of land use is treated in accordance with regulations and the sustainable development commitments defined by the so-called "Grenelle 1" and "Grenelle 2" laws. A diagnostic of the richness of plants and animal species living in the territories managed by Aéroports de Paris was carried out in 2011. A census of trees located at Paris-Charles de Gaulle airport was completed in 2012, followed by a new biodiversity study in 2014⁽¹⁾.

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

Fight against climate change

Greenhouse gas emissions

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

By reducing its energy consumption and increasing its renewable energy production, Aéroports de Paris SA cut the CO₂ emissions generated by its energy consumption by 43.4% between 2009 and 2014⁽²⁾.

The Paris-Charles de Gaulle and Paris-Orly airports obtained level 3 Airport Carbon Accreditation, the certification program established by ACI Europe (Airports Council International Europe) in 2012, and had it renewed in 2013 and 2014. Paris-Le Bourget obtained level 2 in 2013 and had it renewed in 2014. This accreditation, all aspects of which are verified by a third party, acknowledges the calculation and actions to reduce our direct emissions (level 2) as well as indirect emissions (level 3).

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

(1) See the paragraph entitled "Protection of biodiversity".

(2) See the paragraph entitled "Renewable energy use".

The Corporate Travel Plan, an aid to mobility

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

Computers to the rescue

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

A three-year action plan

The purpose of the 2013-2015 Corporate Travel action plan is to increase the attractiveness of public transport, reduce travel needs and develop rational car use. It also proposes solutions adapted to the diversity of the request. Twenty action items were defined to limit travel, use alternative modes of transport or limit emissions associated with travel by customers and suppliers.

Reducing the carbon footprint of the vehicle fleet

Between 2012 and 2015, Aéroports de Paris SA is taking delivery of about 200 electric vehicles and is deploying the necessary charging stations. As of the end of 2014, 80 vehicles had been received and 61 stations deployed. Since 2010, the CO₂ emissions of its vehicle fleet have fallen by 8%. The target is 10% by 2015.

Aéroports de Paris SA and its Hub One subsidiary offer eco-driving training with a dual objective: prevention of road risks and reduction in fuel consumption. 24 Hub One employees have taken the training.

Facilitating access to platforms

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

Adaptation to climate change

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

A specific "natural and climate change" risk was incorporated into the risk map in 2014.

Adaptation measures identified through risk management are based on interaction with environmental policy (business continuity plan, management of extreme weather conditions, water management). The regular assessment of climate risks enables Aéroports de Paris SA to update its adaptation strategy and, in the spirit of continuous improvement, new practices are explored to respond adequately to future climate change risks, as part of the current risk management framework.

Protection of biodiversity

Aéroports de Paris SA occupies more than 6,000 hectares of land in Ile-de-France and is directly involved in the protection of biodiversity, which is one of the five priorities of the environmental and energy policy it approved in 2012.

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

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

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

Environmental indicators for the Group

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

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

	Scope	2014	2013
Consumption of drinking water (in m³)		2,821,397	2,876,357
Paris-Charles de Gaulle ⁽¹⁾	1	2,175,419	2,222,187
Paris-Orly	1	570,399	580,571
Paris-Le Bourget	1	75,579	73,599
Internal consumption of drinking water (in m³)		1,423,589	1,469,530
Paris-Charles de Gaulle	2	1,056,088	1,074,608
Paris-Orly	2	341,278	380,962
Paris-Le Bourget	2	26,223	13,960
Gas consumption (in MWh PCS)		242,612	644,005
Paris-Charles de Gaulle	1	182,727	545,254
Paris-Orly	1	41,658	75,482
Paris-Le Bourget	1	18,227	23,269
Total electricity purchase (internal + external) (in MWh)		471,112	488,427
Paris-Charles de Gaulle	1	335,241	349,635
Paris-Orly	1	112,785	112,733
Paris-Le Bourget	1	23,086	26,059
Internal electricity consumption		(✓) 359,655	378,783
Paris-Charles de Gaulle ⁽²⁾	2	277,813	292,540
Paris-Orly	2	79,240	83,493
Paris-Le Bourget	2	2,602	2,750
Heat generation (in MWh)		311,093	432,401
Paris-Charles de Gaulle	1	227,032	299,126
Paris-Orly	1	84,061	110,234
Paris-Le Bourget	1	14,216	23,041
Refrigeration output (in MWh)		135,900	137,821
Paris-Charles de Gaulle	1	115,467	117,670
Paris-Orly	1	19,737	19,607
Paris-Le Bourget	1	696	544

(1) Data adjusted in 2013 following a reconsolidation data.

(2) Data recalculated on the 2013 ACA methodology.

(3) Volume verified by a third controller.

(4) 2013 and 2014 data over a calendar year.

(✓) Indicator was revised to a reasonable level of assurance in 2014 by an independent third party.

	Scope	2014	2013
CO₂ emissions from power plants⁽³⁾⁽⁴⁾ (in tonnes)		40,791	90,941
Paris-Charles de Gaulle	1	32,027	76,088
Paris-Orly	1	5,393	10,637
Paris-Le Bourget	1	3,371	4,216
Volume of non-hazardous industrial waste collected (in tonnes)		37,635	43,323
Paris-Charles de Gaulle	2	28,924	34,768
Paris-Orly	2	7,419	7,129
Paris-Le Bourget	2	1,292	1,426
Volume of internal non-hazardous industrial waste collected (in tonnes)		(✓) 16,703	15,271
Paris-Charles de Gaulle	1	9,667	9,242
Paris-Orly	1	6,486	6,029
Paris-Le Bourget	1	550	456
Rate of recovery of internal ordinary industrial waste			
Recycled	2	27.4%	23.0%
Incinerated	2	67.6%	67.3%
Buried	2	5.0%	9.5%
Volume of internal hazardous industrial waste collected (in tonnes)		2,456	2,466
Paris-Charles de Gaulle	2	2,323	2,364
Paris-Orly	2	100	75
Paris-Le Bourget	2	33	27
Help to local residents for soundproofing			
Number of applications processed		599	4,606
Paris-Charles de Gaulle		266	2,313
Paris-Orly		333	2,003
Paris-Le Bourget		0	290
Amounts spent (in €m)		11.66	73.34
Paris-Charles de Gaulle		5.82	38.78
Paris-Orly		5.84	28.8
Paris-Le Bourget		0	5.76

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

2 Airports (internal: ADP SA alone).

(1) Data adjusted in 2013 following a reconsolidation data.

(2) Data recalculated on the 2013 ACA methodology.

(3) Volume verified by a third controller.

(4) 2013 and 2014 data over a calendar year.

(✓) Indicator was revised to a reasonable level of assurance in 2014 by an independent third party.

17.4 Societal responsibility information

Territorial, economic and social impact of company activity

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

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

Economic and social development around the platforms

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

Commitment to local employment

Jobs in the areas around the airports are characterised by great flexibility and a need for knowledge specific to airport businesses. These jobs remain inadequately filled by local residents, among whom the unemployment rate remains high. Aéroports de Paris SA has been investing for the past fifteen years along with its economic partners in programmes to encourage inclusion, employability and job retention. In 2013, its Planet'Airport branded job portal won a Trophée défis RSE award.

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

More than 114,000 people work within the airports with 85,700 of them at Paris-Charles de Gaulle, nearly 48.9% of whom originate from the airport's three neighbouring departments. It is estimated that the airports are responsible for more than 340,000 jobs (which are directly⁽¹⁾ or indirectly related⁽²⁾, induced⁽³⁾ or catalytic⁽⁴⁾), that is more than 8% of salaried jobs in the Paris region (2012 figures).

Aéroports de Paris SA also helps young companies and encourages them to locate to airport grounds. At Paris-Charles de Gaulle, it relies on two partnership structures: an incubator and a local resource centre. It supports SMEs via agreements signed or regularly renewed with organisations that provide advice or assistance to businesses.

(1) Direct employment: number of jobs at companies present at the airport.

(2) Indirect employment: number of jobs needed for services provided to airport companies by suppliers with no airport presence.

(3) Induced employment: number of related jobs necessary for the production of goods and services for airport employees and employees of suppliers.

(4) Catalytic employment: number of jobs needed to produce goods and services for tourists in Ile-de-France.

(5) See also the paragraph entitled "Increasing purchases from SMEs".

Since 2009, it has also hosted a branch of Coopactive, a business and employment cooperative for self-employed entrepreneurs⁽⁵⁾.

Dialogue and local partnerships

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

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

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

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

Responsible purchasing and subcontracting

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

In March 2014, Aéroports de Paris SA obtained the Responsible Supplier Relations label, joining the 23 other companies that hold this distinction. The label is awarded by Médiation Inter-entreprises, an entity under the auspices of the Ministry of Finance, and the CDAF (the French purchasing managers' organisation). It rewards the integration of the sustainable development strategy into the purchasing function and relations with suppliers. Awarded for a period of three years, it is subject to an annual audit that verifies the effective deployment of improvement plans on compulsory inseparable criteria.

Ethics and securing of purchasing and procurement processes

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

Alongside this, a large-scale programme for the dematerialisation of processes and procedures was deployed. The purchasing procedure was entirely "zero paper" in 2014. It is fully monitored via a collaborative

file management platform and signatures are applied using an electronic tool. The traceability afforded by dematerialisation enhances the reliability of interactions and ensures better sharing of information between the various contributors to the purchasing procedure.

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

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

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

CSR and environmental performance of suppliers

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

Workforce-related criteria are systematically included in contracts where the workforce-related risks are significant (all service and intellectual services contracts, some works contracts). The risks inherent in these contracts are identified beforehand and an expert from the Human Resources Department establishes specific criteria adapted to each purchasing segment based on an assessment of the quality of labour-management relations, working time management, the non-discrimination policy, the underground economy and regulations on health and safety in the workplace. The expert takes part in negotiations and awards workforce standards ratings after receiving the candidates' responses.

Assessment criteria for bids are also included for environmental, energy and societal aspects. The specific issues and risks are identified for each purchasing segment and a set of tables is drawn up jointly in partnership with the Environment and Sustainable Development Department and with the support of thematic experts. The rating is developed by a CSR expert from the Purchasing department. In 2014, 60% of signed contracts included these bid assessment processes on CSR criteria (workforce-related/societal, environmental/energy-related). These criteria are used to challenge suppliers, ensure that they progress in areas that are important for the Company and support them in the long-term as they improve their performance.

During the contract monitoring stage, audits are performed to ensure that the workforce-related commitments undertaken by service providers are both monitored and compliant: they allow an improvement plan to be drawn up with the service provider, the implementation of which is monitored in liaison with the ordering parties. In 2014, all of the Company's cleaning service providers were audited. A deployment plan is in place to cover contracts that include critical workforce-related issues. A partnership has also been established with a specialist service provider to ensure that, throughout the contract, suppliers comply with regulatory provisions on the underground economy and regulations on facilities classified for environmental protection (ICPE or *Installations classées pour la Protection de l'Environnement*).

A purchasing team trained in responsible purchasing

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

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

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

Deployment of socially inclusive purchasing practices

In 2014, in accordance with its commitments, Aéroports de Paris increased its purchases from adapted enterprises and the protected sector to €500,000. Purchasing segments have been identified to reserve batches for these companies. The partnership with GESAT⁽¹⁾, launched in 2011 to help the Purchasing department increase its orders among the adapted sector, was renewed in 2014.

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

Increasing purchases from SMEs: helping anchor the Company's local presence

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

It regularly attends events with SMEs from these areas and the Ile-de-France region that strengthen the link with the local business community: business meetings at Grand Roissy in June 2014, ARD (Ile-de-France regional development agency) meetings in June and November 2014, meeting with 70 SMEs at the CCI 94 event in November 2014.

The barometer sent to suppliers every year elicits their evaluation of compliance with contractual commitments and payment deadlines and the quality of the partner relationship. The Purchasing department obtained a score of 55/100 in 2014.

Measures to promote the health and safety of consumers

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

Airport safety relates to the measures taken to guarantee the safe organisation, operation and usage of airport services, equipment and goods required for aircraft traffic. These measures must take into account standards relating to aircraft rescue and fire prevention, as well as those relating to the prevention of animal hazards.

Aéroports de Paris SA, as an airport operator subject to regulatory obligations and exercising a public service, is subject to specific control

(1) Grouping together of establishments and services promoting assistance through work.

procedures by French government departments regarding airport safety (aerodrome manual and security management system (SGS; *systèmes de gestion de la sécurité*).

The French Civil Aviation Authority systematically monitors and controls all activities falling within this sphere, particularly in terms of any major developments in infrastructure and operational procedures, and issues an airport safety certificate to all aerodrome operators by way of proof that the above-mentioned measures have been taken. The airport departments put in place the systems to ensure the receipt and retention of the airport safety certificate.

Regarding the protection of persons and facilities, the Security and Risk Management Department defines the prevention policies adopted in response to the measures and regulations established by the government and ensures their implementation by the Company's departments. This concerns in particular measures relating to the Plan Vigipirate, defence obligations, the operators of vital importance (OIV; *opérateurs d'importance vitale*) statutes, fire prevention measures in public access buildings (ERP; *Établissements Recevant du Public*), and health protection (*plan Pandémie*). Under the OIV statute framework, the Individual Protection Plans (PPP) established by the application of the Operator Security Plan (PSO) are implemented by the various bodies concerned in the Company.

The airport departments and the Real Estate Department ensure the safety of the property and buildings falling under their responsibility and of the people they shelter. In doing so they also ensure the respect of obligations incumbent on owners (upgrading to meet standards and sustainable development standards in particular).

Contributing to both the protection of aircraft and persons, the winter viability centres established in Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget focus all activities and resources dedicated to snow and de-icing, defining the rules, procedures and *modus operandi* in these areas. They cover the activities on the runways (routes, aircraft taxiways, runways, de-icing areas, etc.) and the road network in the public areas (roads and car parks).

The Fondation Aéroports de Paris

Aéroports de Paris SA develops sponsorships through the Fondation Aéroports de Paris, created in 2003, and encourages volunteerism. There are three kinds of sponsorship: financial, in-kind, and skills. A grants committee decides the annual amounts and the type of contributions from the various departments of Aéroports de Paris, as well as the Foundation's annual budget.

The Fondation Aéroports de Paris finances local initiative projects to the benefit of the most marginalised populations in the airport platform environment.

Under the aegis of the Fondation de France, it is financially involved in local solidarity projects. Its Executive Committee, chaired by the Chairman and CEO of Aéroports de Paris, has identified three priority areas: integration and training, citizenship and anti-exclusion efforts, and disability and health. On average, each project receives a grant of €10,000. In 2014, the Foundation paid €667,764 to 72 projects.

17.5 Aéroports de Paris corporate social responsibility (CSR) policy

Group CSR charter: six commitments

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

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

The Group CSR Charter illustrates the Group's enhanced CSR management process and serves as a basis for the adaptation of the thematic charters signed at Group level, such as the Ethics Charter (described in Chapter 6 of the Registration Document⁽¹⁾) and the Diversity Charter.

Materiality study of CSR challenges

Aéroports de Paris has drawn up a map of its stakeholders over a number of years and ensures that involvement and consultation methods,

such as satisfaction surveys and individual and group meetings, exist. The consultation methods are specified in the 2014 Corporate Social Responsibility report.

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

Fair practices

Fight against corruption

In 2014, the Aéroports de Paris group and Transparency France reviewed their partnership that ran from 2008 to 2010 on anti-corruption policies and procedures applicable to airport activities in France, and from 2011 to 2013 for the whole Group, particularly the subsidiaries operating on the international markets (Aéroports de Paris Management and ADP Ingénierie). As the majority of Transparency France's recommendations had been implemented, the decision was taken not to renew the partnership. Aéroports de Paris decided to remain a member of Transparency France in order to pursue regular discussions on the development of the Group's approach, which it has structured with the creation of a Group Ethics department attached to the General Secretariat of the Group.

(1) Available on www.aeroportsdeparis.fr.

Building on this six-year partnership, the Aéroports de Paris Group showed its commitment via:

- the drafting of the Group Ethics Charter, which reaffirms the nine fundamental principles aimed at guiding the working practices of all employees, including compliance with the principles of fairness, equality and integrity and fair competition;
- the development of the third fraud prevention programme (2015-2017) which, like the three-year 2012-2014 plan, strengthens the prevention, detection and handling of fraud;
- consultation with the ethics compliance officer on the prevention of fraud and corruption extended to all Group employees;
- and the signature of the declaration of principle promoting responsible lobbying, launched by Transparency International, which asserts the Group's desire to carry out its activities as an advocacy organisation in complete transparency and draw up its own Responsible Lobbying Charter in 2015.

Other actions taken to promote human rights

As a signatory to the Global Compact since 2003, Aéroports de Paris SA supports and promotes its commitments in respect of human rights internationally. More specifically, its commitments are subject to agreements, contracts and CSR self-evaluations with its suppliers and service providers in respect of human rights with a social responsibility concern.

Measurement and ongoing improvement of performance: ratings and benchmarks

Corporate social responsibility puts the principles of sustainable development to work in the enterprise. Aéroports de Paris exercises this responsibility with respect to its stakeholders through a policy based on reducing the environmental impacts of its activities and creating positive externalities based on economic and social cooperation programmes with the territories within its reach.

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

Performance with regard to sustainable development and corporate responsibility is assessed by an independent extra-financial rating agency. Between 2005 and 2010, the extra-financial rating was carried out annually and alternated, every other year, between a full rating and a partial rating. Since then, it has been performed every two years.

In 2014, a full rating of Aéroports de Paris on corporate governance, the environment and community involvement, human resources, human rights and market behaviour was carried out, together with a rating of the subsidiaries ADP Ingénierie, Aéroports de Paris Management, Hub Safe and Hub One. With an increase of 10% between 2012 and

2014, the Group's score was 78 out of 100, the highest level of maturity ("Excellence") of the scale used by the rating agency Ethifinance. The scores of Aéroports de Paris SA and all its rated subsidiaries are up. For the parent company, all areas are measured in "Excellence" illustrating the extent of ADP SA's commitment across all themes, control over deployment of actions undertaken and advanced performances.

The areas for improvement are the subject of action plans managed by each entity and coordinated by the Environment and Sustainable Development Department.

The CSR risk factors are identified and taken into account in risk management⁽¹⁾.

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

Aéroports de Paris is included in the ISR Euronext Vigeo Europe (since 2012), MSCI, (2012), Ethibel (2009), Oekom Prime (2014) indexes and in the Global 100 rankings (2012). Aéroports de Paris increased its score of 65/100 to 74/100 under the DJSI and from 61C to 92A- in the CDP (Carbon Disclosure Project).

Subsidiaries committed to sustainable development

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

Corporate Social Responsibility Report

Every year, Aéroports de Paris reports on its sustainable development activities in its Corporate Social Responsibility Report, which is prepared according to the guidelines of the GRI (Global Reporting Initiative) and is available on its website under the Sustainable Development tab. In parallel to this, the Environment and Sustainable Development Department applies the Company's policy in accordance with the guidelines of ISO 26000. The Company's processes comply with the ISO 26000 guidelines, which are the performance benchmark for CSR used by the Environment and Sustainable Development Department.

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

17.6 Methodological note on social, societal and environmental reporting

Aéroports de Paris social, societal and environmental reporting is based on:

- the reporting system described in Articles L. 225-102-1 and R. 225-104 to R. 225-105 of the French Commercial Code;
- and the transparency principles of the Global Reporting Initiative (GRI 3.1), the international reference in terms of sustainable development reporting in line with the ISO 26000 standard on the social responsibility of organisations.

The 2014 social reporting period is based on a calendar year (1 January to 31 December 2014) to ensure consistency with French regulations and the social reporting of French companies.

Environmental data reporting is based on a period running from October of year N-1 to end of September of year N (except for CO₂ emissions from plants, which continue to be reported by calendar year).

Scope

The scope of the reporting is intended to be representative of the significant activities of the Group.

Social reporting

Since 2006, Aéroports de Paris corporate reporting is prepared according to the requirements of the French Commercial Code and is based on the number of employees registered and paid during the calendar year, expressed as a full-time equivalent. The scope of the workforce covers Aéroports de Paris SA and the Group's (controlled) companies and fully consolidated subsidiaries which are 50%-or-more owned: ADP Ingénierie, Aéroports de Paris Management, Hub Safe and Hub One (formerly Hub télécom).

Some indicators and data relate only to the Aéroports de Paris SA scope. The scope for each indicator is specified in the corporate indicators table in the management report.

Environmental reporting

The environmental and social responsibility reporting is limited to the scope of activities of Aéroports de Paris SA.

These consolidation rules apply to all indicators of environmental and societal reporting.

Quantitative environmental data for 50%-owned subsidiaries are not included in the management report given the impact and representativeness of the data compared with Aéroports de Paris SA. Aéroports de Paris SA brings together the three airports of CDG, ORLY and Le Bourget. Their qualitative environmental and social responsibility activities are included in the relevant sections of the 2014 management report.

Change in consolidation scope

Changes in scope of consolidation are taken into account at the time of their actual introduction. However, it is tolerable for acquisitions, disposals, creations of companies or contracts won to be taken into account only after one full year of operation depending on the activity performed.

- Social scope: the scope is updated in year N.
- Environmental scope: the scope is updated in year N.

When the data are considered relevant, previous years may be consolidated according to the new scope for ease of comparison (pro forma).

No change in scope occurred between 2013 reporting and 2014 reporting.

Reporting methodology

Data collection, calculation and consolidation methods are defined by procedures collected in the social and environmental reporting protocols. These protocols are distributed to the people involved at all levels of reporting development.

Relevance and choice of indicators

The indicators published by Aéroports de Paris are intended to report, in complete transparency, the Group's annual results with respect to corporate social responsibility. Indicators are chosen based on the social, societal and environmental impact of Group company activity and the risks associated with the Company's strategic challenges.

The data selected are based on a common set of criteria:

- Aéroports de Paris's commitments and corporate social responsibility policy;
- regulatory obligations set by the French government;
- the Group's performance and impact in relation to key challenges.

The **social indicators** published by Aéroports de Paris are based on three levels of indicators:

- the themes of Article R. 225-105-1 of the French Commercial Code;
- the social reporting indicators set forth in French law;
- the specific indicators of the Group's human resources policy.

The complementary nature of these three levels of indicators makes it possible to measure the results of human resources policy and the Group's commitments in social matters.

The **environmental indicators** are consistent with the themes of Article R. 225-105-1 of the French Commercial Code and are divided into five general areas:

- preservation of resources and consumption of energy, water and raw materials;
- pollution and waste management;
- climate change and adaptation;
- certifications and approved projects;
- environmental training and awareness;
- expenditures to prevent the consequences of business activity on the environment;

- the choice of environmental indicators was made using a relevant approach that facilitates understanding of the Group's real challenges and comparison with companies in the same industry. This choice also takes these challenges, details of which are given in the Social Responsibility Report, into consideration, depending on the availability of data at the time of writing of the Management Report.

Methodological limitations and specificities

The methodologies used for certain corporate and environmental indicators may have limitations due to:

- differences in available professional skills between Aéroports de Paris SA and its subsidiaries;
- specific provisions of social laws in certain countries;
- changes in scope of activity from one year to another;
- the difficulty of retrieving information in the event of subcontracting to, and/or joint ventures with, foreign partners;
- procedures for collecting and entering such information;
- availability of data during the reporting year.

The 2014 management report listed data known by the Group at the year-end date. However, these data may need to be corrected over the next year if a significant anomaly is found and backed up by detailed supporting evidence.

With effect from 2014, the consolidation of data on internal electricity consumption is calculated using the Airport Carbon Accreditation method. In order to facilitate the comparison with 2014 data, the internal electricity consumption data for 2013 were re-consolidated over this period ("2013 prorata"). The other data published in the Aéroports de Paris Group 2013 management report was not corrected during 2014.

The "Consumption of drinking water" (internal + external) indicator includes a "network loss" percentage of around 13%. However, these network losses are not taken into consideration when calculating the "Internal consumption of drinking water" indicator

For waste indicators:

- a portion of construction waste is taken into account by the service providers responsible for construction and is not recognised in the total volume of non-hazardous industrial waste collected;
- Paris-Charles de Gaulle: the "Volume of internal hazardous industrial waste collected" includes an insignificant percentage of hazardous waste produced externally;
- the non-hazardous waste recycling rate is calculated as the percentage of waste for which treatment involves material recovery from the following waste: waste generated internally, including waste generated in terminals (passengers, retail).

Consolidation and internal control

Each entity is responsible for the data it provides, as is the department responsible for the consolidation of the indicator published:

- social data** are collected by the Human Resources Department. The main source of data is the Human Resources Information System supplied by the SAP-HR management application. Other systems used are SAP FI (social and consolidated financial statements) and applications specific to workplace safety. Verification and consolidation of these data is carried out in two phases: first phase: each entity (Aéroports de Paris SA and subsidiaries) consolidates data within its scope. During consolidation, consistency checks are performed on the data. The data consolidated and controlled at the entity level are then made available to the Group Human Resources Department; second phase: the Group Human Resources Department consolidates data for the entire scope of consolidation and checks it for consistency;
- environmental data** are collected, audited, consolidated and verified for each airport department by the environmental officer. They are then consolidated by the Environment and Sustainable Development Department.

During consolidation, consistency checks are performed on the data. Comparisons with results from previous years are made. Differences considered significant are subject to analysis and further processing.

The most sensitive and most relevant data are controlled internally and monitored by the Executive Committee should any decisions need to be made.

Any deviation from these methods is explained by the reporting protocol during the reporting year

External controls

The verification of the completeness and fair presentation of social, environmental and societal information published in the 2014 management report of Aéroports de Paris in application of Article L. 225-102-1 paragraph 7 of the French Commercial Code was performed by KPMG.

Indicators such as CO₂ emissions from energy production plants are audited annually by external parties.

Grenelle correlation table

The Grenelle correlation table is presented in the 2014 management report of Aéroports de Paris Group, available at www.aeroportsdeparis.fr.



Main shareholders

18.1 SHAREHOLDING OF THE COMPANY 	135	18.3 SHAREHOLDER AGREEMENTS	136
Breakdown of capital	135	Alliance with Schiphol Group	136
Staff shareholder structure	136		
18.2 CHANGE OF CONTROL OF THE COMPANY 	136		

18.1 Shareholding of the Company

In accordance with Article L. 6323-1 of the Transport Code, the French Government must hold the majority of the capital. At 31 December 2013, the French Government held 50.6% of the Company's capital and voting rights. The Company considers that there is no risk that the control by the government will be exercised in an abusive manner. The Company has not issued any securities that do not represent share capital.

Aéroports de Paris identified its shareholders by carrying out an Identifiable Bearer Shares inquiry, as of 31 December 2014, on the basis of the following thresholds: intermediaries holding a minimum of 20,000 shares (a threshold which has remained unchanged in comparison to 2013), shareholders holding a minimum of 30 shares (50 in 2013). By adding these shareholders to the registered list, 96.6% of the capital was identified (95.7% in 2013). TPI identified 284 institutional investors (266 investors in 2013).

Breakdown of capital

Shareholders	As at 31/12/2014		As of 31/12/2013	
	% of capital and voting rights	Number of shares	% of capital and voting rights	Number of shares
French government authorities	50.6%	50,106,687	50.6%	50,106,687
Schiphol Group	8.0%	7,916,848	8.0%	7,916,848
Vinci Group subsidiary	8.0%	7,916,848	8.0%	7,916,848
Predica/Crédit Agricole Assurances	4.8%	4,757,291	4.8%	4,757,291
French institutional investors	6.9%	6,858,473	8.0%	7,901,558
Non-resident institutional investors	14.5%	14,308,999	12.9%	12,785,629
French individuals and unidentified shareholders	5.6%	5,476,356	6.0%	5,921,680
Employees ⁽¹⁾	1.6%	1,619,098	1.7%	1,651,236
Treasury Shares ⁽²⁾	0.0%	0	0.0%	2,823
TOTAL	100.0%	98,960,600	100.0%	98,960,600

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

(2) As part of the share buyback programme. These shares have no voting rights.

The items included in the Annual Financial Report are identified using the pictogram 

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

- undershooting by the French government authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- overshooting by NV Luchthaven Schiphol (the Schiphol Group) of the legal threshold of 5% of the Company's capital and voting rights therein on 1 December 2008. NV Luchthaven Schiphol (the Schiphol Group) had an 8% holding following this event;
- overshooting by Caisse des Dépôts et Consignations of the legal threshold of 5% of the Company's share capital on 15 July 2009;
- the Caisse des Dépôts et Consignations had an 8.63% holding (direct and indirect holding included) following this event; overshooting by the French government authorities and the Fonds Stratégique d'Investissement (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's capital and voting rights therein on 25 November 2009;
- the government authorities and the FSI had a 60.13% holding following these events; undershooting by the FSI, controlled by Caisse des Dépôts et Consignations, of the legal threshold of 5% of the Company's capital and voting rights on 5 July 2013. The FSI no longer had any holding and the Caisse des Dépôts et Consignations 0.7% of the Company's capital and voting rights following the event;

- overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's capital and voting rights. SOC 15 held 8.0% of the Company's capital and voting rights following this event.

See the paragraph entitled "Rights attached to shares" in Chapter 21 for information about shareholder voting rights.

Staff shareholder structure

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

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. 6323-1, paragraph 2, of the French Transport Code provides that the majority of the Company's share

capital is held by the government authorities and, pursuant to Article 7 of the Company's Articles of Association, "the changes in the capital ownership cannot result in having the government authorities lose the majority of the share capital".

18.3 Shareholder agreements

Alliance with Schiphol Group

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

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

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

Inalienability of the shares (lock up)

Schiphol Group undertakes not to transfer ownership of the shares that it holds in Aéroports de Paris for the entire duration of the cooperation

agreement except in certain limited cases; the duration of the inalienability may not, except in exceptional cases, be less than two years.

Aéroports de Paris' right of first offer/ pre-emptive rights of the Government authorities and Aéroports de Paris

Following termination of the cooperation agreement, Aéroports de Paris has a right of first offer for a limited period of time from the termination of the cooperation agreement, enabling it to make an offer to Schiphol Group for the stock it holds in Aéroports de Paris or to designate a third party to make an offer for the Aéroports de Paris stock. If Aéroports de Paris fails to exercise its right of first offer, or if the Schiphol Group fails to accept its acquisition offer, the Schiphol Group will have the right to alienate its Aéroports de Paris shares, either on the market or to one or more identified persons, it being specified that the French government authorities and Aéroports de Paris will then have a right of pre-emption. The State's right of pre-emption must be exercised within a period set by the parties, and takes precedence over the right of pre-emption held by Aéroports de Paris.

⁽¹⁾ See also the paragraph in Chapter 6 entitled "Partnership with Schiphol Group".

The French government authorities and Aéroports de Paris' right of veto

In the case of a planned transfer to identified persons of Aéroports de Paris shares held by Schiphol Group, the Government authorities and Aéroports de Paris have a right of veto to oppose this transfer, which may be exercised once per planned transfer and within a timeframe agreed between the parties.

Commitment to maintain level of acquisitions (standstill)

Schiphol Group and its affiliates must obtain approval from the Government authorities before increasing their stake in Aéroports de Paris, and cannot act in concert with one or more third parties except under certain circumstances to prevent the dilution of Schiphol Group's stake in Aéroports de Paris.

Squeeze-out rights of government authorities

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

Termination of Agreements

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

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

Exit terms and conditions

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

No joint action between the Government authorities and Schiphol Group

The Government authorities and Schiphol Group have indicated that they do not act and do not intend to act jointly with regard to Aéroports de Paris.

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



Operations with related parties

19.1 RELATIONS WITH GOVERNMENT AUTHORITIES AND ADMINISTRATIVE AUTHORITIES	138	19.2 RELATIONS WITH RELATED PARTIES	139
Economic and financial supervision	138		
French Court of Auditors (<i>Cour des comptes</i>)	138		
General Inspectorate of Finance (<i>Inspection générale des Finances</i>)	138		
French General Council for the Environment and Sustainable Development	138		

19.1 Relations with Government authorities and 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 Chapter 6, "Legal and regulatory environment".

Economic and financial supervision

Article 3 of Decree No. 53-707 of 9 August 1953, as amended, regarding the Government's control over national corporations and certain corporate bodies with an economic and social purpose specifies the terms and conditions for Government control over the components of corporate officers' compensation; the other provisions of this Decree do not apply to Aéroports de Paris.

Equally, decree no. 55-733 of 26 May 1955 amended, relative to economic and financial control of the Government authorities, applies to the Company.

French Court of Auditors (*Cour des comptes*)

In addition to the control exercised by the two Statutory Auditors, the Company's financial statements and management and, where relevant, those of its direct majority subsidiaries, fall within the control of the Court

of Auditors, in accordance with Articles L. 133-1 and L. 133-2 of the French Code of Financial Jurisdiction. Therefore, after inspecting the accounts, the Court of Auditors may also request all the documents required to complete its audit mission and to hear any person that it may choose.

General Inspectorate of Finance (*Inspection générale des Finances*)

The decree-law of 30 October 1935 organising the Government authorities' control of companies, trade unions and associations or corporations of all kinds that have had recourse to Government authority financial support, enables the Minister responsible for the Economy to subject Aéroports de Paris to inspections by the General Inspectorate of Finance.

French General Council for the Environment and Sustainable Development

Pursuant to Decree No. 2008-679 of 9 July 2008 on the General Council for the Environment and Sustainable Development, the Council may conduct the studies and investigations required by the Minister responsible for Public Works.

19.2 Relations with related parties

Aéroports de Paris has entered into the following agreements:

- on 23 July 2010, Aéroports de Paris signed a new Economic Regulation Agreement with the Government authorities for the 2011-2015 period (see the Chapter 6 paragraph "Fees");
- an agreement signed on 30 March 2006 between the Government authorities and Aéroports de Paris setting forth the terms and conditions of retrocession by Aéroports de Paris to the Government authorities 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 the paragraph in Chapter 8 entitled "Real estate property and facilities");
- four financial agreements with the Government authorities 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 authorities in consideration for the retrocession of properties necessary to its public service missions (see the paragraph in Chapter 8 entitled "Real estate property and facilities").

Two agreements were also signed between Aéroports de Paris and the French government authorities regarding the organisation of fire and emergency services: the first agreement, regarding Paris-Charles de

Gaulle airport, was signed in October 2009, and the second agreement, regarding Paris-Orly airport, was signed in February 2012. Furthermore, Aéroports de Paris and the relevant government authorities (notably the French Civil Aviation Authority and the Regional Health Agency) have resumed discussions in order to determine the conditions under which emergency medical assistance should be provided at both airports.

Aéroports de Paris is now in partnership with the French government and Réseau Ferré de France, in a consultancy firm, CDG EXPRESS ETUDES, which aims to conduct, or appoint third parties to conduct, all the research studies required with a view to creating a direct rail link between Paris and Paris-Charles de Gaulle airport and to take all necessary steps with French and European authorities to ensure the viability of the CDG Express link.

For information on related parties, see Note 35 of the notes to the consolidated financial statements presented in Chapter 20.

Related-party agreements and commitments, and the Statutory Auditors' report on related-party agreements and commitments for the 2014, 2013 and 2012 financial years are presented in appendix 1 of this Registration Document, and of the 2013 and 2012 Registration Documents.



Financial information on the assets, financial position and results

20.1	AÉROPORTS DE PARIS CONSOLIDATED FINANCIAL STATEMENTS AND NOTES AS OF 31 DECEMBER 2014	141	20.5	PRO FORMA FINANCIAL DATA	241
	Consolidated Income Statement	141	20.6	INTERIM FINANCIAL DATA	241
	Consolidated Statement of Comprehensive Income	142	20.7	DIVIDEND DISTRIBUTION POLICY	241
	Consolidated Statement of Financial Position	143		Amount of dividends distributed during the course of the last three financial years:	241
	Consolidated Statement of Cash flows	144		Dividend distribution policy	241
	Consolidated Statement of Changes in Equity	145		Statute of limitation	241
	Notes to the Consolidated Financial Statements	146	20.8	LEGAL AND ARBITRATION PROCEEDINGS	241
20.2	STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	208		JSC Investissements	241
20.3	COMPANY FINANCIAL STATEMENTS AND NOTES OF AÉROPORTS DE PARIS AT 31 DECEMBER 2014	210		Terminal 2E	241
	Assets	210		Petitions relating to fees	242
	Liabilities	211	20.9	MATERIAL CHANGE IN THE FINANCIAL OR COMMERCIAL POSITION SINCE 31 DECEMBER 2014	242
	Income Statement	212			
	Management accounting statement	213			
	Operating cash flow	214			
	Cash flow statement	214			
	Notes to the company financial statements	215			
20.4	STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS	240			
1	Opinion on the financial statements	240			
2	Justification of our assessments	240			
3	Specific verifications and information	240			

The items included in the Annual Financial Report are identified using the pictogram 

20.1 Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

Consolidated Income Statement

(in millions of euros)	Notes	2014	2013*
Revenue	9	2,791	2,754
Other ordinary operating income	10	7	12
Capitalized production and change in finished good inventory	-	79	66
Raw materials and consumables used	11	(102)	(133)
Employee benefit costs	12	(738)	(724)
Other ordinary operating expenses	13	(931)	(903)
Depreciation, amortisation and impairment, net of reversals	14	(442)	(438)
Share of profit or loss in associates and joint ventures from operating activities	17	73	43
Other operating income and expenses	15	(7)	(24)
Operating income (including operating activities of associates)**		730	653
Financial income		40	65
Financial expenses		(155)	(206)
Financial income	16	(115)	(141)
Share of profit or loss in associates and joint ventures from non-operating activities	17	(2)	(2)
Income before tax		613	510
Income tax expense	18	(210)	(208)
Net results from continuing activities		403	302
Net income for the period		403	302
Net income attributable to non-controlling interests	-	1	-
Net income attributable to owners of the parent company	-	402	302
Earnings per share attributable to owners of the parent company:			
<i>Basis earnings per share (in €)</i>	19	4.07	3.05
<i>Diluted earnings per share (in €)</i>	19	4.07	3.05
Earnings per share from continuing activities attributable to owners of the parent company:			
<i>Basis earnings per share (in €)</i>	19	4.07	3.05
<i>Diluted earnings per share (in €)</i>	19	4.07	3.05

* Figures restated after correction of evaluations described in note 12.3.

** Including profit/loss of associates from operating activities.

Consolidated Statement of Comprehensive Income

(in millions of euros)	2014	2013*
Net income for the period	403	302
▪ Translation adjustments	11	(8)
▪ Change in fair value of cash flow hedges	1	-
▪ Actuarial gains/losses in benefit obligations	(40)	7
▪ Share of other comprehensive income of associates, net after income tax	(15)	16
Recyclable elements to the consolidated income statement:	(43)	15
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	360	317
Total comprehensive income for the period attributable to:	-	-
▪ non-controlling interests	1	-
▪ to owners of the parent company	359	317

* Figures restated after correction of evaluations described in note 12.3.

Consolidated Statement of Financial Position

Assets

(in millions of euros)	Notes	As at Dec. 31, 2014	As at Dec. 31, 2013*
Intangible assets	20	82	88
Property, plant and equipment	21	5,928	5,987
Investment property	22	443	441
Investments in associates	17	1,179	1,158
Other non-current financial assets	23	150	139
Deferred tax assets	18	1	1
Non-current assets		7,784	7,814
Inventories		14	17
Trade receivables	24	525	555
Other receivables and prepaid expenses	25	87	106
Other current financial assets	23	95	90
Current tax assets	18	-	1
Cash and cash equivalents	26	1,266	1,056
Current assets		1,987	1,825
Assets held for sales	3	21	-
TOTAL ASSETS		9,792	9,639

Shareholders' equity and liabilities

(in millions of euros)	Notes	As at Dec. 31, 2014	As at Dec. 31, 2013
Share capital	27	297	297
Share premium	27	543	543
Retained earnings	27	3,239	3,034
Other equity items	27	(100)	(72)
Shareholders' equity - Group share		3,979	3,802
Non controlling interests	27	1	-
Shareholders' equity		3,980	3,802
Non-current debt	29	4,060	3,649
Provisions for employee benefit obligations (more than one year)	12	452	381
Other non-current provisions	28	62	72
Deferred tax liabilities	18	200	216
Other non-current liabilities	31	50	69
Non-current liabilities		4,824	4,387
Trade payables	32	322	364
Other liabilities and deferred income	33	457	476
Current debt	29	135	528
Provisions for employee benefit obligations (less than one year)	12	20	13
Other current provisions	28	28	46
Current tax liabilities	18	26	23
Current liabilities		988	1,450
TOTAL EQUITY AND LIABILITIES		9,792	9,639

* Figures restated after correction of evaluations described in note 12.3.

Consolidated Statement of Cash flows

(in millions of euros)	Notes	2014	2013*
Operating income (including operating activities of associates)**		730	653
Income and expense with no impact on net cash	34	350	418
Net financial income other than cost of debt		6	(1)
Operating cash flow before change in working capital and tax		1,086	1,070
Change in working capital	34	25	(94)
Taxe expenses		(198)	(162)
Cash flows from operating activities		913	814
Acquisitions of subsidiaries and associates (net of cash acquired)		(24)	-
Purchase of property, plant, equipment and intangible assets	34	(407)	(444)
Change in debt and advances on asset acquisitions		(38)	(76)
Acquisition of non-consolidated investments		(5)	-
Change in other financial assets		(7)	1
Proceeds from sale of property, plant and equipment		-	4
Dividends received	34	45	35
Cash flows from investing activities		(436)	(480)
Capital grants received in the period		-	1
Revenue from issue of shares or other equity instruments		-	(3)
Net disposal (purchase) of treasury shares		-	2
Dividends paid to shareholders of the parent company	27	(183)	(205)
Proceeds from long-term debt		496	594
Repayment of long-term debt		(462)	(344)
Interest paid		(172)	(182)
Interest received		53	60
Cash flows from financing activities		(268)	(77)
CHANGE IN CASH AND CASH EQUIVALENTS		209	257
Net cash and cash equivalents at beginning of the period		1,053	796
Net cash and cash equivalents at end of the period	34	1,262	1,053

* Figures restated after correction of evaluations described in note 12.3.

** Including profit/loss of associates from operating activities.

Consolidated Statement of Changes in Equity

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	Total
					Translation adjustments	Actuarial gain/(loss) IAS19	Fair value reserve			
As at Jan 1, 2013 (published)	297	543	(2)	2,898	(2)	-	(2)	3,732	-	3,732
Impact IAS 19 revised on OCI	-	-	-	26	-	(46)	-	(20)	-	(20)
Correction of IAS 19 evaluations	-	-	-	-	-	(21)	-	(21)	-	(21)
As at Jan 1, 2013 (restated)*	297	543	(2)	2,924	(2)	(67)	(2)	3,691	-	3,691
Net income for the period	-	-	-	302	-	-	-	302	-	302
Other equity items	-	-	-	16	(8)	7	-	15	-	15
Comprehensive income - 2013	-	-	-	318	(8)	7	-	317	-	317
Treasury share movements	-	-	2	-	-	-	-	2	-	2
Dividends paid	-	-	-	(205)	-	-	-	(205)	-	(205)
Other changes	-	-	-	(3)	-	-	-	(3)	-	(3)
AS AT DEC. 31, 2013	297	543	-	3,034	(10)	(60)	(2)	3,802	-	3,802

* Figures restated after correction of evaluations described in note 12.3

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	Total
					Translation adjustments	Actuarial gain/(loss) IAS19R	Fair value reserve			
As at Jan 1, 2014	297	543	-	3,034	(10)	(60)	(2)	3,802	-	3,802
Net income for the period	-	-	-	402	-	-	-	402	1	403
Other equity items	-	-	-	(15)	11	(40)	1	(43)	-	(43)
Comprehensive income - 2014	-	-	-	387	11	(40)	1	359	1	360
Dividends paid	-	-	-	(183)	-	-	-	(183)	-	(183)
Other changes	-	-	-	1	-	-	-	1	-	1
AS AT DEC. 31, 2014	297	543	-	3,239	1	(100)	(1)	3,979	1	3,980

Comments in note 27

Notes to the Consolidated Financial Statements

Detailed summary of notes

NOTE 1	Statement of compliance	146	NOTE 21	Property, plant and equipment	186
NOTE 2	Preliminary remarks	147	NOTE 22	Investment property	187
NOTE 3	Comparability of financial periods	147	NOTE 23	Other financial assets	188
NOTE 4	Accounting policies	149	NOTE 24	Trade receivables and related accounts	189
NOTE 5	Management of financial risk	157	NOTE 25	Other receivables and prepaid expenses	189
NOTE 6	Capital management	159	NOTE 26	Cash and cash equivalents	190
NOTE 7	Management accounting statement	160	NOTE 27	Equity	190
NOTE 8	Operating segments	161	NOTE 28	Other provisions	191
NOTE 9	Revenue	165	NOTE 29	Financial debt	192
NOTE 10	Other ordinary operating income	167	NOTE 30	Financial instruments	194
NOTE 11	Raw materials and consumables used	167	NOTE 31	Other non-current liabilities	199
NOTE 12	Cost of employee benefits	167	NOTE 32	Trade payables and related accounts	200
NOTE 13	Other current operating expenses	174	NOTE 33	Other payables and deferred income	200
NOTE 14	Amortization, depreciation, impairment and provisions	175	NOTE 34	Cash flow	201
NOTE 15	Other operating income and expenses	175	NOTE 35	Related parties disclosure	203
NOTE 16	Net financial income	176	NOTE 36	Off-balance sheet commitments	204
NOTE 17	Investments in associates and joint ventures	178	NOTE 37	Auditor's fees	204
NOTE 18	Income taxes	182	NOTE 38	Companies within the scope of consolidation	205
NOTE 19	Earnings per share	184	NOTE 39	Subsequent events	207
NOTE 20	Intangible assets	185			

NOTE 1 Statement of compliance

Pursuant to European regulation no. 1606/2002 dated 19 July 2002, the Group's consolidated financial statements for the 2014 financial year have been prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at 31 December 2014.

These accounting principles do not differ from the International Financial Reporting Standards issued by the IASB, insofar as the standards and

interpretations that are mandatory for the financial years commencing from 1 January 2014, but have not yet been approved by the European Union, do not have any impact on the consolidated financial statements of Aéroports de Paris.

These standards are available on the European Commission's web site at the following address:

http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

NOTE 2 Preliminary remarks

The Group's financial statements at 31 December 2014 were approved by the Board of Directors on 19 February 2015. These financial statements shall be finalized at the Annual General Meeting of Shareholders to be held on 18 May 2015.

Aéroports de Paris (hereafter "the Company") is a company domiciled in France.

Parent company name: Aéroports de Paris.

Registered office: 291, boulevard Raspail, 75014 Paris.

Legal form: public limited company with share capital of EUR 296,881,806.

Registered in the Paris Trade and Company Register under number: 552 016 628.

The consolidated financial statements are presented in euros.

The companies included in the consolidation scope prepared their individual financial statements for the year or interim period ended 31 December 2014.

The Company owns and operates the three main airports in the Paris region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. It provides passengers, airlines and freight and mail operators with facilities and offers a range of services adapted to their needs.

NOTE 3 Comparability of financial periods**3.1 Significant events****Voluntary departure plan**

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

Assets held for sales

The Group is committed to sell its headquarters located in Paris a new one is being built in Paris Charles de Gaulle. As at 31 December 2014, its carrying amount is classified as held for sale as the sale is highly probable (note 21).

The Group has also decided to sell its entire stake in Alyzia (20%). This sale is highly probable and should be realized in 2015. Therefore, the shares are classified as held for sale for €1 million.

Pro-forma 2013**A. CHANGE IN OPERATING SEGMENTS**

In order to mirror the change in internal organization, the Group has modified the name and composition of the operating segment "Airport Investments" which is now named "International and airport developments" and also include the entities:

- TAV Construction (accounted as investment in associates);
- ADP Ingénierie (fully integrated).

These entities used to be included in "Other activities" and are now managed together with the other entities of the operating segment "International and airport developments". The aim is to create synergies and support the Group's ambition (leadership in design, building and operation).

The impact of this change is developed in note 8

B. CORRECTION OF EVALUATIONS OF EMPLOYEE BENEFITS

The Group has undertaken a thorough review of its obligations to its employees generating a social commitment. This review leads to make corrections of evaluations of employee benefits, especially on PARDA scheme and two supplementary pension schemes.

The impacts of these corrections are detailed in note 12.3.

3.2 Indebtedness**3.2.1 Issuance of bonds**

In October 2014, Aéroports de Paris issued a bond for €500 million. This loan bears interest at 1.5% and has a redemption date of 7 April 2025 (note 29). The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris.

3.2.2 Redemption of bonds

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

3.3 Changes in accounting policies

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union. These standards are available on the website of the European Commission:

http://ec.europa.eu/internal_market/accounting/ias/index_fr.html.

IFRS applied in the consolidated financial statements as at 31 December 2014 are those mandatory within the European Union on that date and are comparable to those at 31 December 2013 except those relating to amended standards and interpretations that are effective for the first time in 2014 and that have not been applied earlier.

New IFRS and amendments of standards that are effective for the first time on or after 1 January 2014 and that have not been applied earlier are described below:

- IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of interests in other entities, IAS 27 revised Separate Financial Statements, IAS 28 revised Associates and Joint ventures as well as consecutive amendments;
- amendments to IAS 32 Financial Instruments - Presentation on asset and liability offsetting;
- amendments to IAS 36 Impairment of non-financial assets on recoverable amount disclosures for non-financial assets;
- amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting.

The implementation of IFRS 10, IFRS 11, IFRS 12 and IAS 28 revised, as well as the other texts above has no material effect on the consolidated financial statements of the Group.

The interpretation IFRIC 21 Levies (published in May 2013) was adopted by the European Union in June 2014. This interpretation will be applied in 2015 (date of mandatory application). This interpretation specifies that levies are recognised when the event generating the obligation occurs (and therefore does not depend on the manner a levy is measured). Its application should have no material effect on the consolidated annual accounts but should have a significant impact on the half year consolidated accounts.

Lastly, the Group has not applied the following standards, amendments and interpretations that have not been approved by the European Union and are not yet effective:

- IFRS 15 Revenue from contracts with customers (issued in May 2014). This standard will replace IAS 18 Revenue and IAS 11 Construction Contracts. This standard must be applied from 2017 onwards subject to its adoption by the European Union;
- IFRS 9 Financial Instruments (issued in July 2014). This standard deals with classification and measurement of financial instruments, impairment of financial instruments and hedge accounting. IFRS 9 will replace IAS 39 Financial Instruments. It must be applied from 2018 onwards subject to its adoption by the European Union;
- IFRS 14 Regulatory Deferral Accounts (issued in January 2014);
- amendments to IAS 19 – Defined benefit plans: employee contributions (issued in November 2013);
- amendments to IFRS 11- Accounting for Acquisitions of Interests in Joint Operations (issued in May 2014);
- amendments to IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation (issued in May 2014);
- amendments to IAS 16 and IAS 41 - Agriculture: Bearer Plants (issued in June 2014);
- amendments to IAS 27 - Equity Method in Separate Financial Statements (issued in August 2014);
- amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued in September 2014);
- annual improvements to IFRSs 2010-2012, IFRSs 2011-2013 (issued in December 2013) and IFRSs 2012-2014 (issued in September 2014);
- amendments to IFRS 10, IFRS 12 and IAS 28 – Investment entities, applying the consolidation exception (issued in December 2014);
- amendments to IAS 1 – Disclosure initiative (issued in December 2014).

The Group examines IFRS 15 and IFRS 9 in order to assess their impacts on the financial statements of the Group and their practical consequences. Regarding the other texts above, they should not have any material effect on the consolidated accounts of the Group.

3.4 Changes in the scope of consolidation

3.4.1 Changes in the scope of consolidation for 2014

Changes in the scope of consolidation in 2014 were:

- the company CDG Express Etudes is entered into the scope of consolidation at the end of May 2014 for a stake of 33.33%;
This entity is a joint company created by the French State, Réseau Ferré de France and Aéroports de Paris, whose purpose is to carry out directly or indirectly all the necessary studies to achieve the CDG Express project. This project consists of constructing a direct express rail link between Paris and the Paris-Charles de Gaulle airport, specifically tailored to the needs of air passengers.
For Aéroports de Paris, this project is a key factor in the growth strategy of the Group and for the French state, a key issue for the economic and touristic competitiveness of Paris, its region, and beyond France;
- the companies Hub Safe Régions and Hub Safe Training entered into the scope of consolidation of Hub Safe (Ex. Alyzia Sûreté) for a stake of 100% in August 2014;
- the companies ADPI Architects and Engineer Design Co entered into the scope of consolidation of ADP Ingénierie for a stake of 100%;
- winding-up of ADPI Russia, company wholly-owned by ADPI until November 2014;
- deconsolidation of Bolloré Télécom following a dilution resulting from the capital increase of Bolloré Télécom that was not subscribed by the subsidiary Hub One;
- the companies SDA Zagreb entered into the scope of consolidation of Société de Distribution Aéroportuaire for a stake of 100%, subsidiary of Aéroports de Paris for a stake of 50%;
- the Croatian companies AMS - Airport Management Services doo (OSC) entered into the scope of consolidation of TAV Airports for a stake of 40%. AMS is in the Aéroports de Paris' scope of consolidation since 2013 and for a stake of 75.16%;
- in November 2014, Aéroports de Paris SA exercised its call option on the Roissy Continental Square shares held by General Electric for an amount of €23 million. However, the interest percentage held by Aéroports de Paris has not changed as this transaction was anticipated in 2009 at the time when the put and call options are concluded.

3.4.2 Reminder of the changes in the scope for 2013

In 2013, the significant changes in scope of consolidation were:

- a stake in Consorcio PM Terminal Sur Tocumen SA 36% owned by ADP Ingénierie;
- acquisition by Aéroports de Paris Management of a 100% stake in AMS – Airport Management Services d.o.o (OSC) Group;
- acquisition by Aéroports de Paris Management of a 20.77% stake and by TAV Airports of 15% stake in ZAIC-A Limited Group. As a consequence, Aéroports de Paris owns a total of 26.47% in ZAIC-A Limited Group. This latter owns 100% of two entities operating the concessions of Zagreb Airport: MZLZ – Upravitelji Zrane Luke Zagreb d.o.o (OPCO) and Medunarodna Zrana Luka Zagreb d.d. (MZLZ).

3.5 Change in operating segments

In order to mirror the change in internal organization, the Group has modified the name and composition of the operating segment “Airports Investments” which is now named:

- international and airport developments: this segment (formerly known as Airport investments) includes the subsidiaries and holdings which operate airport activities (design, building and operation) and are managed together to create synergies and support the Group’s ambition. Since 1 January 2014 it has been including the entities ADP Ingénierie (fully integrated) and TAV Construction (recognized as investment in associates) formerly presented in the segment Other activities (see below note 8.2);
- other activities: it principally includes Hub Safe ex Alyzia sûreté (airport safety) and Hub One (Telecom and Mobility).

The operating segments result from the internal reports that are regularly reviewed by the Chairman and CEO of Group, as the chief operating decision maker of the Group (see note 4.21).

NOTE 4 Accounting policies

4.1 Basis for the 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.

Preparing financial statements in accordance with IFRS requires management to make judgments, 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. As a consequence they are used 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 (note 3 and note 13), IAS 36 (note 4.7), IAS 37 (note 4.17) and the fair value of investment property (note 4.6 and note 22).

The accounting policies presented below have been applied on a consistent basis for all financial periods presented in the consolidated financial statements.

4.2 Consolidation principles

4.2.1 Consolidation methods

The consolidated accounts comprise assets and liabilities of Aéroports de Paris, and its subsidiaries:

- subsidiaries controlled exclusively by the Group, in particular subsidiaries in which the mother company holds more of 50% of the voting rights, directly or indirectly, are included in the consolidated

financial statements by totalling the assets, liabilities, income and expenditure, line by line. The share attributable to minority interests is presented separately in the income statement and under equity in the balance sheet. Subsidiaries are consolidated from their date of acquisition, corresponding to the date on which the Group obtained control, and up to the date on which control ceases to be exercised;

- during a loss of control, the Group derecognizes the subsidiary’s assets and liabilities, any investment not giving control and other assets relating to this subsidiary. The potential profit or loss resulting from the loss of control is accounted for in the income statement. If the Group retains some investment in the former subsidiary, this is evaluated at its fair value on the date that control was lost. Next, the investment is accounted for as a company using the equity method or as a financial asset available for sale, depending on the level influence retained.

Investments in joint ventures that are jointly controlled as well as those in which the Group exercises significant influence are accounted for under the equity method (see note 4.8). Under this method, the investment is recognized:

- initially at cost (including transaction costs);
- and is subsequently increased or decreased to recognize the Group’s share of profit or loss and other movements in equity in the investee after the acquisition. The Group’s share of profit or loss is recognized in the Income Statement, in a specific line either within the operating income or after the operating income depending on the nature of the investment (see note 17.1). The Group’s share of a change in reserves is recognized as other comprehensive income or directly in equity if this change results from a transaction with non-controlling interests in subsidiaries reported in the associate financial statements. Distributions received from an investee reduce the carrying amount of the investment.

If there is objective evidence that an impairment loss has been incurred with respect to the net investment in an investee, an impairment test is performed. An impairment loss is recognized if the recoverable value of the investment falls below its carrying value. Goodwill relating to an

associate equity is included in the acquisition cost of the investee and is therefore not tested for impairment separately.

All reciprocal accounts and transactions between the consolidated companies (the parent and its subsidiaries) are eliminated in full. Internal results realized with associates or joint ventures are eliminated to the extent of the Group's holding in the associated companies and joint ventures (dividends, capital gains, provisions for securities and debts, etc.).

4.2.2 Business combinations

All business combinations are accounted for according to the acquisition method. This method consists in assessing the fair value of the identifiable assets and liabilities of the acquiree at the acquisition date. The difference between the consideration paid and the share acquired in the fair value of the net identifiable assets is recognised:

- in the assets, as a Goodwill if this difference is positive;
- in the Income Statement as an "Other operating income" if this difference is negative.

Non-controlling interests may be valued either at fair value (full goodwill method) or at their share in the fair value of the net assets of the acquired company (partial goodwill method). The decision is made individually for each transaction.

In case of a put option held by non-controlling interests, interests held by non-controlling interests are reclassified from equity to liability. The put liability is measured initially at the present value of the exercise price. Subsequent Changes are recognised in:

- the Shareholder's equity Group share for the change in the estimate of the exercise price;
- in the Income Statement as a financial charge for the effect of undiscounting.

After the business combination, subsequent changes in interests that do not modify the control over the acquiree are considered as a transaction between shareholders and are accounted for directly in equity.

4.3 Effects of currency exchange rate variations

4.3.1 Conversion of the financial statements of foreign subsidiaries, joint ventures and associated companies

The financial statements of foreign companies, whose functional currency is not the euro, are converted in euro as follows:

- assets and liabilities of each balance sheet presented are converted according to the closing rate in effect on each balance sheet date;
- income and expenditure and cash flows for each income statement are converted at exchange rates close to those in effect on the dates of transactions;

- the resulting exchange differences are accounted for as other elements on the comprehensive income statement and are reported on the balance sheet as equity in translation reserves.

None of the companies included within the scope of consolidation are situated in a hyperinflationary economy.

4.3.2 Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognized as follows:

- foreign currency transactions are initially recorded at the rate of exchange on the transaction date;
- at each closing balance sheet date, foreign currency monetary amounts are converted using the rate at the closing date, non-monetary items which are assessed at their historical cost are reported using the initial exchange rate, and non-monetary items assessed at fair value are reported at the rate in effect when the fair value was determined;
- exchange differences arising from settling or converting monetary items are reported in income under net financial charges.

4.4 Intangible assets

Intangible assets include:

- goodwill corresponding to positive differences generated by business combinations in accordance with the principles outlined in § 4.2.2 above, minus accumulated impairment losses;
- computer software assessed at their acquisition or production cost and amortized using the straight-line method over their useful life (from 1 to 7 years, depending the case);
- usage rights amortized case-by-case over their estimated useful lives.

4.5 Tangible assets

Tangible assets are accounted for at their acquisition cost, excluding the costs of routine maintenance, less accumulated depreciation and impairment. The cost of an asset produced by the Group itself includes mainly direct labor costs.

From 1 January 2009, borrowing costs are capitalized for eligible assets.

The Group recognizes in the carrying value of a tangible asset the replacement cost of an element of that asset at the date on which the cost is incurred, if it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be reliably measured. All routine upkeep and maintenance costs are recognized as costs at the date on which they are incurred.

Tangible assets are depreciated according to the straight-line method according to their estimated useful life:

Land development	20 years
Terminals	50 years
Other buildings	40 to 50 years
Development of terminals and other buildings	10 to 20 years
Security	10 to 20 years
Terminal equipment:	
▪ Baggage handling	20 years
▪ Telescopic passenger bridges	20 years
▪ Stairways, elevators and escalators	25 years
Tunnels and bridges	45 years
Landing runways	10 and 50 years
Roadways and signing	10 to 50 years
Plant and equipment	5 to 50 years
Parking areas	50 years
Rail facilities	10 to 50 years
Vehicles	5 years
Office furniture	7 years
Computer hardware	5 to 7 years
Transportation equipment	7 to 10 years

To determine depreciation expenses, tangible assets are grouped by items with identical lifetimes and depreciation methods.

Land is not depreciated.

Tangible assets do not include investment properties that are presented on a specific line in the balance sheet line (cf. § 4.6 below).

A tangible asset is derecognized when withdrawn or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement for the year in which the asset is derecognized.

4.6 Investment property

Investment property is Real estate (land, buildings, property complex or part of one of these items) held (freehold or under a finance lease) to be rented to third parties and/or for capital appreciation.

In contrast, property occupied by Aéroports de Paris for its own requirements (registered offices, administrative and operating buildings) is operating property and not investment property and is reported in the balance sheet under Tangible Assets.

Vacant buildings not held to be used by Aéroports de Paris for its own requirements are comparable to investment property.

Mixed-use buildings meeting the definition of investment property for more than half of their area are recognized in their entirety.

Investment property is presented on a specific line in the balance sheet, in accordance with the option offered by IAS 40, and is valued according to the historical cost method, namely: at cost less accumulated depreciation and accumulated impairment.

Straight-line depreciation is applied to the property concerned on the basis of 20 to 50 years of life.

The fair value of this property, whose amount is given in note 22.2 herein, is calculated from a combined approach based on expert appraisals for 97% of buildings, and on the discounted cash flow method generated by the assets for the 3% of residual buildings.

Therefore, non-appraised buildings have been valued as describe below:

- for grounds, the value corresponds to a disposal value, that is to say the theoretical market value as define above, net of demolition costs;
- for buildings, we evaluate the value based on the residual lifetime, thanks to the discounted cash-flow method, by calculating the difference between the value to perpetuity and the maturity value.

Ground leases have been valued using a combined approach based on expert appraisals for 82% of grounds and on a method of capitalization to perpetuity of rents for the 18% of residual grounds. Under this method of capitalization, lease term is undefined and cash flows are discounted to perpetuity.

The valuation of land reserves and lands to be converted results from the product of the theoretical market value per square meter, by the available lands per square meter, to which we applies a discount corresponding to the cost of non-transferability of lands and cost of carry.

The discount rate applied to cash flows corresponds to the observed cost of capital of comparable companies with a Real estate activity completely diversified.

4.7 Write-down of non-financial assets

The book value of the Group's assets, aside from inventories, deferred tax assets and investment property, are examined at each balance-sheet date in order to identify any indicators that an asset or a cash generating unit has suffered a potential loss in value. If such an indicator exists, an estimate of the recoverable amount of the asset is made.

For goodwill, intangible assets with indefinite useful life or intangible assets which are not yet available for service, an impairment test is

performed annually at each balance-sheet date. For other tangible and intangible assets, an impairment test is performed only when there is an indication that an asset may be impaired.

An impairment loss is recorded if the book value of an asset or its cash-generating unit is greater than the recoverable amount of the asset. Impairment losses are recorded in the profit and loss account.

An impairment loss recorded under a cash generating unit is carried firstly as a reduction to the book value of any goodwill concerned by the cash-generating unit, then as a reduction to the book value of the other unit assets in proportion to the book value of each unit asset.

4.7.1 Calculation of the recoverable amount

The recoverable amount of the assets is the highest value between their fair value less the cost of sales and their value in use. To assess the fair value, the forecasted future cash flows are discounted at the pre-tax rate that reflects the current market appraisal of cash time-value and the specific risks for the asset. For an asset that generates no largely independent cash-flow entries, the recoverable value is decided according to the cash generating unit that the asset belongs to.

4.7.2 Recovery of the impairment loss

The impairment loss is recovered once the increase in the recoverable amount may be factually linked to an event occurring after the impairment has been recorded.

An impairment loss recorded under goodwill cannot be recovered. An impairment loss recorded for any other asset is recovered when there is a change in the estimates in determining the amount recoverable.

The book value of an asset, increased as a result of the reversal of an impairment loss, cannot exceed the book value, less depreciation, if no impairment loss had been recorded.

4.8 Investments in companies controlled jointly in accordance with a contractual agreement

In accordance with the principle explained in § 4.2.1, the share of profit or loss in joint ventures is presented in a separate line in the operating profit or loss.

This presentation is justified on the following ground:

- activity is linked to the operating segments;
- industrial or retail cooperation projects have been carried out;
- Aéroports de Paris Group is involved in the operational decision-making process within these companies;
- activity and performance of these companies are being monitored through regular reporting throughout the year.

This presentation is consistent with those of other operators in Europe and mirrors the Group's involvement in the conduct of these entities whose activities and performance are subject to continual monitoring throughout the financial year.

4.9 Current and non-current financial assets

Financial assets are recognized at the 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 when rights to future cash flows expire or when these rights are transferred to a third party, and when 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:

- financial assets recognized at fair value through the income statement;
- loans and receivables;
- available for sale financial assets;
- held to maturity.

Aéroports de Paris has no investments held to maturity.

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 purpose of sale if they are acquired with a view to their resale in the short term.

It includes for the Group:

- 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 six 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 in the income statement.

4.9.2 Loans and receivables

These are including mainly long-term receivables in connection with non-consolidated investments, loans to associates, long-term loans to employees, security deposits and receivables.

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 initial effective interest rate (being the effective interest rate calculated at the date of the initial recognition). Receivables with a short duration are not discounted.

These receivables may be impaired in order to take into account any difficulties in their recovery to which they may be susceptible.

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 recorded within other elements of the comprehensive income statement and are presented as equity capital. When such investments are derecognized, the cumulative gains and losses previously recognized directly in equity are accounted for in 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.

4.10 Treasury shares

Treasury shares are recognized as a deduction from equity at their acquisition costs 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 Financial liabilities

Bond issues and other interest-bearing liabilities are initially recognized at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognized according to the method of the amortized cost using the effective interest rate of the instrument.

The effective rate corresponds to the rate that enables to obtain the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.

Similarly, trade payables are recognized at their fair value at the date of their initial recognition. They are subsequently recognized at the amortized cost.

Financial debts with maturities greater than one year are recognized as non-current debt. Financial debts due for repayment within less than one year are recognized as current debt.

4.12 Derivative financial instruments

As part of its interest rate risk on mid and long-term liabilities managing policy, 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 their 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 other elements of the comprehensive income statement and are presented in fair value reserves within equity capital. 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;
- 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.

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 initial date and at each subsequent closing period.

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 Fair value of financial instruments

4.13.1 Measuring method of fair value

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 non-consolidated listed 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.

The fair value of a financial instrument reflects the effect of non-performance risk: the counterparty credit risk (Credit Valuation Adjustment – CVA) and the own credit risk of Aéroports de Paris (Debit Valuation Adjustment – DVA). For derivatives, the Group has elected to determine the CVA using a mixed model including market data (use of counterparty's spreads CDS) and historical statistic data.

4.13.2 Fair value hierarchy

IFRS 7, "Financial instruments: disclosures", establishes a fair value hierarchy and distinguishes three levels:

- level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (Autorité des Marchés Financiers);
- level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level mainly applies to derivative instruments whose values are provided by Bloomberg;
- level 3: fair value based on valuation techniques whose major data are not all based on observable market data. Currently, this level does not apply within the Group.

All values per level of fair value are presented in note 30.2.

4.14 Income taxes

Income tax expense includes current tax expense or current tax income and deferred tax expense or deferred tax income. Income tax is recognized in the income statement unless it concerns items recognized directly in equity; in such cases it is recognized directly or as part of other elements of the comprehensive income statement.

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 the initial recognition of a 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 the tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized, when applicable, in respect of tax loss carryforward 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 carryforward 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 thirteen French subsidiaries held, in which the parent company, directly or indirectly holds over 95% Hub Safe (Ex. Alyzia Sureté), Ville Aéroportuaire Immobilier SAS (VAI), ADP Ingénierie, Hub One, Hub One Mobility, Aéroports de Paris Investissement, Aéroports de Paris Management, Cœur d'Orly Commerces Investissements SAS, Cœur d'Orly Investissements SAS, ADPM1, ADPM2, ADPM3 and ADPM4 (Ex. Alyzia Sureté France). This Group 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.

Moreover, the Group records its business tax CVAE directly in operating expenses. As a result, this tax will not give rise to any income tax being recorded.

4.15 Capital grants

Capital grants are recognized under the "Other non-current liabilities" caption.

Amortization of grants through the income statement is based on the same period of the depreciation period of the related assets. This amortization is recognized in the income statement under the "Other ordinary operating income" heading.

4.16 Employee benefit obligations

Aéroports de Paris Group offers benefits to employees such as end-of-career indemnities and health coverage to some of its retiring employees. The main benefit plans are described in note 12.

These benefits are classified and accounted for in accordance with IAS 19 revised "Employee benefits".

4.16.1 Post-employment benefits – Defined contributions plans

Defined contributions plans are post-employment benefit plans under which the Group's commitment is limited solely to the payment of contributions. The contributions paid are expensed in the period in which they occur.

4.16.2 Post-employment benefits – Defined benefit plans

Defined benefit plans entail an obligation for the Group to pay an amount or a level of defined benefits.

This obligation is recognized as a provision based on an actuarial estimate.

The measurement method used is the Projected Unit Credit Method. It consists in estimating the amount of future benefits acquired by employees in exchange for services rendered in the current and prior periods.

Estimates are performed at least once a year by an independent actuary. They rely on assumptions such as life expectancy, staff turnover, and wages forecasts. The discount rate used at year-end is based on first-class bonds of which maturity date is close to that of the Group's commitments.

When these plans are funded by external funding and meet the definition of plan assets, the provision is reduced by the fair value of plan assets.

This provision is broken down into:

- service costs: they are recognized in the operating income together with other staff expenses;
- net interests on the net defined liability (including plan assets' interests), which include the accretion expense of the liability and the implicit revenue of return on assets; since 2013, the Group has elected to classify these items in the financial income;
- remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interests). They are recognized immediately and in full in other comprehensive income (OCI).

In case of a plan amendment or a curtailment, past service costs are recognized immediately in income.

4.16.3 Other long term employee benefits

Other long term employee benefits include items such as aeronautics industry long-service awards payable to employees of Aéroports de Paris, and the corresponding distinguished service bonuses. These are benefits of which the settlement date is expected to exceed 12 months after the end of the reporting period in which the employees render the related services.

Measurement and accounting methods are similar to those used for defined benefit plans except for remeasurements that are recognized immediately in income, and not OCI.

4.16.4 Termination benefits

Termination benefits payable as a result of voluntary redundancy plan are recognized as a liability and expense at the earlier of the following dates:

- date on which the Group can no longer withdraw the offer of those benefits;
- date on which the Group recognizes costs for restructuring that involves the payment of termination benefits.

Concerning the non-recurring elements, the expense is recognized as other operating income and expenses in the income statement.

Actuarial hypothesis are presented in note 12.

4.17 Provisions

A provision is accounted for when Aéroports de Paris Group faces 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 year-end. 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.

4.18 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.

4.18.1 Lease agreements in the financial statements where the Group is lessee

Finance lease agreements, which transfer to the Group virtually all risks and rewards attached 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 broken down 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 (note 4.5) or as investment property (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.

4.18.2 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 virtually all risks and rewards attached 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 virtually all risks and rewards attached to 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.

4.19 Revenue recognition

4.19.1 Sales of goods and services

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 is recognized in the income statement on the basis of the percentage of completion of the service at the closing period. The percentage of completion is assessed by reference to the work performed.

4.19.2 Airport fees

Airport fees include landing fees, runway lighting fees, aircraft parking fees, passenger fees and fees for the use of aviation fuelling facilities.

Variations in airport fees are determined by multi-year contracts with a maximal duration of 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 variations.

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.

4.19.3 Rental income

Rental income from investment property is recognized on a straight-line basis over the entire duration of the lease.

4.19.4 Revenue from airport safety and security services

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

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

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

4.19.5 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.

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.

4.20 Net finance income

Net financial income include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, interests on the employee benefit liability relating to defined benefit plans 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.

Interest expense included in payments made under a finance lease is recognized using the effective interest rate method.

4.21 Operational segments

Aéroports de Paris Group has defined its operating segment information on the basis of operational segments as identified by the CEO, the operating decision-maker of the Group. An operating segment is a part of the Group dedicated to activities through which it may likely perceive income from ordinary activities and incur costs (including the income of ordinary activities and costs relating to transactions with other components of the same organisation), and of which operating income are analyzed on a regular basis by the operating decision-maker of the Group in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

The operating segments identified in the Aéroports de Paris Group are as follows:

- **Aviation:** this operating segment includes all goods and services provided by the Group that are involved in handling aircraft or flows of passengers (and people accompanying them) in the Group's operating areas. Airport services are paid by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage collection facilities, facilities for de-icing and aircraft electricity supply, etc.) and also by airport security tax, which specifically covers aircraft insurance, rescue and fire-fighting activities;
- **Retail and services:** this operating segment includes all products and services offered by the Group to its customers in welcoming and accommodating them on the premises, particularly in the commercial retail areas (retails shops, bars and restaurants, banks and exchange office), property leasing in the terminals, parks, and industrial services or access;
- **Real estate:** this operating segment includes all the Group's goods, property leasing services and related commercial retail activities, except for operating leases within airport terminals connected with the operating of the latter;
- **International and airport developments:** this segment (formerly known as Airport investments) includes subsidiaries and holdings which operate airport activities (design, building and operation) and are managed together to create synergies and support the Group's ambition. Since 1 January 2014 it has been including the entities ADP Ingénierie (fully integrated) and TAV Construction (recognized as investment in associates) formally presented in the segment Other activities;
- **Other activities:** this operating segment covers all activities carried out by Aéroports de Paris subsidiaries, which operate in areas as varied as security services, airport management or design, or telephony.

The performance of each of these segments is assessed with regard to their operating income. Segment operating income is calculated after headquarters expenses, as stipulated under IFRS 8. This costs are allocated according to the cost burden of sectors.

The prices applied for transfers among different business segments reflect the prices in a normal competitive operating environment, as for transactions with third parties. Each segment's revenues, expenses and operating income include transfers among business segments. Such transfers are eliminated on consolidation.

4.22 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 mother company by the weighted

average number of ordinary shares in issue over the course of the year and those that will be issued upon the conversion of a mandatorily convertible instrument.

The diluted figure is calculated by dividing the earnings attributable to holders of ordinary shares in the mother 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 could be 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, rental financing debts, supplier debts and rental contracts. The main objective of these financial liabilities is to finance the Group's operating activities. The Group has other financial assets such as customer debts, cash and short-term deposits that are generated directly by its activities.

The Group also holds derivative instruments, mainly interest rate swaps. The objective of these instruments is the management of interest rate risks linked to the financing of the Group.

The main risks linked to the Group's financial instruments are:

- credit risk;
- liquidity risk;
- market risk.

This note presents information on the exposure of the Group to each of the above risks, its objectives, its risk measurement and management policy and procedures, and its capital management. Quantitative information appears elsewhere within the consolidated financial statements.

It is the task of the risk and audit committee to define and supervise the scope of the Group's risk management. The objective of the Group's risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined. The risk management policy and systems are regularly reviewed in order to take account of changes in market conditions and the Group's activities. Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

The Group's audit committee has responsibility for carrying out an examination, together with senior management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the risk management controls and procedures, the results of which are communicated to the audit committee.

5.2 Credit risk

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

5.2.1 Customers and other debtors

The Group policy is to place under legal supervision and to check the financial health of all its customers (new or not). Except for the contracts signed with the State and its fully owned subsidiaries, leases agreed between Aéroports de Paris and its customers include warranty clauses (deposit cheque, bank guarantee, first demand bank guarantee, etc.). Moreover, receivables are continuously monitored. Therefore, Group exposure to bad debt is meaningless.

The Group exposure to credit risk is principally affected by the individual characteristics of each customer. Around 25% of the Group revenue is related to services sold to its main customer.

Quantitative details regarding trade receivables and anteriority or current receivables are set out in note 30.3.4.

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

5.2.2 Investments

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

5.2.3 Guarantees

The Group's policy is only to agree financial guarantees on behalf of wholly-owned subsidiaries. At 31 December 2014, there are several guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments (note 36).

5.3 Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honoring its debts when these become due.

The Group's liquidity risk must be assessed in relation to:

- its cash and potential cash credit lines unused.

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

- its existing financial commitments in terms of repayment (debt maturities, off balance sheet commitments, prepayment provisions).

Debt maturities are presented in note 30.3.3.

Off Balance Sheet commitments are presented in note 36.

The Group has entered into loan agreements with mandatory prepayment clauses:

For loans issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of Aéroports de Paris's rating⁽¹⁾ to below or equal to A by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only);

- its ability to raise funds to finance investment projects.

The Group's Euro-denominated bonds are listed on the Paris Stock Exchange.

There is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the Company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a proportion of the bonds that it holds at their nominal value.

Aéroports de Paris has been rated A+ by Standard & Poor's since April 2014. On 12 November 2013, Standard & Poor's downgraded Aéroports de Paris' from A+ (negative outlook) to A (stable outlook) as a result of the downgrading of the sovereign rating for France and the 9 April 2014, Standard & Poor's raised its long-term debt rating to A+ outlook stable.

Aéroports de Paris hasn't signed new lines of credit and has neither European Medium Term Notes (EMTN) nor Treasury bill as of 31 December, 2014.

Considering all these criteria, the Group's exposure to liquidity risk remains low as at 31 December, 2014.

5.4 Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's results or the value of financial instruments held. The objective of the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability/risk ratio. Analyses of sensitivity to rate risk and to exchange risk are presented in note.

5.4.1 Interest rate risk

To supplement its available cash flow, the Group resorts to debt to finance its investment program.

During of the period, the Group:

- redeemed its matured 6.38% 2008-2014 bond amounting to €411 million on 24 January 2014;
- issued a bond for €500 million. This bond bears interest at 10.5% and has a redemption date of 7 April 2025;
- redeemed its matured 2009-2014 bond amounting to €48 million on 24 January 2014.

As of 31 December 2014, debt excluding accrued interests and liability derivative financial instruments, was €4,021 million, mainly consisting of bonds and bank loans.

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

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

Aéroports de Paris' exposure to interest rate risk is essentially a result from its financial debt, and to a lesser extent its portfolio of rates derivatives.

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

At 31 December 2014, after taking interest rate swaps into account, about 84% of the Group's debt is at fixed interest rates (84% at the end of 2013).

(1) A consultation procedure with the EIB started as a result of a lower rating from A+ to A. This procedure is closed since the rating is raised from A to A+.

5.4.2 Exchange risk

In general terms, the Group has little exposure to currency risk (note 30.3.2).

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

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 a hedging policy consisting of:

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

NOTE 6 Capital management

The Group's policy is to maintain a solid capital basis in order to preserve 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 1.64% of ordinary shares.

The Group manages its capital using a ratio equal to net debt divided by total shareholders' equity: the Gearing.

Net financial debt as defined by Aéroports de Paris Group corresponds to the amounts appearing on the liabilities side of the balance sheet under the items long-term loans and financial liabilities and short-term loans and financial liabilities, reduced by derivative instruments relating to assets and cash and cash equivalents.

Shareholders' equity includes the Group share in equity together with unrealized gains and losses recorded directly in equity.

The gearing ratio fell from 79% in 2013 to 70% in 2014.

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 mother company nor its subsidiaries are subject to any specific requirements under external regulations.

NOTE 7 Management accounting statement

(in millions of euros)	Notes	2014	2013*
Revenue	9	2,791	2,754
Capitalized production and change in finished good inventory		79	66
Gross activity for the period		2,870	2,820
Raw materials and consumables used	11	(102)	(133)
External services	13	(670)	(682)
Added value		2,098	2,005
Employee benefit costs	12	(738)	(724)
Taxes other than income taxes	13	(240)	(186)
Other ordinary operating expenses	13	(21)	(35)
Other ordinary operating income	10	7	12
Net allowances to provisions and Impairment of receivables	14	3	-
EBITDA		1,109	1,072
<i>EBITDA/Revenue</i>		+39.7%	+38.9%
Amortisation & Depreciation	14	(445)	(438)
Share of profit or loss in associates and joint ventures from operating activities	17	73	43
<i>Before adjustments related to acquisition of holdings</i>		120	85
<i>Adjustments related to acquisition of holdings**</i>		(47)	(42)
Operating income from ordinary activities (including operating activities of associates)***		737	677
Other operating income and expenses	15	(7)	(24)
Operating income (including operating activities of associates)***		730	653
Financial income	16	(115)	(141)
Share of profit or loss of non-operating associates and joint ventures	17	(2)	(2)
Income before tax		613	510
Income tax expense	18	(210)	(208)
Net results from continuing activities		403	302
Net income for the period		403	302
<i>Net income attributable to non-controlling interests</i>		1	-
<i>Net income attributable to owners of the parent company</i>		402	302

* Figures restated after correction of evaluations described in note 12.3.

** These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

*** Including profit/loss of associates from operating activities.

NOTE 8 Operating segments

8.1 Change in operating segments

In order to mirror the change in internal organisation, the Group has modified the name and composition of the operating segment "Airport Investments" which is now named "International and airport developments" and also include the entities:

- TAV construction (accounted as investment in associates);
- ADP Ingénierie (fully integrated).

These entities used to be included in "Other activities" and are now managed together with the other entities of the operating segment "International and airport development". The aim is to create synergies and support the Group's ambition (leadership in design, building and operation).

The impact of this change is developed in note 8.2.

Revenue and net income of Aéroports de Paris Group break down as follows:

(in millions of euros)	2014						Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Unallocated and Inter-segment eliminations	
Revenue	1,671	956	264	79	202	(381)	2,791
▪ of which generated with third parties	1,667	748	212	66	98	-	2,791
▪ of which inter-segment revenue	4	208	52	13	104	(381)	-
EBITDA	363	560	168	(2)	20	-	1,109
Amortisation & Depreciation	(280)	(107)	(44)	(1)	(13)	-	(445)
Other non-cash income and expenses	(1)	6	3	1	1	(7)	3
Share of profit or loss in associates and joint ventures from operating activities	-	9	-	64	-	-	73
Before adjustments related to acquisition of holdings	-	9	-	111	-	-	120
Adjustments related to acquisition of holdings*	-	-	-	(47)	-	-	(47)
Operating income from ordinary activities (including operating activities of associates)**	83	463	123	62	6	-	737
Other operating income and expenses	-	-	-	-	(7)	-	(7)
Operating income (including operating activities of associates)**	83	463	123	62	(1)	-	730
Financial income							(115)
Share of profit or loss in associates and joint ventures from non-operating activities							(2)
Income tax expense							(210)
Net income for the period from continuing activities							403
Net income for the period							403
Net income attributable to non-controlling interests							(1)
Net income attributable to owners of the parent company							402

* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

** Including profit/loss of associates from operating activities.

(in millions of euros)	2013*						Unallocated and Inter-segment eliminations	Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities			
Revenue	1,645	949	265	69	201	(375)	2,754	
▪ of which generated with third parties	1,642	736	212	64	100	-	2,754	
▪ of which inter-segment revenue	3	213	53	5	101	(375)	-	
EBITDA	359	546	160	(13)	20	-	1,072	
Amortisation & Depreciation	(278)	(102)	(42)	(1)	(15)	-	(438)	
Other non-cash income and expenses	1	3	(1)	(5)	1	2	1	
Share of profit or loss in associates and joint ventures from operating activities	-	9	-	34	-	-	43	
Before adjustments related to acquisition of holdings	-	9	-	76	-	-	85	
Adjustments related to acquisition of holdings**	-	-	-	(42)	-	-	(42)	
Operating income from ordinary activities (including operating activities of associates)***	80	452	117	21	7	-	677	
Other operating income and expenses	-	-	-	-	-	(24)	(24)	
Operating income (including operating activities of associates)***	80	452	117	21	7	(24)	653	
Financial income							(141)	
Share of profit or loss in associates and joint ventures from non-operating activities							(2)	
Income tax expense							(208)	
Net income for the period from continuing activities							302	
Net income for the period							302	

* Figures restated in accordance with the change in accounting method described in note 12.4 and including the new operating segments.

** These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

*** Including profit/loss of associates from operating activities.

8.2 Change in segments

The operating segments published as year 2013 was as follows:

(in millions of euros)	2013 as published						Unallocated and Inter-segment eliminations	Total
	Aviation	Retail and services	Real estate	Airport investments	Other activities			
Revenue	1,645	949	265	15	250	(370)	2,754	
▪ of which generated with third parties	1,642	736	212	15	149	-	2,754	
▪ of which inter-segment revenue	3	213	53	-	101	(370)	-	
EBITDA	362	546	160	-	7	-	1,075	
Amortisation & Depreciation	(278)	(102)	(42)	(1)	(15)	-	(438)	
Other non-cash income and expenses	1	3	(1)	-	(4)	2	1	
Share of profit or loss in associates and joint ventures from operating activities	-	9	-	23	11	-	43	
Before adjustments related to acquisition of holdings	-	9	-	65	11	-	85	
Adjustments related to acquisition of holdings*	-	-	-	(42)	-	-	(42)	
Operating income from ordinary activities (including operating activities of associates)**	83	452	117	23	5	-	680	
Other operating income and expenses	-	-	-	-	-	(24)	(24)	
Operating income (including operating activities of associates)**	83	452	117	23	5	(24)	656	
Financial income							(140)	
Share of profit or loss in associates and joint ventures from non-operating activities							(2)	
Income tax expense							(209)	
Net income for the period from continuing activities							305	
Net income for the period							305	

* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

** Including profit/loss of associates from operating activities.

The operating segment "Airport investments" published in 2013 is now named "International and airport developments" and now includes the units (note 3.5):

- TAV Construction (recognized as investment in associates);
- ADP Ingénierie (fully integrated).

(in millions of euros)	Impact on 2013 as published					Unallocated and Inter-segment eliminations	Total
	Aviation	Retail and services	Real estate	Airport investments	Other activities		
Revenue	-	-	-	54	(49)	(5)	-
▪ of which generated with third parties	-	-	-	49	(49)	-	-
▪ of which inter-segment revenue	-	-	-	5	-	(5)	-
EBITDA	(3)	-	-	(13)	13	-	(3)
Amortisation & Depreciation	-	-	-	-	-	-	-
Other non-cash income and expenses	-	-	-	(5)	5	-	-
Share of profit or loss in associates and joint ventures from operating activities	-	-	-	11	(11)	-	-
Before adjustments related to acquisition of holdings	-	-	-	11	(11)	-	-
Adjustments related to acquisition of holdings**	-	-	-	-	-	-	-
Operating income from ordinary activities (including operating activities of associates)***	(3)	-	-	(2)	2	-	(3)
Other operating income and expenses	-	-	-	-	-	-	-
Operating income (including operating activities of associates)***	(3)	-	-	(2)	2	-	(3)
Financial income	-	-	-	-	-	-	(1)
Share of profit or loss in associates and joint ventures from non-operating activities	-	-	-	-	-	-	-
Income tax expense	-	-	-	-	-	-	1
Net income for the period from continuing activities	-	-	-	-	-	-	(3)
Net income for the period	-	-	-	-	-	-	(3)

* Figures restated after correction of evaluations described in note 12.3 and including the new operating segments.

** These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

*** Including profit/loss of associates from operating activities.

The table below presents the impact of the change:

2013 - Former to new operating segment									
(in millions of euros)	Airport investments published	ADPI + TAV Constru- ction	International and airport developments***	Other activities as published	ADPI + TAV Constru- ction	Other activities	Unallocated and Inter- segment eliminations as published	ADPI + TAV Constru- ction	Unallocated and Inter-segment eliminations
Revenue	15	54	69	250	(49)	201	(370)	(5)	(375)
▪ of which generated with third parties	15	49	64	149	(49)	100	-	-	-
▪ of which inter-segment revenue	-	5	5	101	-	101	(370)	(5)	(375)
EBITDA	-	(13)	(13)	7	13	20	-	-	-
Amortisation & Depreciation	(1)	-	(1)	(15)	-	(15)	-	-	-
Other non-cash income and expenses	-	(5)	(5)	(4)	5	1	2	-	2
Share of profit or loss in associates and joint ventures from operating activities	23	11	34	11	(11)	-	-	-	-
Before adjustments related to acquisition of holdings	65	11	76	11	(11)	-	-	-	-
Adjustments related to acquisition of holdings*	(42)	-	(42)	-	-	-	-	-	-
Operating income from ordinary activities (including operating activities of associates)**	23	(2)	21	5	2	7	-	-	-
Operating income (including operating activities of associates)**	23	(2)	21	5	2	7	-	-	-

* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

** Including profit/loss of associates from operating activities.

*** See note 3.5.

NOTE 9 Revenue

In 2014, the breakdown of the Group's revenue is as follows:

(in millions of euros)	2014	2013
Airport fees	951	908
Ancillary fees	200	201
Revenue from airport safety and security services	485	502
Retail activities	402	387
Car parks and access roads	182	164
Industrial services revenue	42	59
Rental income	324	323
Other revenue	205	210
TOTAL	2,791	2,754

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

- a strong increase in airport fees (+4.7% to €951 million), driven by a good passenger traffic dynamics (+2.6% at the Paris airports) and the increase in tariffs on 1 April 2013 (+3.0%) and on 1 April 2014 (+2.95%);
- the relative strength of retail activities (+3.8% to €400 million), despite a difficult context (strong euro) over the first months of the year, and of car parks (+11.3% at €183 million);
- offsetting the decrease in industrial services (-26.8% at €43 million) due to the impact of the mothballing in April 2013 of the cogeneration plant and a mild winter, with a decrease in electricity sales (-43.3% to €16 million);
- along with the decrease in revenue from airport security and safety services (-3.4% to €485 million);
- and the decrease in de-icing fees (-52.8% at €12 million), consequence of an exceptionally mild winter.

The breakdown of the Group's revenue per operating segment and main customers is as follows:

2014						
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Total
Revenue	1,667	748	212	66	98	2,791
Air France	508	72	84	-	9	673
Easy Jet	59	1	-	-	-	60
Other airlines	565	24	33	-	8	630
TOTAL AIRLINES	1,132	97	117	-	17	1,363
Société de Distribution Aéroportuaire	-	253	-	-	1	254
Direction Générale de l'Aviation Civile	505	-	-	-	-	505
Federal express corporation	8	1	24	-	-	33
Other customers	22	397	72	66	79	636
TOTAL OTHERS CUSTOMERS	535	651	96	66	80	1,428

2013*						
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Total
Revenue	1,642	736	212	64	100	2,754
Air France	507	76	79	-	9	671
Easy Jet	55	1	-	-	-	56
Other airlines	530	25	30	-	1	586
TOTAL AIRLINES	1,092	102	109	-	10	1,313
Société de Distribution Aéroportuaire	-	244	-	-	-	244
Direction Générale de l'Aviation Civile	523	-	-	-	-	523
Federal express corporation	10	2	23	-	-	35
Other customers	17	388	80	64	90	639
TOTAL OTHERS CUSTOMERS	550	634	103	64	90	1,441

* Including the new operating segments.

NOTE 10 Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

(in millions of euros)	2014	2013
Investment grants recognized in the income statement	3	4
Other income	4	8
TOTAL	7	12

NOTE 11 Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

(in millions of euros)	2014	2013
Cost of goods	(26)	(31)
Gas and other fuels	(10)	(23)
Electricity	(24)	(24)
Other purchases	(42)	(55)
TOTAL	(102)	(133)

The change in other purchases is mainly due to winter products in ADP SA.

NOTE 12 Cost of employee benefits**12.1 Staff expenses and number of employees**

Staff expenses can be analysed as follows:

(in millions of euros)	2014	2013*
Salaries and wages	(468)	(463)
Social security expenses	(234)	(229)
Employees' profit sharing and incentive plans	(31)	(30)
Net allowances to provisions for employee benefit obligations	(5)	(2)
TOTAL	(738)	(724)

* Figures restated after correction of evaluations described in note 12.3.

The Competitiveness Employment Tax Credit ("CICE") amounts to €7 million. It is recognized as a reduction of staff expenses in "salaries and wages". In 2013, it amounted to €5 million.

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

	2014	2013
Average number of employees	8,966	9,026
Aéroports de Paris	6,798	6,836
Hub Safe	1,307	1,312
Hub One Group	438	431
ADP Ingénierie Group	384	405
Aéroports de Paris Management Group	39	42

The full-time workforce is down - 0.7% compared to 2013. The proactive policy undertaken in favor of apprenticeships leads to an overall decrease of - 0.6% in the parent company.

Employees of French companies have an individual right to training (DIF). The DIF allows any employee to accumulate training hours representing twenty hours per year over six years to a maximum of 120 hours. Expenses incurred in this context are treated as expenses of the period and do not lead to the recognition of a provision, except in special cases.

Training rights acquired by employees under the DIF stand at 890,327 hours as at 31 December 2014. It stands at 888,207 as of 31 December 2013.

12.2 Post employee benefits and other long term obligations

12.2.1 Description of the various benefits

A. END-OF-CAREER INDEMNITIES

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

The main risks to this plan are the risks of increase in employer contributions applicable to the Group, renegotiation of rights defined by the company's agreement and changes in the amount of the minimum legal retirement indemnity.

B. HEALTH COVERAGE

Aéroports de Paris SA contributes to financing the contribution of two mutual insurance agreements covering two closed populations of retired employees.

The main risks identified are the risk of:

- increase in the special contribution ("forfait social") applicable to the financial participation of Aéroports de Paris;
- the increase in medical costs incurred by the mutual, as they have an impact on the financial participation of Aéroports de Paris.

C. DEFINED BENEFIT PLAN

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

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

There are three defined benefit plans:

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

D. OTHER BENEFITS

Aéroports de Paris SA provides other benefits to its employees generating a social commitment:

- an early retirement scheme PARDA: this early retirement scheme consists of paying income replacement benefits during a temporary period before retirement of fire-fighters as well as the corresponding social contributions and the Fillon tax;
- a long service award for its employees.

12.2.2 Breakdown of obligations under the various benefits

Breakdown of obligations, changes in assets and liabilities and reconciliation in the balance sheet, and in the income statement:

(in millions of euros)	Post-employment benefits				Other long-term benefits	Total As at 31/12/2014	Total As at 31/12/2013 (restated)*	Total As at 31/12/2013 (published)
	Retirement Plan	Health insurance	Additional retirement benefits	PARDA	Long-service awards			
Present value of obligation at opening	241	82	62	10	1	396	412	379
Service costs for the period	14	-	4	1	-	19	19	16
Interest costs	8	3	1	1	-	13	13	12
Actuarial gain/(loss) in the period**	50	-	11	(1)	-	60	(10)	(9)
Benefits paid	(5)	(4)	(3)	(1)	-	(13)	(19)	(19)
Reduction/curtailment	4	-	(5)	-	-	(1)	(19)	(19)
Present value of obligation at closing	312	81	70	10	1	474	396	360
Fair value of plan assets at beginning of period	-	-	(2)	-	-	(2)	(2)	(3)
Contributions paid	-	-	(3)	-	-	(3)	(3)	(3)
Benefits paid	-	-	3	-	-	3	3	3
Fair value of plan assets	-	-	(2)	-	-	(2)	(2)	(3)
Commitments unfunded at end of period	312	81	68	10	1	472	394	357
Liabilities recognized in the balance sheet at end of period	312	81	68	10	1	472	394	357
Interest costs	8	3	1	1	-	13	13	12
Service cost for the period	14	-	4	1	-	19	19	16
Reduction/curtailment	4	-	(5)	-	-	(1)	(19)	(19)
Expense for the period	26	3	-	2	-	31	13	9
Liabilities recognized in the balance sheet at beginning of period	241	82	60	10	1	394	410	376
Expense for the period	26	3	-	2	-	31	13	9
Impact of other comprehensive income	50	-	11	(1)	-	60	(11)	(10)
Benefits and contributions paid directly	(5)	(4)	(3)	(1)	-	(13)	(18)	(18)
Liabilities recognized in the balance sheet at end of period	312	81	68	10	1	472	394	357

* Figures restated after correction of evaluations described in note 12.3.

** Total actuarial gain generated in 2014 on a commitment of €60 million is broken down as follow: €2 million experience gains, €62 million loss due to change in assumptions (of which €2 million gain for change in demographic assumption and €65 million gain for loss in financial assumption).

The flows explaining the changes in provision are as follows:

(in millions of euros)	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability	Net actuarial liability (published)
As at Jan 1, 2013	412	(3)	409	377
Service costs for the period	19	-	19	16
Interests costs	13	-	13	12
Actuarial gain/(loss) in the period	(10)	-	(10)	(9)
Cash flows:	-	-	-	-
▪ Payments to beneficiaries	(19)	-	(19)	(19)
▪ Contributions paid	-	-	-	(3)
▪ Payments received from third parties	-	1	1	3
Reduction/curtailment	(19)	-	(19)	(19)
As at Dec. 31, 2013	396	(2)	394	358
Service costs for the period	19	-	19	
Interests costs	13	-	13	
Actuarial gain/(loss) in the period	60	-	60	
Reduction/curtailment	(1)	-	(1)	
Cash flows:	-	-	-	
▪ Payments to beneficiaries	(13)	-	(13)	
▪ Contributions paid	-	(3)	(3)	
▪ Payments received from third parties	-	3	3	
As at Dec. 31, 2014	474	(2)	472	

12.2.3 Assumptions and sensitivity analysis

The main assumptions used are as follows:

	As at Dec. 31, 2014
Discount rate/Expected rate of return on plan assets	2%
Inflation rate	2%
Salary escalation rate (inflation included)	2.00% - 4.50%
Future increase in health care expenses	5%
Average retirement age*	62 - 65 years

* The retirement age is increased so as to gradually take into account the change in the retirement age to 65 for management and high-level supervisors and 62 for other employees.

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 12 years).

Mortality assumptions used are those defined by:

- mortality tables of men/women TH-TF 2010-2012 on the service period of beneficiaries; and
- generational tables of men/women TGH-F 2005 on the period of service of annuities.

The following table shows for each key assumption how the obligation of the Group would have been affected as of 31 December 2014 by changes in the relevant actuarial assumptions that were reasonably possible at that date, ceteris paribus.

(in millions of euros)	Low assumption	Impact on present value of obligation at 31/12/14	High assumption	Impact on present value of obligation at 31/12/14
Drift in medical costs	-1.00%	(9)	1.00%	11
Discount rate/Expected rate of return on plan assets	-0.50%	30	0.50%	(28)
Mortality rate	- 1 year	8	+ 1 year	(9)
Salary escalation rate (inflation included)	-0.50%	(20)	0.50%	21

12.2.4 Provisions for employee benefit commitments on the balance sheet

Provisions for employee benefit obligations have evolved as follows on the liabilities of the balance sheet:

(in millions of euros)	2014	2013*
Provisions at 1st January (published)	394	377
Impact of change of method	-	32
Provisions at 1st January (restated)	394	409
Increases:	92	22
▪ Operating allowances	19	19
▪ Financial allowances	13	13
▪ Recognition of actuarial gains and losses	60	(10)
Decreases:	(14)	(37)
▪ Provisions used	(14)	(37)
Provisions at 31 December	472	394
Of which		
▪ Non-current portion	452	381
▪ Current portion	20	13

* Figures restated after correction of evaluations described in note 12.3.

12.2.5 Better estimate of the contributions to be paid

The amount for contributions that the Group believes it will need to pay into the assets side of the defined benefits schemes in 2015 is not of a significant nature.

12.3 Impact of the correction of evaluations

The Group has undertaken a thorough review of its obligations to its employees generating a social commitment. This review leads to make

corrections of evaluations of employee benefits, especially on PARDA scheme and two supplementary pension schemes.

A. IMPACT OF THE CORRECTION OF EVALUATIONS AS AT 1ST JANUARY 2013

This correction generates a decrease in equity as at 1st January 2013 of €21 million. As counterpart, the provision for employee benefit commitments has been increased by €32 million and a deferred tax asset has been recognized for €11 million.

(in millions of euros)	Provisions at Dec. 31, 2012 (published)	Integration of unrecognized elements as at Dec. 31, 2012	Provisions at Jan 1, 2013 (restated)	Change in 2013 expense	Recognition of gains and losses 2013	Increase of the 2013 period (published)	IAS 19 provision at 31/12/2013
Impact on equity of the correction of evaluation	377	32	409	4	(10)	(9)	394

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	As at Dec. 31, 2013 published	Adjustment	As at Dec. 31, 2013 restated
Intangible assets	88	-	88
Property, plant and equipment	5,987	-	5,987
Investment property	441	-	441
Investments in associates	1,158	-	1,158
Other non-current financial assets	139	-	139
Deferred tax assets	1	-	1
Non-current assets	7,814	-	7,814
Inventories	17	-	17
Trade receivables	555	-	555
Other receivables and prepaid expenses	106	-	106
Other current financial assets	90	-	90
Current tax assets	1	-	1
Cash and cash equivalents	1,056	-	1,056
Current assets	1,825	-	1,825
TOTAL ASSETS	9,639	-	9,639

(in millions of euros)	As at Dec. 31, 2014 published	Adjustment	As at Dec. 31, 2013
Share capital	297	-	297
Share premium	543	-	543
Retained earnings	3,037	(3)	3,034
Other equity items	(51)	(21)	(72)
Shareholders' equity - Group share	3,826	(24)	3,802
Shareholders' equity	3,826	(24)	3,802
Non-current debt	3,649	-	3,649
Provisions for employee benefit obligations (more than one year)	345	36	381
Other non-current provisions	72	-	72
Deferred tax liabilities	228	(12)	216
Other non-current liabilities	69	-	69
Non-current liabilities	4,363	24	4,387
Trade payables	364	-	364
Other liabilities and deferred income	476	-	476
Current debt	528	-	528
Provisions for employee benefit obligations (less than one year)	13	-	13
Other current provisions	46	-	46
Current tax liabilities	23	-	23
Current liabilities	1,450	-	1,450
TOTAL EQUITY AND LIABILITIES	9,639	-	9,639

C. CONSOLIDATED INCOME STATEMENT

(in millions of euros)	2013 published	Adjustment	2013 restated
Revenue	2,754	-	2,754
Capitalized production and change in finished good inventory	66	-	66
Raw materials and consumables used	(133)	-	(133)
Employee benefit costs	(721)	(3)	(724)
Other ordinary operating expenses	(903)	-	(903)
Depreciation, amortisation and impairment, net of reversals	(438)	-	(438)
Share of profit or loss in associates and joint ventures from operating activities	43	-	43
Other operating income and expenses	(24)	-	(24)
Operating income (including operating activities of associates)*	656	(3)	653
Financial income	65	-	65
Financial expenses	(205)	(1)	(206)
Financial income	(140)	(1)	(141)
Share of profit or loss in associates and joint ventures from non-operating activities	(2)	-	(2)
Income before tax	514	(4)	510
Income tax expense	(209)	1	(208)
Net results from continuing activities	305	(3)	302
Net income for the period	305	(3)	302
Net income attributable to owners of the parent company	305	(3)	302
<i>Earnings per share attributable to owners of the parent company:</i>			
<i>Basis earnings per share (in €)</i>	3.08	(0.03)	3.05
<i>Diluted earnings per share (in €)</i>	3.08	(0.03)	3.05
Earnings per share from continuing activities attributable to owners of the parent company:			
<i>Basis earnings per share (in €)</i>	3.08	(0.03)	3.05
<i>Diluted earnings per share (in €)</i>	3.08	(0.03)	3.05

D. CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	2013 published	Adjustment	2013 restated
Operating income (including operating activities of associates)*	656	(3)	653
Income and expense with no impact on net cash	415	3	418
Net financial income other than cost of debt	(1)	-	(1)
Operating cash flow before change in working capital and tax	1,070	-	1,070
Change in working capital	(94)	-	(94)
Taxe expenses	(162)	-	(162)
Cash flows from operating activities	814	-	814
Cash flows from investing activities	(480)	-	(480)
Cash flows from financing activities	(77)	-	(77)
Change in cash and cash equivalents	257	-	257
Net cash and cash equivalents at beginning of the period	796	-	796
Net cash and cash equivalents at end of the period	1,053	-	1,053

NOTE 13 Other current operating expenses

13.1 Summary statement

(in millions of euros)	2014	2013
External services	(670)	(682)
Taxes other than income taxes	(240)	(186)
Other operating expenses	(21)	(35)
TOTAL	(931)	(903)

13.2 Breakdown of other external services and charges

(in millions of euros)	2014	2013
Sub-contracting	(387)	(419)
▪ Security	(150)	(186)
▪ Cleaning	(71)	(71)
▪ Transportation	(30)	(32)
▪ Other	(136)	(130)
Maintenance and repairs	(128)	(119)
Studies, research and remuneration of intermediaries	(38)	(35)
External works & services	(24)	(26)
External personnel	(16)	(15)
Insurance	(11)	(15)
Travel and entertainment	(14)	(14)
Advertizing, publications, public relations	(11)	(7)
Other external expenses & services	(41)	(32)
TOTAL	(670)	(682)

13.3 Breakdown of taxes other than income taxes

(in millions of euros)	2014	2013
Territorial financial contribution	(70)	(46)
Property tax	(71)	(72)
Other taxes other than income taxes	(99)	(68)
TOTAL	(240)	(186)

13.4 Breakdown of other operating charges

Other operating expenses include in particular the amount of fees for concessions, patents, licences, rights and similar items, losses on bad debts and subsidies granted.

NOTE 14 Amortization, depreciation, impairment and provisions

The amortization, depreciation and impairment of assets may be analysed as follows:

(in millions of euros)	2014	2013
Amortisation of intangible assets	(16)	(18)
Depreciation of property, plant, equipment and investment property	(429)	(420)
Amortisation net of reversals	(445)	(438)
Impairment of receivables	(24)	(12)
Reversals of impairment of receivables	12	3
Impairment of receivables, net of reversals	(12)	(9)
Allowances to provisions for litigation, claims and other risks	(21)	(22)
Reversals in the period	36	31
Net allowances to provisions	15	9
Net allowances to provisions and Impairment of receivables	3	-
TOTAL	(442)	(438)

Allowances and reversals relate mainly to provisions for Customer and Supplier disputes.

NOTE 15 Other operating income and expenses

As of 31 December 2014, other operating income and expenses amount to €7 million and mainly relate to the impairment of Hub One Mobility goodwill, this goodwill now amounting to €12 million. This impairment was determined on the basis of the value in use of Hub One Mobility compared to its carrying amount. It is explained by prospects of Mobility business deteriorated which does not allow achieving the sales previously estimated.

As of 31 December 2013, other operating expenses amounted to €24 million. This amount strictly represents the expenses related to the voluntary redundancy plan, social measures and coaching. This plan is described in note 3.1

This amount includes the charges of the departures for €43 million less the amount of the employees' benefits costs for €19 million.

NOTE 16 Net financial income

The analysis of net financial income is as follows respectively for 2014 and 2013:

(in millions of euros)	Financial income	Financial expenses	Financial income 2014
Gross interest expenses on debt	-	(112)	(112)
Net income (expense) on derivatives	26	(21)	5
Cost of gross debt	26	(133)	(107)
Income from cash and cash equivalents	4	-	4
Cost of net debt	30	(133)	(103)
Income from non-consolidated investments	1	-	1
Gains and losses on disposal of non-consolidated investments	-	-	-
Net foreign exchange gains (losses)	8	(3)	5
Impairment and provisions	-	(17)	(17)
Other	1	(2)	(1)
Other financial income and expenses	10	(22)	(12)
Net financial income	40	(155)	(115)

(in millions of euros)	Financial income	Financial expenses	Financial income 2013*
Gross interest expenses on debt	-	(131)	(131)
Net income (expense) on derivatives	57	(55)	2
Cost of gross debt	57	(186)	(129)
Income from cash and cash equivalents	3	-	3
Cost of net debt	60	(186)	(126)
Income from non-consolidated investments	1	-	1
Net foreign exchange gains (losses)	2	(4)	(2)
Impairment and provisions	-	(13)	(13)
Other	2	(3)	(1)
Other financial income and expenses	5	(20)	(15)
Net financial income	65	(206)	(141)

* Figures restated after correction of evaluations described in note 12.3.

Gains and losses by category of financial instruments are as follows:

(in millions of euros)	2014	2013*
Income, expenses, profits and loss on debt at amortized cost:	(108)	(129)
Interest charges on debt at amortized cost	(112)	(131)
Net interest on derivative instruments held as cash-flow hedges	(1)	(3)
Net interest on derivative instruments held as fair value hedges	3	2
Change in value of fair value hedging instruments	1	(7)
Change in value of hedged items	1	10
Gains and losses of financial instruments recognized at fair value in the income statement:	5	3
Gains on cash equivalents (fair value option)	4	3
Gains on derivative instruments not classified as fair value hedges (trading derivatives)	1	-
Profits and losses on assets held for sale:	(2)	-
Net allowances to provisions	(2)	-
Other profits and losses on loans, credits and debts and amortized cost:	3	(2)
Gains (losses) on disposal	6	(2)
Other net losses	(3)	-
Financial allowances to provisions for employee benefit obligations:	(13)	(13)
Financial allowances to provisions for employee benefit obligations	(13)	(13)
TOTAL NET GAINS (NET LOSSES) RECOGNIZED IN THE INCOME STATEMENT	(115)	(141)
Change in fair value (before tax) recognized in equity **	1	1
TOTAL NET GAINS (NET LOSSES) RECOGNIZED DIRECTLY IN EQUITY	1	1

* Figures restated after correction of evaluations described in note 12.3.

** Except for change related to associated entities.

NOTE 17 Investments in associates and joint ventures**17.1 Profit and loss of associates and joint ventures**

The amounts appearing within the income statement are broken down by entity as follows:

(in millions of euros)	2014	2013
International and airport developments	64	34
▪ Schiphol Group (Netherlands)	16	14
▪ TAV Airports (Turkey)	40	9
▪ TAV Construction (Turkey)	8	11
Retail and services	9	9
▪ Société de Distribution Aéroportuaire	6	6
▪ Média Aéroports de Paris	2	1
▪ Relay@ADP	1	1
▪ Other	-	1
Share of profit or loss in associates and joint ventures from operating activities	73	43
Share of profit or loss in associates and joint ventures from non-operating activities	(2)	(2)
TOTAL INVESTMENT IN ASSOCIATES	71	41
<i>Of which adjustments related to acquisition*:</i>		
▪ Schiphol Group	(4)	(1)
▪ TAV Airports	(43)	(41)
TOTAL	(47)	(42)

* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

17.1.1 Share of profit or loss from operating associates or joint ventures

The share of profit or loss mainly relates to TAV Airports TAV Construction, Schiphol Group, Société de Distribution Aéroportuaire, Relay@ADP, Média Aéroports de Paris, as well as real estate companies. Investments in TAV Airports, TAV Construction and Schiphol Group are accounted for under the equity method given the nature of control or influence of Aéroports de Paris SA over these Groups (joint control over TAV Airports and TAV Construction and significant influence over Schiphol). Their results are presented in profit/loss of associates and joint ventures from operating activities in accordance with the criteria set out in note 4.8.

Regarding Schiphol Group, despite the percentage of interests of Aéroports de Paris that stands below the 20% presumption threshold, the significant influence has been considered based on the following considerations:

- the two groups have signed a long-term industrial cooperation and cross-shareholding agreement;
- an Industrial Cooperation Committee has been established to supervise cooperation between the two companies in nine areas of cooperation. This Committee is made up of four representatives of both companies and chaired on a rotating basis by the Chairman and Chief Operating Officer of Aéroports de Paris and the Chairman and CEO of Schiphol Group;
- the Chairman and CEO of Aéroports de Paris is a member of Schiphol Group's Supervisory Board and of the audit committee;
- international airport developments are carried out jointly.

17.1.2 Share of profit or loss from non-operating associates and joint ventures

The share of profit or loss concerns Cires, SETA, Liège Airport, Bolloré Telecom and Alyzia.

The Group has decided to deconsolidate Bolloré Télécom following a dilution resulting from the capital increase of Bolloré Télécom that was not subscribed by the subsidiary Hub One.

The Group has also decided to sell its entire stake in Alyzia (20%). This sale is highly probable and should be realized in 2015. Therefore, the shares with a net value of €1 million are classified as held for sale.

17.2 Impairment tests on investments in associates and joint ventures

Investments in associates are tested for impairment when the Group identifies one or more events likely to have an impact on the future estimated cash flows from these associates.

At 31 December 2014, there is no indication of loss in value that may have a material impact on the estimated future cash flows with respect to the Group's interests in associates.

Concerning TAV Airports, to our knowledge, the third Istanbul Airport building project should not have any significant impact on TAV Airports future income from the concession of the Atatürk Istanbul Airport.

Besides, the value of the holding of Aéroports de Paris in TAV Airports, based on the stock price and the Euro/Turkish lira parity as of 31 December 2014, is € 931 million, and is substantially greater than the value €660 million recognised as investments in associates in the balance sheet as of 31 December 2014.

17.3 Breakdown of balance sheet amounts

The amounts relating to holdings entered in line with the equity method can be analysed as follows:

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013
International and airport developments	1,129	1,103
▪ Schiphol Group (Netherlands)	404	402
▪ TAV Airports (Turkey)	660	651
▪ TAV Construction (Turkey)	62	47
▪ ZAIC-A Limited (United Kingdom)	(1)	-
▪ Medunarodna Zracna Luka Zagreb (Croatia)	4	3
Retail and services	16	15
▪ Société de Distribution Aéroportuaire	10	9
▪ Média Aéroports de Paris	5	3
▪ Relay@ADP	3	3
▪ Other	(2)	-
Real estate	12	12
Total activities from operating associates	1,157	1,130
Total activities from non operating associates	22	28
TOTAL INVESTMENT IN ASSOCIATES	1,180	1,158

The goodwill accounted and included within the share consolidated using the equity method, as above amounts to:

- €120 million for Schiphol Group;
- €56 million for TAV Airports;
- €17 million for TAV Construction.

17.4 Changes in share of net assets

Changes in the Group's share of the net asset value of associates and joint ventures at the beginning and ending of the periods are as follows:

(in millions of euros)	Net amount as at Jan 1, 2014	Share of net profit (loss) for the period	Change in consolidation scope	Subscription of share capital	Change in translation adjustment reserves	Change in other reserves	Dividends paid	Net amount as at Dec. 31, 2014
International and airport developments	1,103	64	-	2	10	(13)	(37)	1,129
▪ Schiphol Group (Netherlands)	402	16	-	-	1	(4)	(11)	404
▪ TAV Airports (Turkey)	651	40	-	-	2	(8)	(25)	660
▪ TAV Construction (Turkey)	47	8	-	-	7	1	(1)	62
▪ Medunarodna Zračna Luka Zagreb (Croatia)	3	-	-	2	-	(1)	-	4
Retail and services	15	9	-	-	-	(1)	(7)	16
▪ Société de Distribution Aéroportuaire	9	6	-	-	-	1	(6)	10
▪ Média Aéroports de Paris	3	2	-	-	-	-	-	5
▪ Relay@ADP	3	1	-	-	-	-	(1)	3
Real estate	12	-	-	-	-	-	-	12
Total activities from operating associates	1,130	73	-	2	10	(14)	(44)	1,157
Total activities from non operating associates	28	(2)	-	-	-	(3)	(1)	22
TOTAL INVESTMENT IN ASSOCIATES	1,158	71	-	2	10	(17)	(45)	1,180

No impairment of these investments was reported in the current period.

The accounting aggregates of TAV Airports, TAV Construction and Schiphol have been drawn up in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

17.5 Summarized financial information

The aggregate amounts for assets, liabilities, revenue and net income of associates, as they appear within the provisional financial statements for these entities for 2014 and the final financial statements for 2013, are as follows:

(in millions of euros)	TAV Airport		Schiphol Group		TAV Construction	
	As at Dec. 31, 2014	As at Dec. 31, 2013	As at Dec. 31, 2014	As at Dec. 31, 2013	As at Dec. 31, 2014	As at Dec. 31, 2013
Property, plant and equipment	1,290	1,243	4,314	3,771	42	48
Investments in associates	104	92	821	913	-	-
Other non-current financial assets	262	116	44	45	78	85
Deferred tax assets	73	72	198	200	-	-
Non-current assets	1,729	1,523	5,377	4,929	120	133
Trade receivables	220	212	212	219	125	96
Other receivables and prepaid expenses	248	47	81	71	484	336
Cash and cash equivalents	450	480	183	482	101	169
Current assets	918	739	476	772	710	601
TOTAL ASSETS	2,647	2,262	5,853	5,701	830	734

(in millions of euros)	TAV Airport		Schiphol Group		TAV Construction	
	As at Dec. 31, 2014	As at Dec. 31, 2013	As at Dec. 31, 2014	As at Dec. 31, 2013	As at Dec. 31, 2014	As at Dec. 31, 2013
Shareholders' equity - Group share	729	594	3,447	3,284	87	62
Non controlling interests	17	32	28	25	-	-
SHAREHOLDERS' EQUITY	746	626	3,475	3,309	87	62
Non-current debt	1,324	1,190	1,800	1,401	76	56
Other non-current liabilities	234	61	246	221	100	91
Non-current liabilities	1,558	1,251	2,046	1,622	176	147
Trade payables	141	101	327	349	519	476
Current debt	202	284	5	421	48	49
Current liabilities	343	385	332	770	567	525
TOTAL EQUITY AND LIABILITIES	2,647	2,262	5,853	5,701	830	734

(in millions of euros)	TAV Airport		Schiphol Group		TAV Construction	
	2014	2013	2014	2013	2014	2013
Revenue	944	868	1,473	1,364	741	640
Share of profit or loss in associates and joint ventures from operating activities	35	34	-	-	-	-
Operating income	321	276	401	305	25	30
Financial income	43	32	12	10	2	2
Financial expenses	(98)	(120)	(97)	(100)	(8)	(8)
Financial income	(55)	(88)	(85)	(90)	(6)	(6)
Share of profit or loss in associates and joint ventures from non-operating activities	-	-	37	61	-	-
Income before tax	266	188	353	276	19	24
Income tax expense	(52)	(55)	(71)	(45)	(2)	(2)
Net results from continuing activities	214	133	282	231	17	22
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	189	149	310	220	18	21

NOTE 18 Income taxes**18.1 Tax rate**

The current tax rate used in 2014 is stable at 38%.

18.2 Analysis of the income tax expense

Within the income statement, the income tax expense is detailed as follows:

(in millions of euros)	2014	2013*
Current tax expense	(205)	(185)
Deferred tax expense	(5)	(23)
INCOME TAX EXPENSE	(210)	(208)

* Figures restated after correction of evaluations described in note 12.3

These amounts do not include income tax on profit/loss associates and joint ventures, the amounts that appear for these items on the appropriate line of the income statement being net of income tax.

18.3 Tax reconciliation

The reconciliation between the theoretical income tax based on the tax rate applicable in France and the effective income tax is as follows:

(in millions of euros)	2014	2013*
Net income after tax	403	302
Share of profit or loss from associates and joint ventures	(71)	(42)
Income tax expense	210	208
Income before tax and profit/loss of associates	542	468
<i>Theoretical tax rate applicable in France</i>	<i>38.00%</i>	<i>38.00%</i>
Theoretical tax expense	(206)	(178)
Impact on theoretical tax of:	-	-
▪ Different rate on foreign taxable income and payment at source	4	(1)
▪ Previously unrecognized tax loss carryforwards used in the period	1	-
▪ Additional tax on dividends	(6)	(6)
▪ Tax losses incurred in the period for which no deferred tax asset was recognized	(2)	(6)
▪ Evolution of tax rates	-	(1)
▪ Changes in unrecognized temporary differences	6	-
▪ Non-deductible expenses and non-taxable revenue	(9)	(8)
▪ Tax credits	2	1
▪ Adjustments for prior periods	-	(9)
Effective tax expense	(210)	(208)
<i>Effective tax rate</i>	<i>38.74%</i>	<i>44.12%</i>

* Figures restated after correction of evaluations described in note 12.3.

18.4 Deferred tax assets and liabilities broken down by category

Deferred tax assets and liabilities are presented on the balance sheet as follows:

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013*
In respect of deductible temporary differences:		
▪ Employee benefit obligation	162	136
▪ Amortisation of fees for the study and overseeing of works	23	26
▪ Provisions and accrued liabilities	13	13
▪ Other	7	7
For taxable temporary differences:		
▪ Accelerated tax depreciation and other regulated provisions	(370)	(362)
▪ Finance leases	(12)	(12)
▪ Revaluation reserves	(8)	(8)
▪ Other	(14)	(15)
Net deferred tax assets (liabilities)	(199)	(215)

* Figures restated after correction of evaluations described in note 12.3.

The amortization of the Fees for the study and overseeing of work (FEST), which appears above within the category of deductible temporary differences, results from the spreading out of previously capitalized costs charged to retained earnings as of 1 January 2003 following accounting adjustments carried out up to that date ahead of the change of the status of the public corporation Aéroports de Paris into a public limited company, and within the framework of the first-time certification of its accounts for the financial year 2003.

Impact on retained earnings as of 1 January 2003 had related to a cost balance, un-amortized to date, of €180 million. After taking into account

the corresponding tax effect, that is to say €64 million, the net negative impact on retained earnings was €116 million.

In agreement with tax authorities, this correction resulted, starting from the fiscal year 2004, in tax treatment being spread over the initial amortization period for these costs.

Within the consolidated financial statements in accordance with IFRS standards, this spread resulted, at the opening of the 2004 financial year, in the recording of deferred tax assets of €64 million. Taking into account the tax deductions applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €23 million as of 31 December 2014.

18.5 Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

(in millions of euros)	Assets	Liabilities	Net amount
As at Jan 1, 2014	1	216	(215)
Amount recognized directly through equity on cash flow hedges	-	(20)	20
Amounts recognized for the period	-	4	(4)
As at Dec. 31, 2014	1	200	(199)

18.6 Current tax assets and liabilities

Current tax assets correspond to the amount to be recovered from the tax authorities. Current tax liabilities correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013
Current tax assets:		
▪ Aéroports de Paris and tax-consolidated companies	-	-
▪ Other consolidated entities	-	1
TOTAL	-	1
Current tax liabilities:		
▪ Aéroports de Paris and tax-consolidated companies	21	16
▪ Other consolidated entities	5	6
TOTAL	26	23

The Group has no knowledge of any contingent tax assets or liabilities as of 31 December 2014.

NOTE 19 Earnings per share

The calculation of earnings per share is as follows at the closing date:

	2014	2013*
Weighted average number of outstanding shares (without own shares)	98,957,173	98,958,307
Net profit of continuing activities attributable to owners of the parent company (in million euros)	402	302
Basis earnings per share (in €)	4.07	3.05
Diluted earnings per share (in €)	4.07	3.05
Net income attributable to owners of the parent company (in million euros)	402	302
Basis earnings per share (in €)	4.07	3.05
Diluted earnings per share (in €)	4.07	3.05

* Figures restated after correction of evaluations described in note 12.3.

Basic earnings per share correspond to the income attributable to holders of equity in the mother company.

The weighted average number of shares corresponds to the number of shares making up the share capital of the mother company, less the

average self-owned shares held during the period, that is to say 3,429 in 2014 and 2,295 in 2013.

There are no diluting equity instruments.

NOTE 20 Intangible assets

Intangible assets are detailed as follows:

(in millions of euros)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total
As at Dec. 31, 2013					
▪ Gross value	25	199	4	27	255
▪ Accumulated amortisation & depreciation	-	(166)	(1)	-	(167)
Carrying amount	25	33	3	27	88
As at Dec. 31, 2014					
▪ Gross value	25	203	4	27	259
▪ Accumulated amortisation & depreciation	(7)	(169)	(1)	-	(177)
Carrying amount	18	34	3	27	82

Change in net value of intangible assets is as follows:

(in millions of euros)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total
Carrying amount as at Jan 1, 2014	25	33	3	27	88
▪ Purchases	-	3	-	18	21
▪ Depreciation and amortisation	(7)	(16)	-	-	(23)
▪ Transfers to and from other headings	-	14	-	(18)	(4)
Carrying amount as at Dec. 31, 2014	18	34	3	27	82

As of 31 December 2014 goodwill relates mainly to:

- Roissy Continental Square for €7 million;
- Hub One Mobility for €12 million, the 2014 impairment test being revealed a €7 million impairment loss; for an explanation of this impairment note 15.

The net amount for transfers to and from other headings relates in particular to the reclassification of fixed assets under construction as tangible and intangible assets.

NOTE 21 Property, plant and equipment

Property, plant and equipment are detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Other	Fixed assets in progress, related advances & prepayments	Total
As at Dec. 31, 2013						
▪ Gross value	74	9,559	228	442	303	10,606
▪ Accumulated amortisation & depreciation	(13)	(4,187)	(156)	(263)	-	(4,619)
Carrying amount	61	5,372	72	179	303	5,987
As at Dec. 31, 2014						
▪ Gross value	66	9,957	241	358	253	10,875
▪ Accumulated amortisation & depreciation	(13)	(4,557)	(169)	(208)	-	(4,947)
Carrying amount	53	5,400	72	150	253	5,928

Change in net value of property, plant and equipment is as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Other	Fixed assets in progress, related advances & prepayments	Total
Carrying amount as at Jan 1, 2014	61	5,372	72	179	303	5,987
▪ Purchases	-	1	6	2	376	385
▪ Disposals and write-offs	-	-	-	-	(1)	(1)
▪ Depreciation and amortisation	(1)	(369)	(16)	(18)	-	(404)
▪ Transfers to and from other headings	(7)	396	10	(13)	(425)	(39)
Carrying amount as at Dec. 31, 2014	53	5,400	72	150	253	5,928

Land, fixtures and fittings and construction of Aéroports de Paris headquarter are classified as held for sale for a net value of €19 million as the sale is highly probable.

The net amount of transfers to and from other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets. This reclassification focuses in particular on the following implemented items:

- the densification of the shops the isthmus of the terminal 2E;
- the layout of the linear at Orly Ouest and Orly Sud;
- the rehabilitation of the runway 4;

- the redemption of 400 HZ in the terminal ABCD;
- the creation of car park for subscriptions at the east EF car park;
- the SSLIA firehouse at Orly;
- the creation of a vehicle way under the Echo path;
- the new sanitary facilities at Orly Ouest.

In accordance with the revised IAS 23 standard, the financial costs from capitalized loans as at 31 December 2014 are €2 million, based on an average rate of capitalisation of 3.24%.

NOTE 22 Investment property**22.1 Analysis of investment property**

Investment property is detailed as follows:

(in millions of euros)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
As at Dec. 31, 2013				
▪ Gross value	123	620	24	767
▪ Accumulated amortisation & depreciation	(47)	(279)	-	(326)
Carrying amount	76	341	24	441
As at Dec. 31, 2014				
▪ Gross value	113	674	15	802
▪ Accumulated amortisation & depreciation	(46)	(313)	-	(359)
Carrying amount	67	361	15	443

The change in net value of investment property is as follows:

(in millions of euros)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
Carrying amount as at Jan 1, 2014				
▪ Depreciation and amortisation	(2)	(23)	-	(25)
▪ Transfers to and from other headings	(7)	43	(9)	27
Carrying amount as at Dec. 31, 2014	67	361	15	443

22.2 Fair value of investment property

The fair value of investment property, which stood at €2,007 million as at 31 December 2013, amounts to €2,110 million at the end of 2014.

The change observed between the two reporting periods, a rate of €103 million (+5.1%), is due to the following main effects:

- new appraisals on ground leases and update of appraisals on buildings;
- buildings entries in the IAS 40 perimeter;
- updating of discounted rate from 5.81% to 5.95%.

The main data used for non-appraised buildings and ground leases, and land reserves were as follows:

	As at Dec. 31, 2014	As at Dec. 31, 2013
Yield on land	8.75%	8.75%
Perpetual growth rate of cash flow, including inflation	2.00%	2.00%
Discount rate	5.81%	5.95%
Long-term vacancy rate	5.00%	5.00%
Liquidity discount	20.00%	20.00%

Considering the sensitivity to rates, it should be noted that an increase in the discount rate of +0.5% would lead to a decrease in the fair value of investment property of €49 million. On the contrary, a decrease of -0.5% would lead to a €61 million increase in value.

22.3 Complementary informations

Under the law promulgated on 20 April 2005 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 difference between the market value and the

book value of the assets must be paid to the State. This law relates in particular to the General Aviation Aerodromes.

In addition, the amounts booked within the income statement for rental income from investment property and direct operating expenses arising from this property (including depreciation expenses) in 2014 were €195 million and €93 million respectively.

NOTE 23 Other financial assets

The amounts appearing on the balance sheet as of 31 December 2014 and 2013 respectively are broken down as follows:

(in millions of euros)	As at Dec. 31, 2014	Non-current portion	Current portion
Available-for-sale securities	10	10	-
Loans and receivables excluding finance leases receivables:	84	38	46
▪ Receivables & current account from associates	45	3	42
▪ Other receivables and accrued interest related to investments	29	27	2
▪ Other financial assets	10	8	2
Receivables, as lessor, in respect of finance leases	26	22	4
Derivative financial instruments:	125	76	49
▪ Hedging swaps	84	38	45
▪ Trading swaps	41	38	4
TOTAL	245	146	99

(in millions of euros)	As at Dec. 31, 2013	Non-current portion	Current portion
Available-for-sale securities	6	6	-
Loans and receivables excluding finance leases receivables:	72	35	37
▪ Receivables & current account from associates	38	4	34
▪ Other receivables and accrued interest related to investments	24	23	1
▪ Other financial assets	10	8	2
Receivables, as lessor, in respect of finance leases	29	25	4
Derivative financial instruments:	122	73	49
▪ Hedging swaps	77	73	4
▪ Trading swaps	45	-	45
TOTAL	229	139	90

NOTE 24 Trade receivables and related accounts

Trade receivables and related accounts break down in the following manner:

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013
Trade receivables	559	574
Doubtful receivables	34	33
Accumulated impairment	(68)	(52)
NET AMOUNT	525	555

The Group's exposure to credit risk and to exchange rate risk, together with losses in value relating to customer accounts receivable and other debtors, are detailed in note 30.

The general conditions for payment by customers are 30 days from the invoice issue date, with the exception of commercial fees, which are payable on the invoice date.

Impairment evolved as follows:

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013
Accumulated impairment at beginning of period	52	46
Increases	24	12
Decreases	(11)	(3)
Translation adjustments	3	-
Other changes	-	(3)
Accumulated impairment at closing of period	68	52

NOTE 25 Other receivables and prepaid expenses

The details of other receivables and prepaid expenses are as follows:

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013
Advances and deposit paid on orders	5	6
Tax receivables	42	59
Other receivables	17	15
Prepaid expenses	23	26
TOTAL	87	106

NOTE 26 Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013
Marketable securities	1,226	1,027
Cash	40	29
Bank overdrafts	(4)	(3)
CASH AND CASH EQUIVALENTS	1,262	1,053

As part of its cash management, Aéroports de Paris Group has mainly invested in euro-denominated UCITS.

The Group's exposure to interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within note 30.3.1.

NOTE 27 Equity**27.1 Share capital**

Aéroports de Paris' aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not the subject of any change during the financial year 2014.

The share capital is accompanied by a share premium of €542,747,000 pertaining to the new share issue in 2006.

27.2 Treasury shares

In line with the authorisation granted by shareholders at the annual general meeting of 15 May 2014, the Company bought back 408,073 shares and sold 410,896 shares during the period. Thus, the number of treasury shares that was 2,823 at 31 December 2013 stands at 0 at 31 December 2014.

27.4 Retained earnings

Retained earnings may be analysed as follows:

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013*
Reserves of parent company Aéroports de Paris:		
▪ Legal reserve	30	30
▪ Other reserves	863	863
▪ Retained earnings	803	701
Consolidated reserves	1,141	1,138
Net income for the period attributable to the owners of the parent company	402	302
TOTAL	3,239	3,034

* Figures restated after correction of evaluations described in note 12.3.

27.5 Comments on the statement of changes in equity

Dividends paid amounted to:

- €183 million in 2014, i.e. €1.85 per share, in compliance with Resolution 3 of the 15 May 2014 Ordinary General Meeting of

27.3 Others equity items

The amount of this item is -€ 100 million and includes:

- cumulative actuarial losses net of deferred tax consisting in a negative amount of €100 million (of which €40 million in respect of 2014). These losses in respect of 2014 are mainly due to a lower discount rate;
- conversion adjustment reserves consisting of adjustment deriving from the conversion into euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a positive amount of € 1 million;
- fair value reserves relating to cash-flow hedge derivatives, consisting in a negative amount of € 1 million.

Shareholders;

- €205 million in 2013, i.e. €2.07 per share, in compliance with Resolution 3 of the 16 May 2013 Ordinary General Meeting of Shareholders.

27.6 Proposed dividends

The dividend amount proposed prior to the publication of the financial statements and not booked within the 2014 accounts under distribution to equity holders, stood at €241 million, i.e. €2.44 per share.

The 2nd Amending finance law of 2012 established in France a additional contribution to a 3% corporate tax based on revenues distributed. This contribution, unaccounted until revenues distributed are approved, represents an amount of €7 million.

NOTE 28 Other provisions

Other provisions evolved as follows:

(in millions of euros)	Litigation and claims	Other provisions	2014	Litigation and claims	Other provisions	2013
Provisions as at Jan. 1	18	100	118	20	62	82
Increases:	2	21	23	1	66	67
▪ Additions	2	21	23	1	21	22
▪ Provision for non-recurring items	-	-	-	-	43	43
▪ Other changes	-	-	-	-	2	2
Decreases:	(4)	(47)	(51)	(3)	(28)	(31)
▪ Provisions used	(2)	(32)	(34)	-	(22)	(22)
▪ Provisions reversed	(2)	(15)	(17)	(3)	(6)	(9)
Provisions at closing	16	74	90	18	100	118
Of which						
▪ Non-current portion	16	46	62	18	54	72
▪ Current portion	-	28	28	-	46	46

Following the implementing of a Voluntary Departure Plan in 2013 and in accordance with the IAS 19 and IAS 37 accounting standards, a provision were recognised at the end of 2014 for €43 million.

The review of the value of the Voluntary Departure Plan as of 31 December 2014 has confirmed the estimation carried out at the end of 2013. Departures in the first half were the subject of a reversal of provision of €16 million.

Provisions for disputes relate to various supplier, employee and commercial issues.

Other provisions include in particular provisions for Customer and Supplier risks.

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

NOTE 29 Financial debt**29.1 Details of loans and financial debt**

Loans and financial debt at the closing date may be analysed in this way:

(in millions of euros)	As at Dec. 31, 2014	Non-current portion	Current portion	As at Dec. 31, 2013	Non-current portion	Current portion
Bonds	3,559	3,517	42	3,471	3,060	411
Bank loans	517	517	-	564	561	3
Other loans and assimilated debt	30	26	4	30	27	3
Debt (excluding accrued interests and derivatives)	4,106	4,060	46	4,065	3,648	417
Accrued interest	67	-	67	89	-	89
Derivative financial instruments (liabilities)	22	-	22	23	1	22
Total debt	4,195	4,060	135	4,177	3,649	528

29.2 Net financial debt

Net financial debt as defined by Aéroports de Paris Group corresponds to the amounts appearing on the liabilities of the balance sheet under the items non-current loans and debts, and current loans and debts, reduced by derivative financial instruments in an asset position and cash and cash equivalents.

This net financial debt appears as follows at the closing date:

(in millions of euros)	As at Dec. 31, 2014	Non-current portion	Current portion	As at Dec. 31, 2013	Non-current portion	Current portion
Debt	4,195	4,060	135	4,177	3,649	528
Derivative financial instruments (assets)	(125)	(76)	(48)	(122)	(73)	(49)
Cash and cash equivalents	(1,266)	-	(1,266)	(1,056)	-	(1,056)
Net financial debt	2,804	4,003	(1,198)	2,999	3,576	(577)

The gearing ratio rose from 79% in December 2013 to 70% in December 2014.

29.3 Details of bonds and bank loans

Details of bonds and bank loans may be analysed in the following way:

(in millions of euros)	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Value of the debt at amortized cost	Impact of fair value hedges	Book value as at 31/12/2014	Fair value as at 31/12/2014
Bonds:							
ADP 3.125% CHF 250 M 2009-2015	208	3.125%	4.664%	208	-	208	212
ADP CHF 200 M 2.5% 2010-2017	166	2.5%	Eur 3M + margin	166	9	175	175
ADP 3.886% 2010-2020	500	3.886%	3.95%	486	-	486	593
ADP 4% 2011-2021	400	4.0%	4.064%	398	17	415	494
ADP 3.875% 2011-2022	400	3.875%	3.985%	397	-	397	493
ADP 2.375% 2012-2019	300	2.375%	2.476%	299	-	299	327
ADP 3.125% 2012-2024	500	3.125%	3.252%	495	-	495	609
ADP 2.75% 2013-2028	600	2.75%	2.846%	591	-	591	729
ADP 1.50% 2014-2025	500	1.50%	1.609%	493	-	493	533
TOTAL	3,574	-	-	3,533	26	3,559	4,165
Bank loans:							
BEI 2003-2018	100	Eur 3M + margin	Eur 3M + margin	100	-	100	101
BEI 2004-2019	220	Eur 3M + margin	Eur 3M + margin	220	-	220	222
BEI 2004-2019	30	Eur 3M + margin	Eur 3M + margin	30	-	30	30
BEI 2005-2020	130	Eur 3M + margin	Eur 3M + margin	130	-	130	131
Other	37	-	-	37	-	37	44
TOTAL	517	-	-	517	-	517	528

The fair value (M-to-M) is a value calculated by discounting future cash flows excluding accrued interest. This value does not include the Aéroports de Paris' credit spread.

NOTE 30 Financial instruments

30.1 Categories of financial assets and liabilities

(in millions of euros)	As at Dec. 31, 2014	Breakdown by category of financial instrument						
		Fair value		Available- for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option*	Trading**				Fair value hedge	Cash flow hedge
Other non-current financial assets	150	-	-	10	61	-	38	41
Trade receivables	525	-	-	-	525	-	-	-
Other receivables***	9	-	-	-	9	-	-	-
Other current financial assets	95	-	41	-	50	-	4	-
Cash and cash equivalents	1,266	1,266	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS	2,045	1,266	41	10	645	-	42	41
Non-current debt	4,060	-	-	-	-	4,060	-	-
Trade payables	322	-	-	-	-	322	-	-
Other liabilities***	31	-	-	-	-	31	-	-
Current debt	135	-	22	-	-	113	-	-
TOTAL FINANCIAL LIABILITIES	4,548	-	22	-	-	4,526	-	-

(in millions of euros)	As at Dec. 31, 2013	Breakdown by category of financial instrument						
		Fair value		Available- for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option*	Trading**				Fair value hedge	Cash flow hedge
Other non-current financial assets	139	-	-	6	60	-	37	36
Trade receivables	555	-	-	-	555	-	-	-
Other receivables***	11	-	-	-	11	-	-	-
Other current financial assets	91	-	45	-	42	-	4	-
Cash and cash equivalents	1,056	1,056	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS	1,852	1,056	45	6	668	-	41	36
Non-current debt	3,649	-	-	-	-	3,648	-	1
Trade payables	364	-	-	-	-	364	-	-
Other liabilities***	56	-	-	-	-	56	-	-
Current debt	528	-	21	-	-	506	-	1
TOTAL FINANCIAL LIABILITIES	4,597	-	21	-	-	4,574	-	2

* Identified as such at the outset.

** Classified as held for trading purposes.

*** 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.

The fair value of assets and liabilities generally proves to be very close to their value on the balance sheet, with their book values corresponding almost systematically to a reasonable approximation of this fair value.

In the scope of the determination of fair value of derivatives, the credit valuation adjustment (CVA) was computed as of 31 December 2014 audits impact was assessed as non-significant.

30.2 Fair value hierarchy

The fair value hierarchy for financial instruments in 2014 and 2013 is as follows:

(in millions of euros)	As at Dec. 31, 2014		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
	Book value	Fair value			
Assets:					
Available-for-sale financial assets	10	10	-	10	-
Loans and receivables excluding finance leases receivables	84	84	-	84	-
Derivatives	125	125	-	125	-
Cash and cash equivalents	1,266	1,266	1,266	-	-
Liabilities:					
Bonds	3,559	4,165	-	4,165	-
Bank loans	517	528	-	528	-
Other loans and assimilated debt	30	17	-	17	-
Interest on loans	67	67	-	67	-
Derivatives	22	22	-	22	-

(in millions of euros)	As at Dec. 31, 2013		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
	Book value	Fair value			
Assets:					
Available-for-sale financial assets	6	6	-	6	-
Loans and receivables excluding finance leases receivables	73	72	-	72	-
Derivatives	122	122	-	122	-
Cash and cash equivalents	1,056	1,056	1,056	-	-
Liabilities:					
Bonds	3,471	3,774	-	3,774	-
Bank loans	564	576	-	576	-
Other loans and assimilated debt	30	31	-	31	-
Interest on loans	89	89	-	89	-
Derivatives	23	23	-	23	-

30.3 Analysis of risks related to financial instruments

30.3.1 Rate risks

The breakdown of financial debt at fixed and variable rate is as follows:

(in millions of euros)	As at Dec. 31, 2014		As at Dec. 31, 2013	
	Before hedging	After hedging	Before hedging	After hedging
Fixed rate	3,689	3,526	3,624	3,509
Variable rate	484	647	530	645
Debt (excluding derivatives)	4,173	4,173	4,154	4,154

Analysis of the sensitivity of fair value for fixed rate instruments:

Aéroports de Paris is subject to the variability of future charges relating to variable rate debt. A variation in interest rates on the date of closure would have resulted in an increase (decrease) in equity and income by the amounts indicated below. For the purposes of this analysis, all other variables, in particular exchange rates are assumed to remain constant.

As of 31 December 2014, Aéroports de Paris holds rate and exchange-based derivative financial instruments (swaps and cross-currency swaps), with a fair value of €125 million, appearing on the assets under other current financial assets, and €22 million appearing on the liabilities under financial debt.

The notional amounts of fair value hedging derivatives may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at Dec. 31, 2014	Fair value
Derivatives classified as fair value hedges	-	135	-	135	42
Derivatives classified as cash flow hedges	166	-	-	166	41
Derivatives not classified as hedges	-	-	400	400	20
TOTAL	166	135	400	701	103

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. An immediate 1% decrease in interest rates on 31 December 2014 would generate an increase in the fair value of the derivatives of €1 million.

As for cash flow hedge derivatives, an immediate 1% decrease in interest rates would not result in a material increase on the fair value of these derivatives.

30.3.2 Foreign exchange risks

The breakdown of financial assets and liabilities by currency is as follows, once the effect of currency-swaps and rates backed by the bonds issued in Swiss francs is taken into account:

(in millions of euros)	As at Dec. 31, 2014	Euro	USD	AED	JOD	MUR	Other currencies
Other non-current financial assets	150	118	23	-	1	8	-
Trade receivables	525	487	-	12	8	-	18
Other receivables*	9	9	-	-	-	-	-
Other current financial assets	95	95	-	-	-	-	-
Cash and cash equivalents	1,266	1,247	11	1	-	-	7
TOTAL FINANCIAL ASSETS	2,045	1,956	34	13	9	8	25
Non-current debt	4,060	4,060	-	-	-	-	-
Trade payables	322	321	-	1	-	-	-
Other liabilities*	31	29	-	-	-	-	2
Current debt	135	135	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	4,548	4,545	-	1	-	-	2

* 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.

Other currencies include primarily the Saudi Arabian ryal (SAR), the Qatar ryal (QAR), the Oman ryal (OMR) and the Bahrain dinar (DAR).

The exchange rates used for the conversion of the financial statements of foreign subsidiaries, joint ventures and associated are as follows:

	As at Dec. 31, 2014		As at Dec. 31, 2013	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0.82658	0.75398	0.73201	0.75341
Mexican Peso (MXN)	0.05583	0.05665	0.05646	0.05915
New Turkish Lira (TRY)	0.35018	0.34457	0.35300	0.39663
Jordanian Dinar (JOD)	1.13585	1.06432	1.03552	1.06367
Libyan Dinar (LYD)	0.67783	0.60348	0.59358	0.59510
Moroccan Dirham (MAD)	0.09093	0.08956	0.08900	0.08953
Russian Ruble (RUB)	0.01323	0.01988	0.02220	0.02368
Croatian Kuna (HRK)	0.13043	0.13100	0.13095	0.13197
Chinese yuan (CNY)	0.13061	0.12231	0.12018	0.12071
Mauritian Rupee (MUR)	0.02583	0.02458	0.02450	0.02447

30.3.3 Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at 31 December 2014 is as follows:

(in millions of euros)	Balance sheet value at 31/12/2014	Total contractual payments at 31/12/2014	0 - 1 year	1 - 5 years	Over 5 years
Bonds	3,559	3,574	208	466	2,900
Bank loans	517	480	-	350	130
Security deposits received	17	17	-	1	16
Other loans and assimilated debt	10	41	1	3	37
Interest on loans	67	890	107	412	371
Bank overdrafts	4	4	4	-	-
Debt (excluding derivatives)	4,173	5,006	320	1,232	3,454
Trade payables	322	322	322	-	-
Other liabilities*	31	30	30	-	-
Debt at amortized cost	4,526	5,358	672	1,232	3,454
▪ Outgoings	-	311	175	136	-
▪ Receipts	-	(393)	(218)	(175)	-
Hedging swaps	(83)	(82)	(43)	(39)	-
▪ Outgoings	-	51	7	28	16
▪ Receipts	-	(71)	(10)	(40)	(21)
Trading swaps	(19)	(20)	(3)	(12)	(5)
TOTAL	4,424	5,256	626	1,181	3,449

* 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 2014 is as follows:

(in millions of euros)	As at Dec. 31, 2014	0 - 1 year	1 - 5 years	Over 5 years
Receivables and current accounts from associates	45	42	-	3
Other receivables and accrued interest related to investments	29	1	5	23
Loans and security deposits	10	3	4	3
Receivables, as lessor, in respect of finance leases	26	4	14	8
Trade receivables	525	525	-	-
Other receivables*	9	9	-	-
LOANS AND RECEIVABLES	644	584	23	37

* Other receivables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights, such as tax and social security receivables.

Interest on loans at variable rates was calculated on the basis of Forward rates, those latter determined on the last Euribor rates known at the time of preparing the consolidated accounts.

30.3.4 Credit risk

The book value of financial assets represents the maximum exposure to credit risk. This maximum exposure to credit risk on the closing date is as follows:

(in thousands of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013
Available-for-sale financial assets	10	6
Financial assets recognized at fair value through the income statement	41	45
Loans and receivables less than one year	584	608
Loans and receivables more than one year	61	60
Cash and cash equivalents	1,266	1,056
Interest rate swaps held for hedging purposes	83	76
TOTAL	2,045	1,851

Maximum exposure to credit risk concerning receivables on the closing date, broken down by customers, is as follows:

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013
Air France	111	118
Easy Jet	8	9
Federal Express Corporation	9	6
Other airlines	92	97
Subtotal airlines	220	230
Direction Générale de l'Aviation Civile	106	115
Société de Distribution Aéroportuaire	30	28
Other trade receivables	169	182
Other loans and receivables less than one year	59	53
TOTAL LOANS AND RECEIVABLES LESS THAN ONE YEAR	584	608

The anteriority of current receivables as of 31 December 2014 is as follows:

(in millions of euros)	
Outstanding receivables	482
Due receivables and non depreciated:	-
▪ from 1 to 30 days	7
▪ from 31 to 90 days	80
▪ from 91 to 180 days	8
▪ from 181 to 360 days	7
▪ more than 360 days	1
LOANS AND RECEIVABLES LESS THAN ONE YEAR (ACCORDING TO THE SCHEDULE IN NOTE 30.3.3)	584

Changes to the impairment of receivables are detailed in note 24.

Receivables being unusually overdue are individually analysed and can lead to depreciation according to the risk assessed and to the financial status of the customer. On the basis of historical default rates, the Group estimates that no additional depreciation or loss in value needs to be posted for receivables due or non-depreciated.

30.4 Financial instruments compensation

Derivatives contracts of the Group may include a compensation right if specific events occur such as a change in control or a credit event.

However, these contracts do not include any comprehensive compensation agreement conferring a legally enforceable right to compensate the financial instruments, nor collateralization agreement.

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of 31 December 2014:

(in millions of euros)	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
derivatives: interest rate swap	41	-	41	(22)	-	19
derivatives: currency swap	83	-	83	-	-	83
TOTAL FINANCIAL ASSETS - DERIVATIVES	124	-	124	(22)	-	102
derivatives: interest rate swap	(22)	-	(22)	22	-	-
TOTAL FINANCIAL LIABILITIES - DERIVATIVES	(22)	-	(22)	22	-	-

NOTE 31 Other non-current liabilities

At the end of the period, other non-current liabilities were as follows:

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013
Capital grants	39	38
Debt related to the minority put option	11	31
TOTAL	50	69

The debt related to the minority put option concerns Ville Aéroportuaire Immobilier 1.

NOTE 32 Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013
Operating payables	204	210
Assets payables	118	154
TOTAL	322	364

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in note 30.

NOTE 33 Other payables and deferred income

Other payables and deferred income are broken down as follows:

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013
Advances and deposits received on orders	5	2
Employee-related liabilities	210	208
Tax liabilities (excl. current income tax)	60	54
Crédit notes	15	16
Other liabilities	9	37
Deferred income	158	159
TOTAL	457	476

Other liabilities include financial support to neighbours of surrounding areas amounting to €3 million as of 31 December 2014 (€23 million as of 31 December 2013). Funds are now immediately allocated.

Deferred income consists mainly in:

- fixed rent revenue, i.e. €67 million as of 31 December 2014 (€70 million as of 31 December 2013) without SCI Aéroville;
- the rent to Air France of terminal T2G, i.e. €37 million as of 31 December 2014 (€39 million as of 31 December 2013);
- leasing construction of SCI Aéroville, i.e. €19 million as of 31 December 2014 (€16 million as of 31 December 2013);
- rent to Air France of the East baggage handling system, i.e. €13 million as of 31 December 2014 (€14 million as of 31 December 2013);
- car park: subscription and reservation, i.e. €8 million as of 31 December 2014 (€6 million as of 31 December 2013).

NOTE 34 Cash flow**34.1 Definition of cash**

Cash, whose changes are analysed in the Cash Flow Statement, is broken down as follows:

(in millions of euros)	2014	2013
Cash and cash equivalents	1,266	1,056
Bank overdrafts*	(4)	(3)
Net cash (as shown in the Cash Flow Statement)	1,262	1,053

* Included in Current liabilities under debt.

34.2 Income and expense with no impact on net cash

(in millions of euros)	2014	2013*
Depreciation, amortisation and impairment losses	426	454
Net gains on disposals	1	(2)
Profit/loss of associates from operating activities	(73)	(43)
Other	(4)	9
Income and expense with no impact on net cash	350	418

* Figures restated after correction of evaluations described in note 12.3.

34.3 Change in working capital

(in millions of euros)	2014	2013
Inventories	3	(1)
Trade and other receivables	49	(43)
Trade and other payables	(27)	(50)
Change in working capital	25	(94)

34.4 Acquisition of subsidiaries and associates (net of acquired cash)

(in millions of euros)	2014	2013
Acquisitions of subsidiaries and associates (net of cash acquired)	(24)	-

34.5 Purchase of property, plant & equipment and intangible assets

The amount of purchase of property, plant and equipment and intangible assets is broken down in the table below:

(in millions of euros)	Notes	2014	2013
Purchase of intangible assets	20	(21)	(22)
Purchase of property, plant and equipment	21	(385)	(421)
Investment property	22	(1)	(1)
Purchase of property, plant, equipment and intangible assets		(407)	(444)

Details of this expenditure are as follows:

(in millions of euros)	2014	2013
Renovation and quality	(144)	(167)
Cost of studies and supervision of works (FEST)	(90)	(82)
Increases in capacity	(93)	(74)
Restructuring	(31)	(49)
Security	(19)	(41)
Real estate development	(14)	(19)
Other	(16)	(12)
TOTAL	(407)	(444)

Major projects carried out by Aéroports de Paris in 2014 concern:

- investments at Paris-Charles de Gaulle Airport mainly related to:
 - the rehabilitation of the runway 4,
 - the buy-back of 400 HZ in the terminal ABCD,
 - the creation of a vehicle way under the Echo taxiway,
 - the creation of car park for subscriptions at the east EF car park,
 - the studies of the new headquarters at CDG,
 - the refurbishment of the satellite 4 in the terminal 1,
 - TDS3, luggage carousel at the S3,
 - the continued reconfiguration of threshold 08L on the airport's two southern runways at Paris-Charles de Gaulle,
 - power supply of CDG in 225KV,
 - the densification of the shops the isthmus of the terminal 2E,
 - the A380 welcome desk at the terminal 2C;
- investments at Paris-Orly Airport mainly related to:
 - the extension of the east pier at Orly Sud,
 - the studies of the junction building,
 - the optimisation of the IFBS (Security checks of the checked baggage) of the Hall 1 at Orly Ouest,
 - the renovation of the aircraft taxiway Whisky2,
 - the layout of the linear at Orly Ouest and Orly Sud,
 - the renovation of the Schengen room off at Orly Ouest,
 - the creation of vertical links on the ground floor of car park P1 at Orly Sud,
 - the integration of the IFBS at Orly Sud,
 - the new sanitary facilities at Orly Ouest.

34.6 Dividends received

(in millions of euros)	2014	2013
TAV Airports (Turkey)	25	22
Schiphol Group (Netherlands)	11	9
Société de Distribution Aéroportuaire	6	3
TAV Construction (Turkey)	1	-
Other	2	1
TOTAL	45	35

NOTE 35 Related parties disclosure

Transactions and balances between subsidiaries, which are related parties, have been removed during consolidation and are not shown in this note.

The main balances concerning investments in associates relate to receivables detailed in note 23. Transactions carried out with the latter companies over the period are not significant.

Similarly, transactions carried out with other government controlled companies with which Aéroports de Paris shares board members are not significant.

Remuneration of corporate officers of the parent company is as follows for the 2014 and 2013 financial years:

(in thousands of euros) Company agent		Position	Short-term benefits* Gross		Short-term benefits* Expenses		Total 2014	
			Due	Paid	Due	Paid	Due	Paid
Augustin de ROMANET DE BEAUNE	Chairman and CEO	444	454	163	166	607	620	
Patrick JEANTET	Chief Operating Officer	421	334	155	123	576	457	
TOTAL		865	788	318	289	1,183	1,077	

(in thousands of euros) Company agent		Position	Short-term benefits* Gross		Short-term benefits* Expenses		Total 2013	
			Due	Paid	Due	Paid	Due	Paid
Augustin de ROMANET DE BEAUNE	Chairman and CEO	455	355	213	166	668	521	
TOTAL		455	355	213	166	668	521	

* Short-term benefits means annual salary, paid vacation, bonuses, contractual profit-sharing, benefits in kind and statutory profit sharing.

The corporate received no payment in shares in 2013 and 2014. The Chairman and CEO does not benefit from any specific pension plan or severance bonus.

Furthermore, the Combined Annual General Meeting of 28 May 2008 voted for the allocation of director's attendance fees. For the 2014 financial year, the amount of such director's attendance fees to be paid in 2015 is €125 thousand. For 2013, the amount of director's

attendance fees to be paid in 2014 was €126 thousand. Non-employee board members received no other benefits distributed by Aéroports de Paris.

Employee board members received only their salaries and other staff benefits as part of the normal remuneration specified by the articles of association for the personnel of Aéroports de Paris.

NOTE 36 Off-balance sheet commitments

Off-balance sheet commitments and contingent assets and liabilities are presented below:

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013
Guarantees	2	3
Guarantees on first demand	36	35
Mortgage securities	-	48
Irrevocable commitments to acquire assets	173	128
Other	20	14
TOTAL	231	228
Commitments received	8	37
Guarantees on first demand	199	186
Other	19	15
TOTAL	226	238

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

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

Group's employee benefit commitments are presented in note 12.1.

The commitments received are mainly guarantees from the beneficiaries of AOTs (temporary authorisations to occupy public property or *Autorisation d'Occupation Temporaire du domaine public*), civil code leases, commercial concessions and suppliers.

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

In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris de Paris, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots 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 law 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 relates in particular to the General Aviation Aerodromes.

NOTE 37 Auditor's fees

The amounts of auditors' fees recorded in 2014 and 2013 are as follows:

(in thousands of euros)	As at Dec. 31, 2014		As at Dec. 31, 2013	
	KPMG	E & Y	KPMG	E & Y
▪ Parent company	398	518	320	437
▪ Fully consolidated subsidiaries	257	73	217	68
Audit, certification, inspection of individual and consolidated financial statements:	655	591	537	505
▪ Parent company	168	224	115	19
▪ Fully consolidated subsidiaries	3	250	-	205
Other inspections and services directly relating to the audit function:	171	474	115	224
TOTAL	826	1,065	652	729

NOTE 38 Companies within the scope of consolidation

Entity	Activities	Country	% stake	% control	Subsidiary of
Aéroports de Paris	Multi activities	France	PARENT	PARENT	
Fully Consolidated Subsidiaries					
ADP Ingénierie	International and airport developments	France	100%	100%	ADP
ADPi Middle East	International and airport developments	Lebanon	80%	80%	ADPI
ADPi Libya	International and airport developments	Libya	65%	65%	ADPI
ADPi (Beijing) Architects and Engineers Design Co	International and airport developments	China	100%	100%	ADPI
Aéroports de Paris Management	International and airport developments	France	100%	100%	ADP
Jordan Airport Management	International and airport developments	Jordan	100%	100%	ADPM
ADPM Mauritius	International and airport developments	Republic of Mauritius	100%	100%	ADPM
Hub One	Other activities	France	100%	100%	ADP
Hub One Mobility	Other activities	France	100%	100%	Hub One
Cœur d'Orly Investissement	Real estate	France	100%	100%	ADP
Cœur d'Orly Commerces Investissement	Real estate	France	100%	100%	Cœur d'Orly Investissement
Roissy Continental Square	Real estate	France	100%	100%	ADP
Ville Aéroportuaire Immobilier	Real estate	France	100%	100%	ADP
Ville Aéroportuaire Immobilier 1	Real estate	France	100%*	100%	VAI
Hub Safe (Ex. Alyzia Sureté)	Other	France	100%	100%	ADP
Hub Safe Régions	Other	France	100%	100%	Hub Safe
Hub Safe Training	Other	France	100%	100%	Hub Safe
Aéroports de Paris Investissement	Real estate	France	100%	100%	ADP
Aéroports de Paris Investissement Nederland Bv	Real estate	Netherlands	100%	100%	ADP Investissement
Tank Int. Lux	International and airport developments	Luxembourg	100%	100%	ADP
Tank Holding Öw	International and airport developments	Austria	100%	100%	Tank Int. Lux
Tank Öwa Alpha Gmbh	International and airport developments	Austria	100%	100%	Tank Holding Öw
Tank Öwc Beta Gmbh	International and airport developments	Austria	100%	100%	Tank Holding Öw
AMS - Airport Management Services (OSC)	International and airport developments	Croatia	75%	60%	ADPM
CO-ENTREPRISE (Integrated up to Group's share of balance sheet and profit & loss)					
CDG Express Etudes	Other activities	France	33%	33%	ADP

* The Group holds 60% of the capital of Ville Aéroportuaire Immobilier 1 and has a put and call option agreement over the remaining 40%. The analysis of this agreement leads to retain 100% ownership interest.

Entity	Activities	Country	% stake	% control	Holding of
ASSOCIATES (operating entities)					
Schiphol Group	International and airport developments	Netherlands	8%	8%	ADP
TAV Havalimanlari Holding (TAV Airports)	International and airport developments	Turkey	38%	38%	Tank Öwa Alpha Gmbh
TAV Yatirim Holding (TAV Construction)	International and airport developments	Turkey	49%	49%	Tank Öwa Alpha Gmbh
Transport Beheer	Real estate	Netherlands	40%	40%	ADP Investissement
Transport CV	Real estate	Netherlands	40%	40%	ADP Investissement Bv
Société de Distribution Aéroportuaire	Retail and services	France	50%	50%	ADP
Société de Distribution Aéroportuaire Zagreb	International and airport developments	Croatia	50%	50%	SDA
SCI Cœur d'Orly Bureaux	Real estate	France	50%	50%	Cœur d'Orly Investissement
SNC Cœur d'Orly Commerces	Real estate	France	50%	50%	Cœur d'Orly Comm. Invest.
Média Aéroport De Paris	Retail and services	France	50%	50%	ADP
Relay@ADP	Retail and services	France	50%	50%	ADP
ADPLS Présidence	Retail and services	France	50%	50%	ADP
Zaic-A Limited	International and airport developments	United Kingdom	26%	21%	ADPM & TAV Airports
Upravitelj Zračne Luke Zagreb	International and airport developments	Croatia	26%	21%	Zaic-A Limited
Medunarodna Zračna Luka Zagreb	International and airport developments	Croatia	26%	21%	Zaic-A Limited
Consortio PN Terminal Tocumen SA	International and airport developments	Panama	36%	36%	ADP Ingénierie
ASSOCIATES (non-operating entities)					
SCI Roissy Sogaris	Real estate	France	40%	40%	ADP
Alyzia Holding*	Other activities	France	20%	20%	ADP
Alyzia*	Other activities	France	20%	20%	Alyzia Holding
Cires Telecom	Other activities	Morocco	49%	49%	Hub One
Liège Airport	International and airport developments	Belgium	26%	26%	ADPM
SETA	International and airport developments	Mexico	26%	26%	ADPM

* Shares are classified as held for sale.

NOTE 39

Subsequent events

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

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

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

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

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

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

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

Working together as the Nuevo Pudahuel consortium, Aéroports de Paris (45% of the consortium), VINCI Airports (40%) and Astaldi (15%) have been selected by the Chilean government as having presented the best offer for the concession of Arturo Merino Benítez International Airport in Santiago de Chile, South America's 6th-largest airport which saw 16.1 million passengers in 2014, almost half of whom were international passengers.

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

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

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

Building work will be undertaken by Vinci Construction Grands Projets (20% of the design-construction pool) and Astaldi (50%).

20.2 Statutory auditors' report on the consolidated financial statements

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the Group's management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2014

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended 31 December 2014, on:

- the audit of the accompanying consolidated financial statements of Aéroports de Paris;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

1 Opinion on the consolidated financial statements

We conducted our audit in accordance with 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 involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

2 Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code ("*Code de commerce*"), 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 from management to make judgments, estimates and assumptions that impact the accounting policies and the reported amounts of assets, liabilities, income and expenses. We have assessed the accounting methods used by your group and the information provided by your group to ensure that these judgments, estimates and assumptions used were appropriate and consistently implemented.

- Notes 4.5, 4.7 and 21 to the consolidated financial statements describe specifically the accounting policies used to measure property, plant and equipment. Notes 4.6 and 22 describe the valuation method used for investment properties. 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 properties, disclosed in note 22 to the consolidated financial statements, is based on a combined method based on expert appraisals and discounted cash flow generated by the assets projections. We have examined the methods used by the group for these evaluations, and have verified their implementation on the basis of the information available.
- Notes 4.7 and 15 to the consolidated financial statements describe the principles and methods used to carry out impairment tests for goodwill. Note 17.2 to the consolidated financial statements describes the principles and methods used to carry out impairment tests for investments in associates. We have examined the methods used by the group for carrying out impairment tests and the overall consistency of the assumptions used and of the forecasts of cash-flows.
- Note 4.19.4 to the consolidated financial statements sets out the accounting principles and methods used to account for revenue from airport safety and security services as revenue in the consolidated income statement. When we assessed the accounting principles used by the group, we have verified that these principles were appropriate and had been applied correctly.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3 Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information relative to the group, given in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

The statutory auditors

French original signed by

Paris La Défense, on the 27 March 2015

KPMG Audit
A Department of KPMG S.A.

Philippe Arnaud
Partner

ERNST & YOUNG et Autres

Jacques Pierres
Partner

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

Assets

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

Liabilities

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

Income Statement

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

Management accounting statement

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

Operating cash flow

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

Cash flow statement

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

Notes to the company financial statements

Detailed summary of notes

NOTE 1	Significant events	215	NOTE 4	Notes to the income statement	228
NOTE 2	Principles, rules and accounting policies	216	NOTE 5	Other information	234
NOTE 3	Notes to the balance sheet	220	NOTE 6	Subsequent events	239

NOTE 1 Significant events

1.1 Voluntary Departure Plan

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

1.2 Indebtedness

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

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

1.3 Share investments

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

1.4 Planned disposal

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

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

NOTE 2 Principles, rules and accounting policies**2.1 Accounting policies**

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

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

2.2 Changes in accounting policies and comparability of periods

During fiscal year 2014, Aéroports de Paris has undertaken a thorough review of its obligations to its employees generating a social commitment. This review leads to make corrections of evaluations of employee

benefits, especially on PARDA scheme and on a supplementary pension scheme. The impact of this correction is an expense of €9 million in the income statement.

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

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

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

2.3 Intangible and tangible assets

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

Nature of fixed assets	Maturity	Method
Intangible assets		
On-licences	Non-depreciable	
User right	15	Straight-line
Software packages, software	1 and 5	Straight-line
Land		
Land	Non-depreciable	
Land development	15 to 20	Straight-line
Buildings		
Industrial property		
▪ Warehouse & Workshops	20 to 50	Straight-line
▪ Power plants	20 to 50	Straight-line
▪ Other property	20 to 40	Straight-line
Administrative and commercial property		
▪ Administrative and commercial buildings	20 to 50	Straight-line
▪ Outside parks	10 and 50	Straight-line
▪ Underground parks	50	Straight-line
Terminal facilities		
▪ Terminals	50	Straight-line
▪ Tunnels and bridges	45	Straight-line
▪ Underground parks	50	Straight-line
Other property		
▪ Provisional structures	40	Straight-line
▪ Other buildings	20 to 50	Straight-line
▪ Outside parks	10 and 50	Straight-line
▪ Underground parks	50	Straight-line
Installations, layout and developments works		
Building layouts and development works		
▪ Industrial property	1 to 20	Straight-line
▪ Terminal facilities	20	Straight-line
▪ Other property	15 and 20	Straight-line

Nature of fixed assets	Maturity	Method
Building facilities		
▪ Industrial property	15 and 20	Straight-line or degressive
▪ Terminal facilities	15 and 20	Straight-line or degressive
▪ Terminals	10 and 15	Straight-line or degressive
▪ Telescopic passenger bridges	10 and 20	Straight-line
▪ Other property	10 and 20	Straight-line or degressive
General network facilities		
▪ Heating	15 and 20	Straight-line or degressive
▪ Water	10 and 30	Straight-line
▪ Electricity, phone	10 and 25	Straight-line or degressive
▪ Feasibility	15 and 30	Straight-line
▪ Areas	1 and 20	Straight-line
▪ Building networks	1 to 20	Straight-line
▪ Runways	20	Straight-line
▪ Collectors (wastewater/rainwater)	15 and 50	Straight-line
▪ Roads and roadways	10	Straight-line
▪ Other facilities	15 and 20	Straight-line or degressive
Infrastructure works		
Areas	25 and 50	Straight-line
Other structures	1 to 50	Straight-line
Collectors (wastewater/rainwater)	15 and 50	Straight-line
Technical galleries	60	Straight-line
Outside parks	10 and 50	Straight-line
Underground parks	50	Straight-line
Runways	10 and 50	Straight-line
Bridges and tunnels	50	Straight-line
Roads and roadways	10 and 50	Straight-line
Railway lines	25 and 40	Straight-line
Tools and property		
Operating equipment	5 and 10	Straight-line or degressive
Industrial tooling	10	Straight-line or degressive
Transportation equipment	1 to 7	Straight-line or degressive
Office and computer equipment	5 and 7	Straight-line or degressive
Furnishings and other equipments	1 to 10	Straight-line or degressive
Pieces of Art	Non-depreciable	
Buildings on third party land		
Buildings	20	Straight-line
Building layouts	15 and 20	Straight-line
General facilities	15 and 20	Straight-line
Concessions		
Buildings	15 and 40	Straight-line
Installations, layout and building developments	10 to 50	Straight-line
Infrastructure works	25 and 50	Straight-line
Equipment, tooling and property	5 to 10	Straight-line

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

2.4 Financial assets

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

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

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

2.5 Inventories

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

2.6 Receivables

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

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

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

2.7 Cash

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

2.8 Investment grants

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

2.9 Provisions

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

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

Defined benefit pension plans

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

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

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

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

The actuarial assumptions are presented in note 4.4.

Other long-term benefits

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

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

Defined contribution plan

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

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

Individual right to training

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

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

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

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

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

2.10 Financial debts

Costs and premiums of the issuance of bonds

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

Currency operations

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

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

Derivative financial instruments

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

adjustment of the interest expenses in the income over the maturity of the contracts.

2.11 Fiscal integration

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

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

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

2.12 Extravagant expenses

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

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

2.13 Revenue from airport safety and security services

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

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

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

NOTE 3 Notes to the balance sheet

3.1 Fixed Assets

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

Main commissioning of the year:

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

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

Main acquisitions on fixed assets in progress:

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

- investments at Paris-Charles de Gaulle Airport mainly related to:
 - the rehabilitation of the runway 4,
 - the redemption of 400 HZ in the terminal ABCD,
 - the creation of a vehicle way under the Echo path,
 - the creation of car park for subscriptions at the east EF car park,
 - the studies of the new headquarters at CDG,
 - the rehabilitation of the satellite 4 in the terminal 1,
 - TDS3, luggage carousel at the S3,

- the continued reconfiguration of threshold 08L on the airport's two southern runways at Paris-Charles de Gaulle,
- power supply of CDG in 225KV,
- the densification of the shops the isthmus of the terminal 2E,
- the A380 welcome desk at the terminal 2C;
- investments at Paris-Orly Airport mainly related to:
 - the extension of the east pier at Orly Sud,
 - the studies of the junction building,
 - the optimisation of the IFBS (Filtering inspection of the checked baggage) of the Hall 1 at Orly Ouest,
 - the renovation of the aircraft taxiway Wisky2,
 - the layout of the linear at Orly Ouest and Orly Sud,
 - the renovation of the Schengen room off at Orly Ouest,
 - the creation of vertical links on the ground floor of car park P1 at Orly Sud,
 - the integration of the IFBS (Filtering inspection of the checked baggage) at Orly Sud,
 - the new sanitary facilities at Orly Ouest.

Main disposals:

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

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

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

Depreciations and Amortizations

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

Revaluation of fixed assets

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

3.2 Financial assets

Book Value

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

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

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

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

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

Write-downs

Impairments of securities amounted to €47 million:

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

3.3 Trade receivables

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

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

Current accounts

Current accounts, in other receivables, are as follows:

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

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

The depreciation of current assets amounted to €40 million:

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

3.4 Cash

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

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

Marketable securities

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

Cash by nature

(in millions of euros)	As at Dec. 31, 2014	As at Dec. 31, 2013
Banks	8	4
TOTAL	8	4

3.5 Bond redemption premiums

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

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

(in millions of euros)	Assets	Liabilities
Bonds issued	18	-

3.6 Translation adjustments (assets and liabilities)

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

3.7 Accruals

Accruals in 2014 comprised the following:

- prepaid expenses;
- deferred income.

Prepaid expenses

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

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

Deferred income

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

Rental revenue represent 47% of deferred income.

3.8 Shareholder equity

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

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

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

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

3.9 Provisions

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

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

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

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

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

3.10 Financial debts

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

Changes in financial debts

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

Debts other than bank overdrafts

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

Swaps on bonds

(in millions of euros)

Initial date of swap	Duration	Amount	Fair value	Repayments made		Repayments received	
				Rate	Expenses	Rate	Income
24/01/09	5 years	70	-	Eur 3M + margin	(1)	Fixed	4
24/01/09	5 years	60	-	Eur 3M + margin	(1)	Fixed	4
24/01/09	5 years	50	-	Eur 3M + margin	-	Fixed	3
24/01/09	5 years	50	-	Eur 3M + margin	-	Fixed	3
24/01/09	5 years	70	-	Eur 3M + margin	(1)	Fixed	4
24/01/09	5 years	50	-	Eur 6M + margin	(1)	Fixed	3
24/04/09	5 years	70	-	Fixed	(4)	Eur 3M + margin	1
24/04/09	5 years	60	-	Fixed	(4)	Eur 3M + margin	1
24/04/09	5 years	50	-	Fixed	(3)	Eur 3M + margin	-
24/04/09	5 years	50	-	Fixed	(3)	Eur 3M + margin	-
24/04/09	5 years	70	-	Fixed	(4)	Eur 3M + margin	1
24/07/09	5 years	50	-	Fixed	(3)	Eur 6M + margin	1
08/07/11	10 years	100	20	Eur 3M + margin	(1)	Fixed	4
08/07/11	10 years	100	21	Eur 3M + margin	(1)	Fixed	4
08/07/12	9 years	100	(11)	Fixed	(3)	Eur 3M + margin	1
08/07/12	9 years	100	(11)	Fixed	(3)	Eur 3M + margin	1
TOTAL SWAPS RELATING TO BONDS		1,100			(30)		35
15/07/09	6 years	166	41	Fixed	(7)	Fixe	6
10/05/10	7 years	67	21	Eur 3M + margin	(1)	Fixe	2
10/05/10	7 years	67	21	Eur 3M + margin	(1)	Fixe	2
TOTAL SWAPS ON FOREIGN CURRENCY BOND LOANS		300			(9)		10

3.11 Trade payables

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

(in millions of euros)

	As at Dec. 31, 2014	As at Dec. 31, 2013
Trade payables	80	80
Trade payables: invoices not received	101	110
Trade payables	181	190
Staff	117	111
Social welfare institutions	79	73
Taxes other than income taxes	64	64
Tax and employee-related liabilities	260	248
TOTAL	441	438

3.12 Other liabilities

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

Current accounts

Current accounts, in other liabilities, are as follows:

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

NOTE 4 Notes to the income statement

4.1 Breakdown of revenue

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

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

4.2 Capitalized production costs

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

(in millions of euros)	2014	2013
Capitalized production	64	60

4.3 Other external expenses

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

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

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

4.4 Personnel costs

Current expenses

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

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

Social commitments undertaken by Aéroports de Paris are:

DEFINED CONTRIBUTION PLAN

Aéroports de Paris put in place a defined contribution plan in 2007 pursuant to Article 83 of the French General Income Tax Code. The

contribution exclusively paid by the company is equal to 1.7% of the social security ceiling.

END-OF-CAREER INDEMNITIES

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

HEALTH COVERAGE

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

EARLY RETIREMENT SCHEME

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

DEFINED BENEFIT PLAN

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

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

There are three defined benefit plans:

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

A LONG SERVICE AWARD

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

DETAIL OF ACTUARIAL CALCULATION

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

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

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

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

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

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

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

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

4.5 Operating depreciations, amortizations and reversals

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

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

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

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

4.6 Net finance income

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

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

Equity investment write-downs are detailed in note 3.2.

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

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

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

4.7 Extraordinary income

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

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

4.8 Profit sharing

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

(in millions of euros)	2014	2013
Employees' profit sharing	(19)	(15)

4.9 Income tax expenses

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

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

Temporary differences giving rise to future income tax liabilities

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

Future income tax liability estimated at €198 million as at 31 December 2014 (assuming an income tax rate of 34.43%) has not changed compared to 2013, temporary differences being stable.

Break down of tax

(in millions of euros)	Income before tax	Taxes	Net income
Current result	595	(211)	384
Extraordinary income	(23)	8	(15)
Tax consolidation revenue	-	2	2
TOTAL (EXCEPT PROFIT SHARING)	572	(200)	371

NOTE 5 Other information**5.1 Receivables and debts maturities**

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

Schedule of receivables

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

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

Schedule of debt payments

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

The table above sets out the debt payments schedule at the balance sheet date. It distinguishes long-term debt, trade payables and other debt. Long-term debt represents 82% of the Company's total debt. The majority is payable in more than five years.

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

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

5.3 Cash flow

Definition of cash

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

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

(1) Included in Current liabilities short term debt.

Change in working capital

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

Acquisition of subsidiaries and investments in other entities

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

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

5.4 Off-balance sheet commitments

(in millions of euros)	As at Dec. 31, 2014
Guarantees	2
Other	7
Acquisition of capital assets	173
COMMITMENTS GRANTED	182
Guarantees	8
First demand guarantee	198
Other	19
COMMITMENTS RECEIVED	225

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

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

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

5.5 Employment details

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

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

5.6 Consolidation

Aéroports de Paris consolidates its directly held subsidiaries.

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

5.7 Subsidiaries and associates

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

5.8 Related party disclosures

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

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

NOTE 6 Subsequent events

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

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

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

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

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

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

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

Working together as the Nuevo Pudahuel consortium, Aéroports de Paris (45% of the consortium through), VINCI Airports (40%) and Astaldi (15%) have been selected by the Chilean government as having presented the best offer for the concession of Arturo Merino Benítez International Airport in Santiago de Chile, South America's 6th-largest airport which saw 16.1 million passengers in 2014, almost half of whom were international passengers.

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

In application of the new concession contract, the Nuevo Pudahuel consortium will be granted from 1 October 2015 (at the end of the current concession contract) with the following main missions:

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

Building works will be executed by Astaldi (50% of conception-construction pool) and Vinci Construction Grands Projets (50%).

20.4 Statutory auditor's report on the financial statements

This is a free translation into English of the statutory auditor's report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2014

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended 31 December 2014, on:

- the audit of the accompanying financial statements of Aéroports de Paris;
- the justification of our assessments;
- the specific verifications and information required by law.

These 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.

1 Opinion on the financial statements

We conducted our audit in accordance with 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 involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

Without qualifying our opinion, we draw your attention to the matter set out in Note 2.2 to the financial statements regarding the change in accounting policy related to supplementary pension schemes employee benefits.

2 Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code ("*Code de commerce*"), we bring to your attention the following matters:

- Notes 2.3 and 3.1 to the financial statements describe the principles and procedures used in valuing tangible fixed assets. We assessed the methods used by your company for these valuations and, based on the information available to us, we verified the reasonableness of their implementation.
- Note 2.13 financial statements sets out the accounting rules and methods used in accounting for revenue from airport safety and security services. 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.

- As mentioned in the first part of this report, Note 2.2 to the financial statements describe the change in accounting policy carried out in 2014 and related to supplementary pension schemes employee benefits. In assessing the accounting policies applied by the company, we have examined the correct restatement of the financial statements and the information given in Note 2.2 of the financial statements.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3 Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency 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.

Concerning the information given in accordance with the requirements of article L.225-102-1 of the French Commercial Code ("*Code de commerce*") relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights and to crossholdings has been properly disclosed in the management report.

Paris La Défense, 27 March 2015

The statutory auditors

KPMG Audit
A Department of KPMG S.A.
Philippe Arnaud
Associé

ERNST & YOUNG et Autres
Jacques Pierres
Associé

20.5 Pro forma financial data

Not applicable.

20.6 Interim financial data

Not applicable.

20.7 Dividend distribution policy

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

- with respect to 2013: €183 million or €1.85 per share, representing a payout ratio of 60% of net income;
- with respect to 2012: €205 million or €2.07 per share, representing a payout ratio of 60% of net income;
- with respect to 2011: €174 million or €1.76 per share, representing a payout ratio of 50% of net income.

Dividend distribution policy

At its meeting of 19 February 2015, the Board of Directors decided to propose a dividend payment of €2.44 per share for the 2014 financial year at the next Annual General Meeting of Shareholders, to be held

on 18 May 2015. Subject to the vote of the Annual General Meeting of Shareholders, the payment will be made on 1 June 2015. This dividend corresponds to a payout ratio of 60% of the 2014 net income attributable to the Group, unchanged since the 2013 financial year. As a reminder, the payout ratio was increased from 50% to 60% in 2013, for the 2012 financial year dividends.

Since 1 January 2013, all dividends and interest paid for the benefit of natural persons are subject to the progressive scale for income tax after a reduction of 40%. The option for flat-rate withholding tax, as provided in Article 117 quater of the General Tax Code has been discontinued.

Statute of limitation

Unclaimed dividends shall lapse to the government authorities at the end of a five-year period as from their date of payment.

20.8 Legal and arbitration proceedings

To date, other than the disputes mentioned below, neither Aéroports de Paris nor any of its subsidiaries have been in the past or are currently party to any legal action or arbitration procedure before an independent authority, government body or non-jurisdictional authority, that could give rise in the future, or has given rise in the last 12 months, to material adverse impacts on the financial position, business, income or assets of Aéroports de Paris or of its subsidiaries.

The overall consolidated provisions created for all Group litigation and claims is shown in Note 14 and Note 28 to the consolidated financial statements in Chapter 20.

The most significant litigation and claims were as follows:

JSC Investissements

On 13 June 2013, JSC Investissements instituted action for compensation before the Paris Commercial Court as a result of the

decision taken by Aéroports de Paris in 2004 to refuse to grant it a temporary authorisation to occupy public property with a view to the construction and operation of a shopping and services centre on land at the Paris-Charles de Gaulle airport. The Court of Appeal, by a decision of 18 March 2015, confirmed the lack of jurisdiction of civil courts, in favour of the administrative courts.

JSC Investissements filed a claim before the Administrative Court of Paris.

Terminal 2E

Following the collapse of part of the pier in terminal 2E of Paris-Charles de Gaulle airport on 23 May 2004, the criminal proceedings arising from the investigation of Aéroports de Paris, Bureau Veritas, GTM and Ingerop are still under way.

Petitions relating to fees

On 10 May 2014, the Council of State failed to admit the appeal lodged by Aéroports de Paris against the Administrative Court order confirming the cancellation of fees for the provision of check-in and boarding desks and local baggage handling for the Paris-Charles de Gaulle Airport between 2011-2012.

In accordance with current legislation and case law, Aéroports de Paris took a new pricing decision which was approved by the relevant administrative authorities and which came into force in August 2014. A new application for annulment was filed on 17 November 2014 before the Paris Administrative Court. The case is pending.

Furthermore, on 22 April 2014, the Paris Administrative Court, in recognition of the arguments raised by Aéroports de Paris, threw out the application for annulment of fees for the 2013-2014 period. An appeal was launched by the airlines making the application. The case is ongoing.

Lastly, the Administrative Court of Paris rejected, by decision of 10 March 2015, the claim for annulment of the decision for the 2014-2015 period.

20.9 Material change in the financial or commercial position since 31 December 2014

Significant events occurring between the end of the 2014 financial year and 19 February 2015, the date the accounts were approved by the Board of Directors, are mentioned in Note 39 of the notes to the consolidated financial statements in Chapter 20. Significant events

occurring between 19 February 2015 and the date of filing of this Registration Document are included in Chapter 12 of this Registration Document.



Additional information on the share capital and provisions of the Articles of Association

21.1 INFORMATION ON THE SHARE CAPITAL	243	21.2 PROVISIONS OF THE ARTICLES OF ASSOCIATION	246
Share capital	243	Corporate object	246
Authorisation of share buybacks by Aéroports de Paris	243	Management bodies	246
Non-capital securities	245	Rights attached to shares	246
Capital authorised but not issued	245	Modification of the share capital and rights attached to the shares	246
		General Meetings of Shareholders	247
		Provisions of Articles of Association resulting in the delaying, deferring or preventing a change in controlling interest	247
		Identification of shareholders	247
		Breaching of thresholds	247

21.1 Information on the share capital

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 of the same category, with a par value of €3 each. No changes were made to the share capital in 2013. Shares in Aéroports de Paris have been traded on the Euronext Paris (compartment A) under the ADP symbol since 16 June 2006.

Aéroports de Paris was converted into a public limited company with capital of €256,084,500 divided into 85,361,500 shares with a par value of €3 in accordance with the decree of 20 July 2005.

Authorisation of share buybacks by Aéroports de Paris

Share buyback programmes in force

The Board of Directors of the Company implemented the share buyback programmes authorised by the Annual General Meeting of Shareholders of 16 May 2013 (between 1 January and 15 May 2014) and that of 15 May 2014 (between 16 May and 31 December 2014), within the framework of a liquidity contract concluded with Rothschild & Cie Banque. The sum of €10 million was assigned by the Board of Directors to the liquidity account.

The maximum purchase price per share for the share buyback programme in place as at 31 December 2014 was €120, excluding acquisition costs, under the liquidity contract, and €110, excluding acquisition costs, for other transactions in the share buyback programme. The maximum amount that the Company can allocate to the programme cannot exceed €400 million.

Summary of the operations completed by the Company with its own securities within the framework of the programme authorised by the Annual General Meeting of Shareholders of 16 May 2013 and 15 May 2014

As at 27 February 2015, Aéroports de Paris did not hold any treasury shares. The contract liquidity account had a credit balance of €8,444,986 (the budget of €10 million authorised by the Board had not been fully called upon at that stage). As at that date, no position was open, with regard to buying or selling, within the framework of the share buyback programme.

Transactions relating to treasury shares carried out within the framework of the liquidity contract between 15 May 2014 and 27 February 2015:

Cumulative gross flows	Number of shares	Average price (in euros)	Valuation (in euros)
Number of shares as at 15 May 2014	13,000	91.5	1,189,500
Purchases	282,186	97.2	282,186
Sales	295,186	97.0	295,186
Number of shares as at 27 February 2015	-	-	-

No operation has been carried out within the framework of the share buyback programme through the use of a derivative product.

Outline of programme of share buyback scheme subject to approval by the General Meeting of Shareholders of 18 May 2015

The Board of Directors' Meeting of 19 February 2015 submitted a resolution to the General Meeting of Shareholders of 18 May 2015 (6th resolution) aimed at renewing the authorisation given to the Board of Directors to decide, subject to the provisions of the final paragraph of Article L. 6323-1 of the French Transport Code, to implement a share buyback programme enabling transactions to be made on the Company's shares.

Pursuant to Articles 241-2 and 241-3 of the general regulations of the AMF, as well as European regulation No. 2273/2003, the Company presents below a description of the share buyback scheme which will then be submitted to approval by vote of the shareholders.

Maximum share of the capital available for purchase by the Company: 5% of the number of shares making up the Company capital (on an indicative basis 4,948,030 shares as of 27 February 2015) on the date of the purchase; the total number of shares held on a given date cannot exceed 10% of the existing Company capital on the same date.

Objectives of the programme:

- influencing the secondary market or liquidity of Aéroports de Paris shares through a liquidity contract with an independent investment services provider, in accordance with the code of Conduct recognised by the AMF;
- allocating shares to employees under the terms of profit-sharing and implementing an employee savings scheme as provided for by law, and in particular Articles L. 3332-1 et seq. of the French Employment Code;
- cancelling the shares thus acquired, subject to authorisation by an Extraordinary General Meeting;
- delivering shares on the exercising of rights attached to securities giving access to capital by way of redemption, conversion, exchange, presentation of a warrant or in any other way;

- holding and delivering shares (by way of payment, exchange or contribution) as part of external growth transactions;
- enabling the Company to transact for any authorised purpose or any purpose such as may become authorised by law or applicable regulations.

The shares bought back and held by Aéroports de Paris will be deprived of their voting rights and will not give any entitlement to dividend payments. Shares may be purchased, sold or transferred, within the limits authorised by the provisions of the applicable laws and regulations, and by all means excluding the sale of put options, on one or more occasions, on the market or over the counter, including by the purchase or sale of blocks (without limiting the portion of the buyback programme which may be made in this way), public share purchase, sale or exchange offer, use of options (excluding sales of put options) or other financial instruments negotiated on a regulated market or over the counter or by delivery of shares subsequent to the issuing of securities giving access to the Company's capital by way of conversion, exchange, redemption, exercising of warrants or in any other way, whether directly or indirectly via an investment services provider.

The Company may, within the framework of the current authorisation, purchase shares up to a maximum purchase price per share equal to €170, excluding acquisition costs, under the liquidity contract, and equal to €140, excluding acquisition costs, for other transactions in the programme. The total amount allocated for executing the programme is €550 million.

Duration of the programme: 18 months from 18 May 2015, i.e. until 18 November 2017.

Implementation of the programme: the Board of Directors' Meeting on 19 February 2015 decided, subject to the condition precedent of approval by the General Meeting of Shareholders on 18 May 2015 of the draft resolution relating to authorising the Board of Directors to transact in Company shares, to implement the share buyback programme authorised by that Shareholders' Meeting as part of the liquidity contract signed by Aéroports de Paris and an investment services provider, namely, on the date of this Registration Document, Rothschild & Cie Banque. The sum of €35 million will remain allocated for this purpose.

Non-capital securities

Aéroports de Paris' outstanding bond issues amounted to €3,559 million as of 31 December 2014. They are broken down in Note 29 of the notes to the consolidated financial statements in Chapter 20.

Capital authorised but not issued

Authorisations remaining valid to increase and reduce the current capital at the date of this Registration Document:

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

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

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

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

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

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

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

These authorisations were all given to the Board of Directors by the shareholders at the Combined General Meeting of 15 May 2014. None of these authorisations had been used as at the date of filing of this Registration Document.

Information on the Company capital and that of subsidiaries subject to an option or an agreement made towards placing it under stock option

No stock option plan has been set up by the Company.

Where the Hublink alliance is concerned, please see the respective paragraphs in Chapter 18 entitled "Alliance with Schiphol Group" for a description of (1) the shareholder agreement involving Aéroports de Paris signed by the French Government and Schiphol Group, (2) the shareholder agreement involving Schiphol Group signed by Schiphol Group, the Dutch Government, the City of Amsterdam and the City of Rotterdam, and (3) the Exit Agreement signed by Aéroports de Paris and Schiphol Group.

Where the marketing and service business activities are concerned, please see the paragraph entitled "Joint Venture Business Activities" in

Chapter 6, for a description of the contractual agreements signed by Aéroports de Paris and companies in the Lagardère Services Group, and for the Société de Distribution Aéroportuaire and Relay@ADP joint ventures, as well as the agreements signed by Aéroports de Paris with JCDecaux France SAS.

Where property operations are concerned, please see (1) the paragraph entitled "Property Operations at the Paris-Orly platform" in Chapter 6 for a description of the contractual agreements that Aéroports de Paris has signed with Altarea and Foncière des Régions in connection with the Cœur d'Orly project, and (2) the paragraph entitled "Other Developments" in Chapter 6 for a description of the contractual agreements signed with Schiphol Real Estate, Schiphol Group's property subsidiary, in connection with the Continental Square 3 building.

Where the ground-handling business is concerned, please see the paragraph entitled "Ground-handling business" in Chapter 6 for a description of the contractual agreements signed by Aéroports de Paris and G3S in connection with Alyzia Holding.

21.2 Provisions of the Articles of Association

Corporate object

In accordance with Article 2 of the 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 customers;
- 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.

Management bodies

See Chapters 14 and 16.

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 General Meetings of Shareholders, 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 General Meetings of Shareholders.

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 the placing under seal of the Company's assets and securities, nor ask for the division or sale by auction thereof, 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.

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 Articles of Association do not include any special provisions.

General Meetings of Shareholders

Notice of meetings

In accordance with Article 20 of the Articles of Association, General Meetings and Extraordinary General Meetings of Shareholders 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 attend the General Meetings of Shareholders and to take part in decisions, whether in person or through an intermediary. All shareholders are entitled to take part in Extraordinary or General Meetings of Shareholders subject to account postings of the securities in the name of the shareholder or the intermediary registered on the account 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 shares held by the official intermediary.

Registration or account posting of securities in bearer share 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.

The Board of Directors may, if it deems it useful, deliver to shareholders named and personal passes and require the presentation of such passes to have access to the General Meeting of Shareholders.

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.

Each shareholder may grant a proxy under the terms and conditions stipulated by law and regulations. Shareholders may also vote by correspondence under legal conditions. Shareholders who have voted by correspondence will no longer have the right to participate directly in the Shareholders' Meeting or to be represented there.

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 Articles of Association

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

Provisions of Articles of Association resulting in the delaying, deferring or preventing a change in controlling interest

Pursuant to Article 7 of the Company's Articles of Association, and in accordance with the provisions of Article L. 6 323-1 paragraph 2 of the French Transport Code, "changes in the share capital cannot result in the government authorities losing the majority of the share capital".

Identification of shareholders

In accordance with Article 9 of the Articles of Association and 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 that 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 could be registered on behalf of third parties, for the above information regarding the owners of securities.

In case of registered securities 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.

Breaching of thresholds

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

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

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

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

Moreover, pursuant to the provisions of the French Commercial Code, all individuals or legal entities, acting alone or in concert, who own a number of shares representing more than 5%, 10%, 15%, 20%, 25%,

30%, 33.33%, 50%, 66.66%, 90%, 95% and 95% of the capital or voting rights of the Company, must inform the Company and the French Financial Markets Authority (AMF) in writing of the total number of shares or voting rights they own, no later than the close of business on the fourth day following the threshold being crossed. The thresholds declared to the AMF are made public by the latter. This information is also transmitted under the same time restrictions and conditions, when the share of capital or voting rights held is lower than the thresholds specified above. Decree No. 2009-105 of 30 January 2009 and law no. 2012-387 of 22 March 2012, modifying the French Commercial Code, added to this system of declaring thresholds, particularly by expanding it to include certain derivative financial products and by increasing reporting requirements.

Unless they are duly declared, the shares exceeding the portion that should have been declared in accordance with the above-mentioned provisions of the Articles of Association shall be deprived of voting rights for all Shareholders' Meetings to be held until the expiry of a two-year period following the date of regularisation of the notification.



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 agreements signed on 16 May 2012 regarding the acquisition of a 38% interest in TAV Airports and a 49% interest in TAV Construction (see the paragraphs entitled “TAV Airports” and “TAV Construction” in Chapter 6);
- a new Economic Regulation Agreement was signed on 26 July 2010 with the government authorities for the 2011-2015 period (see the Chapter 6 paragraph “Fees”);
- the agreement signed on 30 March 2006 between the government authorities and Aéroports de Paris setting forth the terms and conditions of retrocession by Aéroports de Paris to the government authorities 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 the paragraph in Chapter 8 entitled “Real estate property and facilities”);
- the agreement entered into on 27 July 2007 between the government authorities and Aéroports de Paris setting the terms under which Aéroports de Paris makes available to the government authorities 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 related-party agreements and commitments for the financial year ended 31 December 2014 presented in appendix 1);
- the contractual agreements relating to the industrial cooperation with the Schiphol Group mainly comprising: the industrial cooperation agreement entered into on 14 November 2008 between Aéroports de Paris and the Schiphol Group (described in Chapter 6 “Partnership with Schiphol Group”), the shareholders’ agreement relating to Aéroports de Paris signed on 1 December 2008 between the French Government authorities and the Schiphol Group, in the presence of Aéroports de Paris, the shareholders’ agreement relating to the Schiphol Group concluded on 1 December 2008 between the Schiphol Group, the Dutch Government, the City of Amsterdam and the City of Rotterdam, as described, and the Exit Agreement signed on 1 December 2008 between Aéroports de Paris and Schiphol Group (described in Chapter 18 under “Agreements likely to have an impact in the event of a public offering”).



Information from third parties, expert statements and statements of interest

Not applicable.



Documents available to the 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 of which may be obtained at the Company's registered office, 291 boulevard Raspail, 75014 Paris.

The Articles of Association for Aéroports de Paris and the minutes of General Meetings of Shareholders, the Company financial statements and consolidated statements, the Statutory Auditors' reports and all other corporate documents are available, under the French Commercial Code, in hard copy, at the Company's registered office.

Investor Relations

Vincent Bouchery

Head of Investor Relations

Aurélie Cohen

Investor Relations Officer

Laurence Rougeron

Assistant

E-mail: invest@adp.fr

Address: 291 boulevard Raspail, 75014 Paris

Telephone: + 33 (0)1 43 35 70 58



Information on acquisitions

Information concerning companies in which the Company holds sufficient stock to be capable of having a significant impact on the appraisal of its assets, financial situation or its income is contained in Chapter 6.



Statutory auditors' report on related party agreements and commitments

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

General meeting of shareholders to approve the financial statements for the year ended 31 December 2014

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with article R. 225-31 of the French commercial code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with article R. 225-31 of the French commercial code (*Code de commerce*) concerning the implementation, during the year, of the agreements and commitments already approved by the general meeting of shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval by the general meeting of shareholders

In accordance with article L. 225-40 of the French commercial code (*Code de commerce*), we have been advised of certain related party agreements and commitments which received prior authorization from your board of directors.

1. With the State, main shareholder of your company, represented by the French Ministry of Ecology, Sustainable Development and Territory planning

1.1 With the State and SNCF Réseau (Ex-Réseau Ferré de France)

A) AGREEMENTS REGARDING THE TRANSFER OF SHARES OF CDG EXPRESS ETUDES S.A.S. TO THE STATE AND TO SNCF RÉSEAU

Nature and purpose

Related agreements regarding the transfer by your company of one third of the capital of CDG Express Etudes S.A.S. to the State and one third of the capital to SNCF Réseau.

Conditions

At its meeting on 26 March 2014, your board of directors authorized an agreement for the transfer of shares of CDG Express Etudes S.A.S., which has a capital of € 9,990 and of which your company was previously the sole shareholder. The agreement for the transfer of shares to the State and SNCF Réseau was signed on 16 May 2014.

B) SIGNATURE OF A SHAREHOLDERS' AGREEMENT RELATING TO CDG EXPRESS ETUDES S.A.S. BETWEEN YOUR COMPANY, THE STATE AND SNCF RÉSEAU

Nature and purpose

Signature of a shareholders' agreement relating to the company CDG Express Etudes S.A.S. between your company, the State and SNCF Réseau.

Conditions

At its meeting on 26 March 2014, your board of directors authorized the signature of a shareholders' agreement related to the conditions of cooperation between the State, SNCF Réseau and your company within CDG Express Etudes S.A.S. This agreement, which was signed

on 16 March 2014, determines the commitments and functions of each co-shareholder, beyond statutory rules.

1.2 With the Ministry of Finance and Public Accounts and the Ministry of the Interior

Nature and object

Framework agreements relating to the legal and financial conditions for the occupation of buildings and car parks in the public parks owned by your company.

Conditions

At its meeting on 17 December 2014, your board of directors authorized the signature of two framework agreements between your company and, on the one hand, the Ministry of Finance and Public Accounts and, on the other hand, the Ministry of the Interior, which govern the legal and financial conditions for the occupation of buildings and car parks by the Directorate General of Customs and Indirect Rights (*Direction générale des douanes et droits indirects* - DGDDI) and various services of the Ministry of the Interior.

Each occupation is subject to civil leases made under these agreements.

1.3 With Société du Grand Paris

Nature and purpose

As part of the crossing of the 14 and 18 subway lines on the airport space of your company, reinforcement and ground stabilization works are required. Agreement relating to the fact that Société du Grand Paris is taking over these tasks, for which your company is in charge of project management.

Conditions

At its meeting on 3 November 2014, your board of directors authorized the signature of a compensation agreement, under which Société du Grand Paris will pay M€ 15.825 excluding taxes to your company, according to a payment schedule agreed between your company and Société du Grand Paris.

2. With Mr Patrick Jeantet, Deputy CEO

Nature and purpose

Compensation and termination benefits attributed to the Deputy CEO in the event of termination or non-renewal of his term of office.

Conditions

At its meetings on 19 February and 15 July 2014, your board of directors requested approval from the minister of Economy for an agreement that sets forth compensation and termination benefits attributed to the chief operating officer in the event of termination or non-renewal of his term of office occurring at the end of the present term of office of chief executive officer and linked to a change of strategy or a change in control, with the exception to termination for gross misconduct.

This termination benefit will be equal to eighteen months of average compensation (fixed and variable), as perceived during twenty-four months preceding termination, diminished if needed depending on the percentage of accomplishment of annual targets set by the board of directors. In particular, no termination indemnity will be due if the percentage of accomplishment of annual targets is below eighty percent. If the period of office is below twenty-four months, termination indemnity shall be calculated *pro rata temporis*.

Agreements and commitments already approved by the general meeting of shareholders

In accordance with article R. 225-30 of the French commercial code (*Code de commerce*), we have been advised that the implementation of the following agreements and commitments which were approved by the general meeting of shareholders in prior years continued during the year.

1. With the State, main shareholder of your company

1.1 Framework agreement entered into with the State, in accordance with article 43 of your company's conditions of contract

A) LEASES ENTERED INTO WITH THE FRENCH MINISTRY OF ECOLOGY, SUSTAINABLE DEVELOPMENT AND TERRITORY PLANNING – CIVIL AVIATION AUTHORITY (DGAC)

Nature and purpose

Agreement setting out the framework and main conditions governing the grant of use of buildings by your company, in accordance with article 43 of its conditions of contract, to the State represented by the French Ministry of Ecology and Sustainable Development and Territory planning - Civil Aviation Authority (DGAC), and the civil code leases entered into in accordance with this agreement.

Conditions

At its meeting on 27 September 2007, your board of directors authorized a framework agreement with the State. The agreement sets forth the conditions governing the grant of use by your company, in accordance with article 43 of its conditions of contract, of property 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 State pursuant to French law n° 2005-357 of 20 April 2005;
- the lease of the land, buildings, premises and parking areas with 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 three plots of land located at Paris-Charles-de-Gaulle, until 31 December 2009 and 31 December 2012, respectively;
- the reimbursement by the Civil Aviation Authority to your company of the lease payments for the land, premises and parking areas used until 31 December 2007.

General meeting of shareholders to approve the financial statements for the year ended 31 December 2014

This framework agreement was amended in 2012. The amendment is aimed at:

- arranging the disposals linked to the demolition of buildings exposed in article 2 of the general agreement;
- adding to the application field of the general agreement the demolition of the building 39.56;
- integrating an agreement for temporary occupation of the public domain for the heliport of Paris-Issy-les-Moulineaux;
- extending the agreement for a five-year period starting 1 January 2013, as the parties have noticed that a significant number of projects have been deferred and/or will be performed after 31 December 2012, which is the end date of the general agreement of 26 October 2007 and that legal and financial conditions can be renewed in the same way.

Detailed information and the financial terms and conditions relating to the leases and lease riders entered into under this agreement are set out in appendix 1.

B) LEASES ENTERED INTO WITH THE FRENCH MINISTRY OF THE INTERIOR, OVERSEAS TERRITORIES AND LOCAL AUTHORITIES AND LEASES ENTERED INTO WITH THE FRENCH MINISTRY OF BUDGET, PUBLIC ACCOUNTS AND REFORM OF THE STATE

Nature and purpose

Set out the framework and main conditions governing the grant of use of buildings by your company, in accordance with article 43 of its conditions of contract, to the State represented by the French Ministry of Interior, Overseas Territories and Local Authorities and the French Ministry of Budget, Public Accounts and Reform of the State and the civil code leases entered into in accordance with these agreements.

Conditions

At its meeting on 14 April 2010, your board of directors authorized the chief executive officer, or any person who can act on its authority, to enter into an agreement with the French Ministry of Interior, Overseas Territories and Local Authorities and the French Ministry of Budget, Public Accounts and Reform of the State (Customs and Excise Authority). These agreements, which replace the agreements of 18 July and 20 July 2005 and were entered into on 5 May 2010, are effective from 1 January 2010.

During the same meeting, your board of directors authorized your company to enter into leases and riders with the French Ministry of the Interior, Overseas Territories and Local Authorities and the French Ministry of Budget, Public Accounts and Reform of the State (Customs and Excise Authority), concerning the grant of use for premises and parking areas. These leases will enter into in accordance with the agreements of 5 May 2010.

These authorizations are granted until 31 December 2014, expiry date of the agreements.

It sets forth the terms governing these agreements:

- a discount of 60% on rents for premises and parking areas inside terminals, for leases entered into before 31 December 2009 and leases for selective needs or additional needs due to an increase of aeronautical activities;
- a discount of 40% on rents for premises and parking areas outside terminals.

At its meeting on 18 January 2012, your board of directors authorized the signature of an amendment to the framework agreement of 5 May 2010, that is aimed at:

- completing the tariffs scale with tariffs of 61.97 and 34.18 buildings, located on the Paris-Charles-de-Gaulle airport;

- adding new contracts and/or modifying surfaces of buildings concerned by the framework agreement of 5 May 2010.

This amendment has been signed on 8 February 2012.

Detailed information and the financial terms and conditions relating to the leases entered into under these agreements are set out in appendices 2 and 3.

1.2 Agreement entered into with the State represented by the Ministry of Ecology, Sustainable Development and Territory planning – Civil Aviation Authority, regarding the exchange of lands and buildings

Nature and purpose

Agreement regarding the exchange of lands and buildings between your company and the State (Ministry of Ecology, Sustainable Development and Territory planning, Civil Aviation Authority).

Conditions

At its meeting on 28 June 2012, your board of directors authorized the signature of an agreement regarding the conditions of the exchange of lands and buildings of which the State (DGAC) has not use anymore and to reintegrate them in the estate of your company and the transfer of lands and buildings owned by your company to integrate them in the public (DGAC) and this, taking into account the change in air traffic and the creation of an urban boulevard named "barreau d'Athis-Mons", which will constitute the southern bypass of the airport of Paris-Orly in order to join up the RD 118 road to the RD 25E road.

These properties, buildings and lands are located in the South-East area of Paris-Orly airport.

The achievement of the transfer of these properties is subject to the realization of all the following suspensive conditions:

- obtaining from the appropriate authorities that they renounce their preemption right;
- agreement from the State-administered property on the financial evaluation of the global real estate operation;
- disaffection and downgrading by the State (DGAC) of its public domain of all lands and buildings that the State plans to transfer in the framework of this present agreement;
- authorization by the State (DGAC) given to your company to transfer two plots of land to use kennels located in the « blue zone » on the airport hold, and this, in application of article 53 of the conditions of contract of your company;
- obtaining all necessary reports (asbestos, energetic performance diagnosis, termites), for the transfer of the 461 building module A6/B6.

The exchange of lands and buildings will be subject to either an administrative certificate or a notarized act that will operate the transfer of property of all above-mentioned properties.

The estimations made by French real estate local services show an economic value on the whole equivalent and would not be subject to any compensation balance.

1.3 Framework agreement entered into with the State represented by the Ministry of Ecology, Sustainable Development, in accordance with article 36 of the conditions of contract of your company

Nature and purpose

Set out the various types of services that your company provides 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.

Conditions

As part of 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 State has decided, for a transitional period, to entrust your company 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 State. This 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 property, supplies (electricity, heating, fluid), services (telecommunications, material and administrative assistance and advisory) and general training.

The agreement was concluded for a fifteen-year period, renewable once by tacit agreement for fifteen years. It may not extend beyond 21 July 2035.

Your company receives remuneration based on the costs incurred for the services it provides. In accordance with the financial agreement signed on 16 April 2014, and its rider signed on 5 January 2015, pursuant to the framework agreement, for financial year 2014, your company invoiced the State K€ 18,880 excluding VAT for the services provided as well as K€ 192 for financial year 2013 regularizations.

1.4 Communication and licensing agreement to use the studies conducted in connection with the CDG Express Economic Interest Group

Nature and purpose

Grant the State, represented by the Ministry of Transport, Equipment, Tourism and Maritime Affairs – Rail and Public Transport Authority, a non-exclusive license, free of charge, to use the studies conducted by or on behalf of the CDG Express Economic Interest Group, which is co-owned by the French Railtrack Company (RFF), the French National Railway Company (SNCF) and your company.

Conditions

At its meeting on 14 March 2007 your board of directors authorized an agreement between the State, SNCF, RFF and your company on the studies conducted in connection with the CDG Express Economic Interest Group. This agreement, which provides a non-exclusive and free of charge license to use the studies, 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.

1.5 Agreement on granting use of the plot of land associated with building 517 at Paris-Orly airport

Nature and purpose

Contract granting the use of the plot of land associated with building 517 and the adjacent land for parking.

Conditions

At its meeting on 30 October 2008, your board of directors authorized the sale of building 517 at Paris-Orly airport to the State, represented by the French Ministry of the Budget, Public Accounts and Civil Service - Customs and Excise Authority, by your company and the subsequent granting of use of the associated plot of land and adjacent land for parking, free of charge. Following the sale of the building in 2008, a

lease was entered into between the State and your company for this purpose for a period of thirty years, renewable by tacit agreement for identical periods, for a maximum of ninety-nine years.

1.6 Shareholders' agreement between the State and NV Luchthaven Schiphol

Nature and purpose

Shareholders' agreement relating to your company between the State, represented by the French Ministry of the Economy, Industry and Employment and NV Luchthaven Schiphol.

Conditions

In connection with the industrial cooperation agreement between NV Luchthaven Schiphol (Schiphol Group) and your company, at its meeting on 14 November 2008, your board of directors approved a shareholders' agreement between the State and the Schiphol Group in your presence. This agreement was entered into on 1 December 2008.

1.7 Agreement on Rescue and Fire Fighting Services (RFFS) at Paris-Charles-de-Gaulle airport

Nature and purpose

Set forth the terms and conditions governing the provision by your company of operational support in terms of Rescue and Fire Fighting Services in the Paris-Charles-de-Gaulle airport area for the State, represented by the chief of Police of the Paris-La Défense area and the chief of Police of Seine-Saint-Denis.

Conditions

At its meeting on 18 June 2009, your board of directors authorized an agreement on the provision of support by your company in terms of Rescue and Fire Fighting Services in the Paris-Charles-de-Gaulle airport area (except aircrafts).

The agreement provides for the use of your company's material and human resources for Rescue and Fire Fighting Services (RFFS) in aerodromes to fight fires other than those concerning aircrafts and to provide rescue services in the Paris-Charles-de-Gaulle airport area, under the authority and command of the State. In addition, it provides for setting up an emergency call center for the aerodrome area on the premises allocated by your company to its Rescue and Fire Fighting Services (RFFS). The State guarantees your company against third party claims in connection with these services.

Your company provides this support free of charge, without increasing the expenses charged to Rescue and Fire Fighting Services, unless it is compensated for the additional cost by the State.

This agreement is effective for a three-year period from 20 October 2009 and may be extended by tacit agreement for consecutive three-year periods.

1.8 Agreement on Rescue and Fire Fighting Services (RFFS) at Paris-Orly airport

Nature and purpose

Set forth the terms and conditions governing the provision by your company of operational support in terms of Rescue and Fire Fighting Services in the Paris-Orly airport area for the State, represented by the chiefs of Police of Paris and Val-de-Marne areas.

Conditions

At its meeting on 15 December 2011, your board of directors authorized an agreement on the provision of support by your company in terms of Rescue and Fire Fighting Services in the Paris-Orly airport area (except aircrafts).

The agreement provides for the use of your company's' material and human resources for Rescue and Fire Fighting Services (RFFS) in aerodromes to fight fires other than those concerning aircrafts and to provide rescue services in the Paris-Orly airport area, under the authority and command of the State. In addition, it provides for setting up an emergency call center for the aerodrome area on the premises allocated by your company to its Rescue and Fire Fighting Services (RFFS). The State guarantees your company against third party claims in connection with these services.

Your company provides the support free of charge, without increasing the expenses charged to Rescue and Fire Fighting Services, unless it is compensated for the additional cost by the State.

This agreement is effective for a three-year period and may be extended by tacit agreement for consecutive three-year periods.

1.9 Agreement on Emergency Medical Services

Nature and purpose

Set forth the terms and conditions governing the participation of your company in the provision of emergency medical services at Paris-Charles-de-Gaulle airport.

Conditions

At its meeting on 18 June 2009, your board of directors authorized an agreement with the State represented by the chief of Police of Seine-Saint-Denis, the Ile-de-France regional hospital and health agency (ARSH) and the Paris public hospital authority (AP-HP) on the support provided by your company in terms of emergency medical services. The purpose of the agreement is to set forth the terms and conditions governing the participation of your company's personnel in the provision of emergency medical services (arrangements, number of employees, other resources).

In exchange, the Paris public hospital authority (AP-HP) insures the doctors specialized in emergency services, who are employed by your company.

The agreement is effective for a three-year period from 20 October 2009 and may be extended by tacit agreement for consecutive three-year periods.

1.10 Economic Regulation Agreement

Nature and purpose

Economic Regulation Agreement, setting up the maximum average increase for airport fees, the indicators regarding service quality and the relating financial incentive.

Conditions

At its meeting of 24 June 2010, your board of directors authorized the signature of the Economic Regulation Agreement for the 2011-2015 fees period (ERA), under the terms of articles L. 224-2, R. 224-3-1 and R. 224-4 of the French civil aviation code (*Code de l'aviation civile*).

This agreement sets the maximum average increase for airport fees for the 2011-2015 fees period, in accordance with the investment program affected to the regulated scope.

The agreement is effective from 1 January 2011 and expires on 31 December 2015.

During the same meeting, your board of directors authorized your chief executive officer to work out the final terms of this agreement provided by articles L. 224-2 and R. 224-4 of the French civil aviation code (*Code de l'aviation civile*).

1.11 Agreement relating to the financial participation of your company to the development of the RN 1104 and to the authorization of water discharge granted to the State

Nature and purpose

Agreement signed as part of the development project of the East access of the Paris-Charles-de-Gaulle airport platform.

Conditions

At its meeting on 24 October 2013, your board of directors authorized the signature of an agreement relating to the cost-sharing contributions, which validated the general development program of the RN 1104 and the financial contribution of your company and an agreement authorizing the partial discharge of the water related to this road in the water treatment system of your company. These two agreements were signed on 20 December 2013.

The cost-sharing contributions agreement provides that:

- mutual commitments of stakeholders for the financing and the accomplishment of improvement works of the East access of the Paris-Charles-de-Gaulle airport platform;
- partial financing of the work by your company in the form of cost-sharing contributions, subject to a M€ 2 limit.

The work is planned to start in February 2014 with a starting date in September 2014.

This agreement will be terminated at the date of the payment of the last term of cost-sharing contributions.

The agreement authorizing the partial water disposal in the water system of your company provides that:

- the legal, technical and financial conditions according to which your company collects in its rain water network part of the water coming from surfaces covered by the RN 1104, as well as the runoff waters of the concerned watershed, in accordance with the dispositions of the inter-prefectoral decree n° 97 DAE E 2 020 of 3 April 1997, modified lastly by the decree of 8 February 2013 authorizing your company to use the rain waters network of the Paris-Charles-de-Gaulle airport platform, or any other subsequent text coming to modify it or replace it;
- the State bears the accidental and chronic pollution management cost in entirety. If this cost was exceptionally to be borne by your company, the company will obtain reimbursement from the State based on supportive documentation showing the costs incurred.

This agreement is concluded for a period equal to the one of the inter-prefectoral decree n° 97 DAE E 2 020 of 3 April 1997.

2. With Schiphol Group, shareholder of your company that has non-controlling interest

Nature and purpose

Agreements relating to the crossed real estate investments linked to the Altai & Transport real estate operations.

Conditions

At its meeting on 18 January 2012, your board of directors authorized the signature of two agreements that concern the crossed real estate investments, linked to the Altai & Transport real estate operations:

- "Shareholders Agreement" – Altai real estate operation: shareholders agreement related to the functioning of the company that manages the Altai building and concluded between S.A.S. Ville Aéroportuaire Immobilier and S.C.I. SRE Holding Altai in presence of your company, Schiphol Group, SRE International BV, SRE Altai BV and S.C.I. Ville Aéroportuaire Immobilier 1.

The agreement has been concluded for a sixteen-year period starting from the date of signature, i.e. 1 February 2012, and can be renewed five years by tacit renewal.

- "Joint-Venture Agreement" – Transport real estate operation: shareholders agreement that governs the functioning of the company that manages the Transport Building in Holland and concluded between your company, Schiphol Real Estate, SRE Transport Beheer BV, on the one hand, and on the other hand, S.A.S. ADP Investissement and S.A.S. ADP Investissement Nederland BV.

The agreement has been concluded for a sixteen-year period starting from the date of signature, i.e. 1 February 2012, and can be renewed five years by tacit renewal.

3. Agreements entered into with Régie autonome des transports parisiens (RATP), which has a common administrator with your company, the State

3.1 Agreement entered into between RATP and Syndicat des Transports d'Ile-de-France (STIF) relating to the tramway line between Villejuif and Athis-Mons

Nature and purpose

Set out the route, service area and financing principles for the tramway between Villejuif and Athis-Mons, and the area granted to RATP on the property owned by your company to operate the tramway.

Conditions

At its meeting on 18 June 2009, your board of directors authorized a tripartite agreement with RATP and STIF concerning the Villejuif–Athis-Mons tramway line.

The purpose of the agreement is to:

- set out the route, service principles and location of the stations of the tramway at Paris-Orly airport;
- grant RATP the right to use the area required to operate the tramway, free of charge;
- specify that all studies and work relating to the construction of the tramway line and to the rehabilitation of roads and facilities in the Paris-Orly airport are to be financed by RATP;
- divide the financing of the studies and work on the road deviation and/or protection of existing road networks between your company and RATP, based on whether or not the roads are open to the public.

3.2 Agreement on construction work concerning the tramway line on the Paris-Orly airport area

Nature and purpose

Set forth the terms and conditions governing the construction work related to the tramway line between Villejuif and Athis-Mons and the possibility for your company to enter into a loan for use.

Conditions

At its meeting on 7 April 2011, your board of directors authorized an agreement with RATP under the terms of article 5.3 of the agreement entered into in October 2009, the "framework agreement", authorized by your board of directors of 18 June 2009.

The purpose of the agreement is to set forth:

- the terms and conditions of the construction work on your company airport area in the limit of the right of use granted to RATP;
- the grant of use of some areas by your company in order that RATP can use them to undertake the construction work for structures and developments;
- the terms of distribution of structures between your company and RATP when the construction work is ended.

The agreement provides, in particular, the transfer of the assets realized in application of this agreement at the end of the right of use and the fact that construction work is undertaken by RATP, at its expense and under its supervision.

The agreement has entered into force on 15 June 2011 and will expire on the latest of the following dates:

- the return of all the areas made available by your company to RATP;
- or the end of the guarantee period of completion covering construction work;
- or if case may be, when all the restrictions relating to construction work are lifted or problems relating to construction work are solved.

3.3 Financing agreement for studies and construction work concerning the tramway line between Villejuif and Athis-Mons

Nature and purpose

Set forth the financing conditions governing the studies and construction work related to structures and developments owned by your company as a consequence of the construction of the tramway line between Villejuif and Athis-Mons on Paris-Orly airport area.

Conditions

At its meeting on 7 April 2011, your board of directors authorized an agreement with RATP under the terms of article 5.2.2 of the agreement entered into in October 2009, the "framework agreement". This "framework agreement" provided the conclusion of a financing agreement with compensation for your company concerning costs of work and studies undertaken because of the construction of the tramway.

The purpose of the agreement, signed on 15 June 2011, is to set forth:

- the terms of realization and compensation by RATP of studies and work concerning structures and developments belonging to your company (set out the area, period, assessment of costs);
- the terms of repayment by RATP to your company (control and repayment of expenses at euro for euro, terms of payment).

In addition, at its meeting of 15 December 2011, your board of directors authorized an amendment to this agreement, which is aimed at integrating in the scope of the financial agreement complementary works that will be supported by your company and reimbursed by RATP at cost.

The estimated costs of work incurred at 31 December 2014 amount to € 10,124.

This agreement will expire when the full and final payment of studies and work will be received.

4. With Météo France, which has a common administrator with your company, the State

Nature and purpose

Setting out of the framework conditions between your company and Météo France relating to the meteorological services provided to the air navigation service.

Conditions

At its meeting on 20 December 2012, your board of directors authorized an agreement with Météo France, setting out the framework conditions

between your company and Météo France relating to the meteorological services provided to the air navigation service.

This agreement provides:

- the nature, quality and conditions of communication of weather forecasts and warning reports provided by Météo France to your company;
- the nature, quality, rates and conditions of execution of services defined in the article 38 of the terms of reference of your company, including the land and buildings and technical equipment necessary to Météo France for the execution of its duties.

Paris-La Défense, 27 March 2015

The statutory auditors

French original signed by

KPMG Audit
Department of KPMG S.A.

Philippe Arnaud

ERNST & YOUNG et Autres

Jacques Pierres



Report by the Chairman of the Board of Directors

Report by the Chairman of the Board of Directors on the composition of the Board and the application of gender equality in it, the conditions for preparing and organising its work and the internal control and risk management procedures put in place by Aéroports de Paris for the period ending the 31 December 2014 – Article L.225-37 of the *Code de commerce* (French commercial code)

Introduction

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

When a company voluntarily signs up to a corporate governance code drawn up by organisations representing companies, the report will specify which provisions have been derogated from and the reasons why this has been done. The report will also specify the manner in which the shareholders take part in the general meeting as well as those principles and rules decreed by the Board of Directors to determine the remuneration and benefits of any kind to be awarded to corporate officers. The report should indicate any potential restrictions which the Board of Directors may have placed on the powers of the Chairman and CEO. Finally the management report⁽¹⁾ will set out information relating to the company's capital structure and those elements likely to have an impact in the case of a public bid.

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

This report has been drawn up by the Chairman and CEO of Aéroports de Paris following numerous exchanges and meetings with the division

directors and divisions regarding management, internal checks and risk management. It was reviewed by the Audit Committee on 11 February 2015 then presented by the Chairman to the Board of Directors on 19 February 2015. It was approved at this meeting.

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

This report was drawn up for the whole Aéroports de Paris Group, and thus it takes into consideration those bodies within the scope of consolidation as at 31 December 2014 particularly for the presentation of internal control and risk management procedures relating to the creation and assessment of accounting and financial information. Under this framework, the following have been taken into account:

- nine first-tier subsidiaries in which Aéroports de Paris owns more than 50% of the capital (Aéroports de Paris Management, ADP Ingénierie, Hub Safe⁽²⁾, Hub One, Cœur d'Orly Investissement, Ville Aéroportuaire Immobilier, Aéroports de Paris Investissement, Tank International Lux holding the assets of TAV Airports and TAV Construction, and Roissy Continental Square);
- Société de Distribution Aéroportuaire, a co-enterprise jointly controlled and with equal parity between Aéroports de Paris and Aélia (branch of Lagardère Services);
- Media Aéroports de Paris, a co-enterprise jointly controlled and with equal parity between Aéroports de Paris and JCDecaux France;

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

(2) Previously Alyzia Sûreté.

- Relay@adp, a co-enterprise jointly controlled by Aéroports de Paris and Lagardère Services with equal parity, and where Société de Distribution Aéroportuaire is a minority shareholder;
- the ADPLS Presidency, co-enterprise jointly controlled and with equal parity between Aéroports de Paris and Lagardère Services.

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

- government of the company and of the Group;
- the provisions and procedures for internal control and risk management.

Government of the company and of the Group

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

In terms of corporate governance, 2014 was marked by the re-appointment of Augustin de Romanet as Chairman & Chief Executive Officer of the company, the appointment of Patrick Jeantet as Chief Operating Officer and the installation of the new Board of Directors as of 15 July 2014.

1. The corporate governance code

Applying article L.225-37 of the French Commercial Code, the Board of Directors, during their meeting on 29 April 2009, decided by a majority decision of their members either present or represented by proxy to consult the corporate governance code of companies listed by the Association Française des Entreprises Privées (The French Association of Private Companies) and the Movement of French Enterprises (the AFEP-MEDEF code) published in December 2008 which was last revised in June 2013. The Code can be consulted at www.medef.fr.

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

1.1 Departures from the AFEP-MEDEF Code

Principally pursuant to the specific legislative and regulatory provisions that govern the articles of association of the company Aéroports de Paris, or by its nature as a public company controlled by a majority shareholder - in this respect, Aéroports de Paris is subject to Law no. 83-675 of 26 July 1983 relating to democratisation of the public sector.

The provisions of the AFEP-MEDEF code dismissed by Aéroports de Paris, and the reasons why, are listed below:

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

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

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

- the Law on democratisation of the public sector which reserves one third of seats for employee representatives - these Directors are not independent and in accordance with the AFEP-MEDEF code are not counted in this calculation;
- the French legislative decree of 30 October 1935, which reserves for the State a number of seats in proportion to the share it holds in a company's capital, i.e. six members appointed by decree - these six Directors cannot be described as independent since the State controls Aéroports de Paris;
- the six other members are nominated by the Ordinary General Meeting. Four Directors are not considered to meet the independence criteria of the AFEP-MEDEF Code.

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

- not being an employee or Executive Officer of the Company; or an employee or Director of the parent company or of one of the companies that the parent consolidates; and not having held such a post during the five preceding years;
- not being an Executive Officer of a company in which the Company holds, directly or indirectly, office as Director; in which an employee is appointed as a Director; or in which an Executive Officer of the Company holds or has held a Directorship within the last five years⁽¹⁾;
- not being⁽²⁾ a customer, supplier or corporate or investment banker:
 - of significant importance to the Company or its Group, or
 - which derives a significant part of its activity from the Company or its Group.

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

- having no close family ties with a Company Officer;
- not having acted as Statutory Auditor to the Business during the last five years;
- not having been a Director of the Business for more than twelve years⁽³⁾.

(1) Thus, Mr X, an Executive Officer in company A, may not be considered independent as regards company B if: company B is a Director of company A, either directly or via a subsidiary (indirectly); or company B has nominated an employee as a Director of A; or an Executive Officer of B is a Director of company A or has been within the last five years.

(2) Or be directly or indirectly linked to them.

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

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

The Board of Directors, at its meeting of 18 June 2014, as proposed by the Remunerations, Appointments and Governance Committee, examined with regard to the criteria set out by the AFEP-MEDEF code, the personal situation of each of the six directors appointed by the general meeting of shareholders of 15 May 2014. It also debated on the appraisal of the significant nature or otherwise of the relationship maintained with the Company or its Group by each Director.

As a result of said scrutiny, the Board of Directors qualified Jacques Gounon and the Prédica company together with its permanent representative Emmanuelle Yannakis as independent directors, with each of them meeting all criteria of the AFEP-MEDEF code:

- Jacques Gounon does not, including by intermediary corporate mandate, maintain business relations with Aéroports de Paris;
- Prédica and more generally the Crédit Agricole group do not maintain significant business relations with Aéroports de Paris. In particular, Prédica, in view of the proportion of its contracts represented in total purchasing by Aéroports de Paris, is not a service provider, nor a significant corporate or investment banker for Aéroports de Paris.

At this same meeting, the Board of Directors qualified the following as non independent directors:

- Augustin de Romanet, Executive Director of the company;
- Jos Nijhuis and Els de Groot, Executive Officers of a company to which a Director of Aéroports de Paris is attached;
- the Vinci company, together with its permanent representative, Xavier Huillard, due to the significant nature of the business relationship that it maintains with Aéroports de Paris as a major supplier.

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

- their chairmanship is entrusted to independent directors;
- the proportion of independent directors is met for the audit and risks committee;
- the remuneration, appointments and governance committee includes 50% of independent directors, while the director representing employees is excluded from the calculation.

It is recalled that the High Committee of Corporate Governance considers in its activity report for October 2014 that the above-mentioned proportions within said committees remain in compliance with the intent of the AFEP-MEDEF code provided said committees are chaired by an independent director.

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

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

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

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

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

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

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

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

This recommendation cannot apply for those directors representing either the State or those elected by employees. These directors are exempted from owning company shares by articles 11 and 21 of Law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector.

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

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

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

2. The participation of shareholders in the general assembly

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

3. Board of Directors

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

3.1 The composition of the Board of Directors as at 31 December 2014

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

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

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

The State's representatives, Geneviève Chaux Debry, Solenne Lepage, Muriel Pénicaud, Michel Lalande, Gilles Leblanc and Michel Massoni were named members of the Board of Directors by decree dated 11 July 2014.

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

In the context of article 13 of the articles of association, Christine Janodet was renewed and Bernard Irion appointed as non-voting Board members by the general meeting of shareholders on 15 May 2014. The non-voting Board members attend meetings of the Board of Directors in a consultative capacity.

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

Article R. 251-1 of the Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government commissioner and a deputy Government commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Patrick Gandil, Director General of the French Civil Aviation Authority (DGAC) and Paul Schwach, Director of Air Transport, were appointed Government Commissioner and Deputy Commissioner of the Government together with Aéroports de Paris by order of the DGAC on 19 October 2007 and 22 September 2008.

Caroline Montalcino, Economic and Financial Corporate Controller and Joël Vidy, the secretary of the Works Committee also attend the Board in a non-voting capacity.

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

As regards the balanced representation of men and women within the Board of Directors, of the 12 directors concerned (the directors elected by employees are excluded from the calculation pursuant to the AFEP-MEDEF), five (42%) are women as at 31 December 2014.

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

The composition of the Aéroports de Paris Board of Directors on 31 December 2014, the nationality and description of other mandates exercised by the directors are set out in the 2014 management report – chapter 6 – Corporate Governance. The carrying out of the mandates is done so respecting legislative and regulatory provisions and the recommendations of the AFEP-MEDEF Code across all of the company's mandates.

3.2 The Duties of the Board of Directors

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

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

The rules of procedure can be viewed at www.aeroportsdeparis.fr They specify the powers of the Board of Directors and its members, its mode of operation as well as that of its specialised committees: the audit and risks committee, the strategy and investments committee and the remuneration, appointments and governance committee.

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

In this respect, when the Board of Directors met on 19 February 2014, it decided to supplement its rules of procedure with provisions intended to prevent any conflict of interests, any interference between a public interest and public or private interests, pursuant to law no. 2013-907 of 11 October 2013 relating to transparency in public life, together with any risk of distorting competition. In compliance with article 2 of the

charter, every board member has an obligation to disclose to the board any situation or any risk of a conflict of interests of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and the company Aéroports de Paris or any company in the group or a company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever.

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

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

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

The Internal Rules provide that once a year, the Board discusses its own performance, and proposes amendments to the internal rules if it finds it necessary. Every three years, the Board may order an external evaluation of its own performance, under the direction of remuneration, appointments and governance committee. Feedback on the work of the last internal appraisal, corresponding to the objectives and modalities set out by the AFEP-MEDEF code on the matter, was produced at the board meeting held on 17 December 2014. Comparison with previous appraisals shows a steadily growing and high level of satisfaction from board members, who emphasise in particular the chairman's efficiency with regard to the conduct of business. More frequent references to multi-annual strategic guidelines together with the clarification and formalisation of international strategy were particularly appreciated. In order to further develop their thoughts, the board members would in particular wish to benefit from enhanced information in terms of future prospects and to be more involved in the monitoring of policy on CSR (Corporate Social Responsibility).

THE MEETINGS OF THE BOARD OF DIRECTORS

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

THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors oversees the management of the company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

Due to the special regime governing the company Aéroports de Paris, the Board of Directors also has its own powers under Law 83-675 of 26 July 1983 on the democratisation of the public sector and the French Code de l'aviation civile [civil aviation laws]. Lastly, the Board of Directors decided at its meeting on 29 April 2009 to limit the powers of the Chairman & Chief Executive Officer.

Thus, under the Internal Rules, the Board of Directors of Aéroports de Paris:

- regularly set the strategic, economic, financial and technological policies of the company and shall ensure that they are implemented by the executive management. At least once a year, it examines the overall strategic guidelines of the Aéroports de Paris group, particularly with regard to developments in the airline industry, as well as the competitive environment in which the Aéroports de Paris group is operating; every year, the Board of Directors communicates the company's strategic guidelines to the works council in view of the consultation provided for by article L.2323-7-1 of the French labour code;
- closes the annual corporate and consolidated financial statements, draws up the management report and convenes the general meeting of shareholders responsible for approving these documents;
- approves the half-yearly consolidated financial statements;
- defines the financial communication policy of Aéroports de Paris;
- ensures that investors receive relevant, balanced and educational information on the company's strategy, development model and long-term prospects;
- examine the Group's multiple-year strategic plan;
- be informed, once a year, of the state of the company's relationship with the government authorities as part of its public service duties;
- approve the multi annual economic regulation contract;
- set the level of the fees mentioned in point 1 of article R.224-2 of France's Code de l'aviation civile [civil aviation laws];
- adopt the Aéroports de Paris group's five year investment and funding plan and examine its implementation every year;
- examine the annual budget of the Aéroports de Paris group each year as well as the maximum amount of money that the company and its subsidiaries shall be authorised to borrow each year;
- approve the definition of the objectives and returns on major investment projects directly carried out by Aéroports de Paris for an amount in excess of €60 million;
- approve any transfers of assets and external acquisitions:
 - in excess of €30 million made by Aéroports de Paris and relating to the development or operation of airport facilities in France,
 - in excess of €20 million made by Aéroports de Paris in relation to all other activities;

- approve any transfers of assets or external acquisitions made by Aéroports de Paris subsidiaries in excess of or equal to €20 million;
- approve settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- determine the principles governing the allocation of airlines among the Group's various airports; and between air terminals;
- be informed, at each of its meetings, of the development of the group's activity and of its results, and assess any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman and Chief Executive Officer shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of the Aéroports de Paris group;
- examine once a year, where need be, the position of the company's main subsidiaries and acquisitions;
- set yearly the extent of the endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman and Chief Executive Officer also reports to the Board of all securities, endorsements or guarantees exceeding €30 million;
- set yearly the amount of bonds that the Chairman and Chief Executive Officer is entitled to issue;
- determine the terms and conditions of personnel and employee salary scales and indemnities;
- must ask for the opinion of the general meeting of shareholders if an envisaged operation involves a predominant proportion of the Group's assets or activities;
- examines the independence of directors representing the shareholders (given that the directors representing the government authorities and the employees are not eligible, by definition), discusses the appraisal of the significant nature or not of the relationship maintained with the company or its group and of the criteria having led to said appraisal and designates some of them as "independent director" with regard to the criteria established by the AFEP-MEDEF Code;
- considers the desirable balance of its composition and that of its committees formed internally, as recommended by the AFEP-MEDEF code;
- deliberates in their absence on the remuneration of Executive Officers;
- presents to the Ordinary General Meeting the remuneration due or allocated in respect of the previous financial year to Executive Officers;
- proceed to the distribution of the directors' fees allocated to directors and in this connection, can decide to reserve a proportion to non-voting directors.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of Aéroports de Paris, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under 'Any Other Business'.

INFORMATION FOR BOARD MEMBERS

The Internal Rules state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Subject to the provisions relating to the prevention of conflicts

of interest and the transmission of sensitive data, the chairman of the Board of Directors communicates to board members, in order for them to fully carry out their duties, all information and documents useful at the board meeting to which they are convened, at least five days before it is held, except in the event of necessity or physical impossibility.

Board members undertake to preserve the confidentiality of information that is communicated.

The Chairman & Chief Executive Officer sends a company operating report to board members every three months.

At the time when a new board member takes up their functions, the Chairman & Chief Executive Officer hands over all documents necessary to the correct performance of their duties.

Finally, each director and advisory member of the Board is entitled, either at the time of their nomination or over the course of their mandate, to training from the Company regarding special features of the company, its subsidiaries, roles and sector of activity. Aéroports de Paris has also suggested that all directors register with the Institut Français des Administrateurs (IFA) (the French Institute of Administrators).

ACTIVITY OF THE BOARD OF DIRECTORS IN 2014

The Board of Directors met twelve times in 2014 with an attendance rate of 78% to discuss subjects concerning the following:

- governance, in particular with:
 - amendment of the rules of procedure for the board of directors,
 - addition to the remuneration committee of powers within the remit of an appointments and governance committee,
 - organisation of elections for directors representing employees,
 - proposal to the President of the Republic to renew the appointment of Augustin de Romanet as Chairman & Chief Executive Officer of Aéroports de Paris, by decree,
 - renewal of Patrick Jeantet's appointment as Chief Operating Officer,
 - appointment of members of the audit and risks committee, the remuneration, appointments and governance committee and the strategy and investments committee; appointment of a chairman for each committee following proposal by the remuneration, appointments and governance committee; appraisal of the specific financial and accounting capacities of the members of the Audit and Risks Committee,
 - review of the independence criteria for directors,
 - internal appraisal of the operation of the board of directors;
- remuneration of executive officers:
 - 2013 – statement of achievement of objectives and calculation of the amount of the variable component payable to the Chairman & Chief Executive Officer,
 - 2014 – calculation of the amount of the fixed component and targets for the variable component payable to the Chairman & Chief Executive Officer, calculation of targets for the variable component payable to the Chief Operating Officer; determination of the number of shares to be kept by executive officers; confirmation, in certain cases, of a severance package to the benefit of the Chief Operating Officer;
- notice convening the combined general meeting of shareholders for 2014;

- management of the company, with in particular approval of corporate and consolidated financial statements for 2013 and half-yearly financial statements for 2014, adoption of the Management Report for 2013, preparation of management planning documents for financial year 2014 and report on the development of Aéroports de Paris, update of the consolidated budget forecast for 2014, Aéroports-de-Paris Group and company budget for financial year 2014; calculation of tariffs for aeronautical charges in 2015; annual authorisation of sureties, endorsements and guarantees, authorisation of subscriptions for bond issues, prior authorisation for signature of regulated agreements, implementation of the share-repurchase programme in the context of continuing with the liquidity agreement;
- the Group's strategy and investments with in particular a progress report on the Aéroports de Paris Group's strategic plan 2011-2015, preliminary guidelines for the strategic plan 2016-2020, guidelines for the economic regulation agreement (ERA3) 2016-2020 and the public consultation file, initial guidelines for the investments programme 2014-2020 and its financing plan, review of the principal investment projects (costs, lead-times, profitability, risks), contribution from Aéroports de Paris to the French Compensation Fund for Airport Nuisance (Fonds de Compensation des Nuisances Aéroportuaires - FCNA), information on customer satisfaction, international strategy of Aéroports de Paris, information update on certain subsidiaries, participation in the bidding process for the concession of French and international airports;
- Aéroports de Paris' professional-equality and equal-pay policy;
- status of mapping for Group risks and internal control in 2014, approval of the report from the chairman of the board relating to financial year 2013.

3.3 The functioning of committees associated with the Board of Directors

The Board of Directors has formed three committees: an audit and risks committee, a strategy and investments committee and a remuneration, appointments and governance committee. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. Their powers and specific modalities of operation are described in the rules of procedure that can be consulted at www.aeroportsdeparis.fr. Their composition and activity during financial year 2014 are described below.

The members of each committee are appointed, at the proposal of the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and ultimately their availability. The Chairman of each Committee is appointed by the Board of Directors, following a proposal from the Remuneration, Appointments and Governance Committee.

Committee members are elected for a term not exceeding their term as director.

The financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. A non-voting Board member can also be appointed by the Board of Directors to participate in a committee's meetings. It is important to avoid the presence of crossed directors between Aéroports de Paris and any other companies, in similar committees.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains draft discussions on questions that are

relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least 3 working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that come to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of the management of the Group or they may hire experts or external advisors, as need be. Committees must however ensure the objectivity of the outside experts or consultants concerned.

In addition, for 2014, a working group has been set up specifically for the examination of an international project.

AUDIT AND RISKS COMMITTEE

Composition

The Rules of Procedure require that the company Aéroports de Paris has an Audit and Risks Committee made up of a maximum of five members with voting rights appointed from among the directors – one of whom represents the government authorities, one director representing the employees and the others are, preferably, independent directors. In line with the criteria set out by the AFEP-MEDEF corporate governance code, selected from among those directors nominated by the shareholders general meeting. The audit and risks committee does not include any executive officer.

At 31 December 2014 the committee consisted of four members: Jacques Gounon, its chairman, Serge Gentili, Solenne Lepage and Emmanuelle Yannakis, permanent representative of the Predica company.

The Board of Directors has noted that the members of the audit and risks committee meet the criterion of financial or accounting expertise provided for by the texts in force.

The presentation, in chapter 6 (Corporate Governance) of the 2014 Management Report, that mandates and functions fulfilled by the administrators over the course of the previous five years of activity attests to their competence in finance and accounting.

Tasks and functioning

The Audit and Risks Committee's rules of procedure are based on the French commercial code and the recommendations of the AMF published on 22 July 2010 in the Final Report on the Audit Committee.

The audit and risks committee helps the Board of Directors to monitor the accuracy and reliability of Aéroports de Paris corporate and consolidated financial statements, the efficiency of internal control and risk management systems, of statutory audit of accounts by official auditors and the independence of the latter and the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it. It carries out its activities under the latter's responsibility and has no decision-making powers of its own.

The audit and risks committee makes sure of the expertise, independence and objectivity of outside experts of whom it may make use.

The committee could consider executive officers other than the corporate officers, and under conditions which it determines.

The activity of the Audit and Risks Committee in 2014

The audit and risks committee meets at least three times a year and as often as necessary, and can only meet if half of its members are present. In 2014, it met five times with an attendance rate of 95%. The statutory auditors participated in five meetings of the committee.

During its meetings, the committee examined in particular files relating to:

- the project for amendment of the rules of procedure for the board of directors;
- the corporate and consolidated financial statements 2013 and half-yearly financial statements 2014, the management report 2013, the update of the 2014 budget and management planning documents, the consolidated budget 2015, the appropriation of results 2013 and calculation of the dividend, the progress report on ADP Ingénierie business;
- the Report from the Chairman of the Board of Directors in respect of the French law on financial security for financial year 2013, the status of mapping for Group risks and internal control in 2014, update of the Group's internal audit charter, balance sheet 2013 of the audit division's activity, audit programme 2015, follow-up of the actions of internal and external audits, conclusions of an audit report, results of the survey on perception conducted by the audit division with directors and auditees, feedback from the three-year programme 2012-2014 on fraud prevention and the programme 2015-2017, terms and conditions for reappointment of the auditors;
- progress report on cash management policy and on the liquidity agreement, authorisation of subscriptions for bond issues, authorisation of sureties, endorsements and guarantees, and report on transactions worth more than 30 million euros;
- review of the principal investment products.

THE STRATEGY AND INVESTMENT COMMITTEE

Composition

The board's Rules of Procedure require that the Aéroports de Paris company has a Strategy and Investment Committee consisting of a maximum of six members entitled to vote, appointed from among the directors, including two employee representatives.

At 31 December 2014 it is composed of the following six members: Augustin de Romanet, its chairman, Geneviève Chauv Deby, Marie-Anne Donsimoni, Solenne Lepage, Frédéric Mouglin and Jos Nijhuis.

Tasks and functioning

The duties of the Strategy and Investment Committee are to: provide advice to the Board of Directors on:

- the definition and implementation of the strategic policies of the Aéroports de Paris group;
- the company's strategic guidelines and their effects on the activity, on employment and on organisation of work, the use of sub-contractors, temporary staff, short-term contracts and internships;
- the guidelines of the Aéroports de Paris group in terms of diversification or growth operations.

It examines the company's economic doctrine and any issue relating to the definition and implementation of Group strategy that the Board of Directors wishes to submit to it.

Activity of the Strategy & Investment Committee in 2014

The Strategy and Investment Committee meets at least three times a year and as often as necessary, and can only meet if half of its members are present. In 2014, it met five times with an attendance rate of 83%. Notably, a strategic seminar of the Board of Directors was also held on 26 September 2014.

During its meetings, it has in particular covered:

- the progress report on formulation of the strategic plan 2016-2020, of the economic regulation agreement 2016-2020 (ERA3) and the public consultation file;

- the strategy and outlook 2015-2020 for commercial activities, the strategy for development of real estate activities, the digital strategy of Aéroports de Paris;
- initial guidelines for the investments programme 2014-2020 and its financing plan, the investment and financing programme 2015-2019, the definition of objectives and profitability for major investment projects;
- Aéroports de Paris international strategy, TAV group strategy (TAV Airport and TAV Construction), information update on Hub One, participation in the bidding process for the concession of French and international airports.

THE REMUNERATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

Composition

In its meeting of 19 February 2014, the Board of Directors vested the remuneration committee with the powers of an appointments and governance committee. The remuneration, appointments and governance committee is made up of at most five members with right of discussion and vote from among the directors, including a representative of the government, a director representing the employees and directors appointed by the general meeting. It may not include amongst its members any executive officer and is comprised of a majority of independent Directors.

The executive officer is associated with the committee's work regarding appointments and succession plans,

At 31 December 2014, the committee is made up of five members: Emmanuelle Yannakis, permanent representative of the Predica company and chairwoman of the committee, Jacques Gounon, Xavier Huillard, permanent representative of the Vinci company, Jean-Paul Jouvent and Solenne Lepage.

The Board of Directors made sure that, in order for it to function correctly, the remunerations, appointments and governance committee is organised so that its chairmanship is entrusted to an independent director and includes all the board's independent directors.

It is recalled that the High Committee of Corporate Governance considers in its activity report for October 2014 that a remunerations committee including two independent directors out of four members (excluding director representing the employees) should remain in compliance with the intent of the AFEP-MEDEF code provided it is chaired by an independent director.

Tasks and functioning

The duties of the remuneration, appointments and governance Committee are to formulate proposals on the amount and progression of total remuneration for executive officers, as well as on benefits in kind or any other type of remuneration, in compliance with AFEP-MEDEF recommendations, give an opinion on the remunerations policy for the company's key executives, propose to the Board of Directors a total amount and the allocation rule for directors' attendance fees taking into account their level of attendance at meetings and a policy for the reimbursement of expenses related to carrying out the duties of a director.

It is in charge of making proposals in respect of the future composition of managing bodies, the selection of directors and executive officers, and the preparation of a succession plan for executive officers; it must debate the qualification of independent directors and implement the formal appraisal of the operation of the Board of Directors.

The activity of the Remuneration, Appointments and Governance Committee in 2014

The Remuneration, Appointments and Governance Committee meets at least once a year and as often as necessary, and can only meet if

two-thirds of its members are present. In 2014, it met five times with an attendance rate of 90%.

During its meetings, the committee debated on such items as:

- the remuneration of executive officers: results of the variable component payable to the Chairman & Chief Executive Officer, calculation of the variable component objectives 2014 for the Chairman & Chief Executive Officer and the Chief Operating Officer, first estimate of the variable component 2014 and guidelines 2015, confirmation of the benefit, in certain cases, of a severance payment for the Chief Operating Officer; determination of the number of shares to be kept by executive officers; directors' attendance fees; assessment of 2014 distribution; draft resolution "Say on Pay";
- the selection of candidates as directors and non-voting board members, advice to the Board of Directors on the proposal for the French President to appoint Augustin de Romanet as Chairman & Chief Executive Officer of the Aéroports de Paris company, renewal of Patrick Jeantet's term of office as Chief Operating Officer;
- examination of the independence criteria for directors elected by the general meeting, proposal to the Board of Directors for directors to be appointed as chairman of each committee;
- appraisal of the operation of the board of directors.

Given that the information communicated to the committee or to which they will have access in carrying out their duties is confidential, the members of this committee are bound to strict confidentiality with regard to any third party on the Board of Directors or Audit Committee, subject to the same system as that applicable to the Company's directors.

4. Executive Management

Article 5 of law n° 2005-357 of 20 April 2005 relating to airports and article 14 of the Aéroports de Paris statutes provides that the general management of the company is chaired by the chairman of the board of directors, who takes the title of Chairman & Chief Executive Officer.

This non-dissociated management follows logically from the Law and from the Company's Articles of Association. Shareholders in Aéroports de Paris consider that in a changing environment, combining the functions improves the coordination between strategy and operational action.

The limitations on the powers of the Chief Executive Officer decided by the Board of Directors ensure an equilibrium between the Executive Officer and the Board of Directors, while retaining the flexibility and responsiveness necessary to administer and manage the Company following good corporate-governance practices.

Augustin de Romanet was renewed in his function of Chairman & Chief Executive Officer of Aéroports de Paris by decree dated 24 July 2014.

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

The Chairman & Chief Executive Officer and the Chief Operating Officer must not hold more than two other director mandates in listed companies outside of the Group, including foreign companies. They must also take the board's advice before accepting a new corporate mandate in a listed company.

The other mandates exercised by the Chairman & Chief Executive Officer and Chief Operating Officer are presented in the management report for 2014 - Chapter 6 - Corporate Governance.

The limits placed by the Board of Directors on the powers of the Chairman & Chief Executive Officer and the Chief Operating Officer

The Chairman & Chief Executive Officer is vested with the most extensive powers to act in the company's name in all circumstances. He sees to the proper running of the corporate bodies and makes sure that the directors are able to fulfil their duties. Limitations on the powers of the Chairman & Chief Executive Officer of Aéroports de Paris were set by deliberation of the board meeting held on 9 September 2005, amended on 29 April 2009.

The Board of Directors of Aéroports de Paris decided that the Chairman & Chief Executive Officer must obtain the prior authorisation of the Board of Directors for the following acts:

- strategy and major projects:
 - adoption of a five year investment and funding plan for the Aéroports de Paris Group; definition of the purpose and profitability of those investment projects directly carried out by the Aéroports de Paris company costing more than 60 million euros; disposal of assets or external development investments of more than 30 million euros for the improvement or operation of airport facilities in France and any other activities over 20 million euros; the principles of allocation of airlines between airports or terminals; the approval of contracts as laid down in articles 2 and 3 of law n°2005-357 of 20 April 2005 in respect of airports;
- pricing:
 - approval of the multiannual economic regulation agreement; calculation of charge rates as set out in point 1 of article R.224-2 of the French Civil Aviation Code;
- with respect to financial matters:
 - approval of transactions of an amount equal or superior to 15 million euros; the approval of any other debt where the amount is equal or superior to 15 million euros excluding taxes. However, in the case of duly justifiable emergency, the Chairman & Chief Executive Officer can approve the actions mentioned in this paragraph. He will inform the Board of Directors in the course of their next meeting.

These restrictions were incorporated into the internal rules of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the powers of the Chairman and CEO.

The limitations made to the Deputy CEO's powers are those applied to the Chairman & Chief Executive Officer's powers, supplemented by limitations concerning the following matters:

- preparation of the organisation plan for Aéroports de Paris services;
- appointment of directors and strategic and senior managers, and of representatives of the Aéroports de Paris company within subsidiaries and affiliates;
- approval of investment projects;
- approval of leaseholds with a term of more than thirty years;
- approval of contracts and transactions worth more than 10 million euros;
- disposals of assets or external development investments worth less than 30 million euros, for airport development or operating activities conducted in France;
- disposals of assets or external development investments worth less than 20 million euros, for all other activities;
- decisions on allocation of air carriers between airports;

- definition of policy and pricing conditions for fees, rents and other revenues;
- decision to issue bonds within the limit authorised annually by the board of directors.

5. The principles and rules decreed by the Board of Directors to determine the remuneration and benefits awarded to company representatives

It is reiterated that the Board of Directors of Aéroports de Paris, from 2008, adhered to the recommendations of the AFEP-MEDEF on the remuneration of executive officers of companies whose shares are allowed for negotiation in an official market.

The maximum amount for the variable component of the remuneration for executive officers has been set as an absolute value, not as a percentage. Indeed, decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the remuneration at 450,000 euros for executive officers of public companies to which this decree is applicable, including Aéroports de Paris. The fixed remuneration proposed by the Board of Directors and approved by the Minister of the economy is 350,000 euros for the Chairman & Chief Executive Officer and 330,000 euros for the Chief Operating Officer. It was also decided that the amount of the variable component payable to the Chairman & Chief Executive Officer could allow reaching the statutorily authorised ceiling: the maximum amount is therefore predefined by the Board of Directors at 100,000 euros and expressed as a directly readable monetary value. The same maximum amount was retained for the Chief Operating Officer.

5.1 Methods of calculating remuneration to be paid to Executive Officers

The remuneration of the Chairman & CEO was decided by the Board of Directors on 19 February 2014 with the advice of the Remunerations Committee; and approved on 12 March 2014 by the French Minister of the Economy in compliance with Article 3 of the French Decree 53-707 dated 9 August 1953 (as amended). This remuneration conditions have been confirmed by the Board of Directors during its meeting held on 15 July 2014, taking into account the renewal of their mandates, and approved on 26 December 2014 by the Minister of the Economy.

The gross annual amount of their fixed remuneration was set at 350,000 euros and 330,000 euros, respectively (no change).

The maximum gross variable remuneration of the Chairman & Chief Executive Officer is set at 100,000 euros. This portion is based on:

- three quantitative objectives: the Group EBITDA (25% weighting), the Group ROCE (15%) and the overall satisfaction rate for departures and arrivals reported by passengers (15%);
- three qualitative objectives: the control of expenses and investments (15% weighting), the international strategy (15%) and the managerial mobilisation policy (15%).

The Board of Directors will assess how far each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it.

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

The Chairman & Chief Executive Officer does not benefit from any severance bonus or any specific pension scheme. He does not receive fees for attending Board Meetings (see Section 2.5.2).

The Company has not set up any stock-option or share-purchase schemes that benefit the Chairman & Chief Executive Officer.

The maximum gross variable remuneration of the Chief Operating Officer is set at 100,000 euros. This portion is based on:

- two quantitative objectives: the Group EBITDA (20% weighting) and the overall satisfaction rate for departures and arrivals perceived by passengers (20%);
- four qualitative objectives: the Aéroports de Paris investment plan (15% weighting), the set-up of CDG Express (15%), the monitoring of ADP Ingénierie and Hub One subsidiaries (15%) and the improved taking into account of customer preoccupations on the Paris platforms (15%).

The Board of Directors will assess how far each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it.

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

The Chief Operating Officer does not benefit from any specific pension scheme.

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

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

The Company has not set up any stock-option or share-purchase schemes that benefit the Chief Operating Officer.

5.2 Methods for the distribution of directors' attendance fees

Only members of the Board of Directors appointed in the general meeting of shareholders are authorised under the law to receive directors' attendance fees.

The Board of Directors has noted that Augustin de Romanet, Chairman & Chief Executive Officer, has waived his right to receive directors' attendance fees from Aéroports de Paris and its companies.

The allocation of attendance fees was reviewed at a Board meeting on 19 December 2013, when in addition to the previous provisions, it was decided to allow remuneration for members of *ad-hoc* committees.

Remuneration is attributed to Directors per session, when they attend Board Meetings and meetings of the specialized committees to which they belong, if any. The amount is based on a scale which differentiates committee chairmen.

In addition, fees are paid to the non-voting Board members, for each meeting of the Board of Directors and *ad-hoc* committees, according to their effective attendance and with a limit of ten meetings per year. This amount is deducted from the annual budget for directors' attendance fees allocated to the six Directors designated by the general meeting of shareholders.

If over the course of the financial year the annual amount allocated for fees by the general assembly has to be passed by applying the provision put into place to remunerate administrators and non-voting Board members, the amount for attendance fees to which each of the administrators can claim from, and the fee amount for the non-voting Board members will be reduced in such a proportion that makes the total amount equal to the amount set aside for directors' attendance fees.

In respect of financial year 2014, the total amount paid out to those Directors and non-voting Board members concerned amounts to 124,585 euros.

5.3 Consultation of shareholders on the Chairman & Chief Executive Officer's remuneration

Pursuant to the recommendation of paragraph 24.3 of the AFEP-MEDEF code, the general meeting of shareholders held on 15 May 2014 was consulted on items of remuneration due or allocated in respect of the financial year ended on 31 December 2013 to Augustin de Romanet in respect of his mandate as Chairman & Chief Executive Officer. The general meeting issued a favourable opinion.

This procedure will be repeated in 2015, for the Chairman & Chief Executive Officer and extended to the Deputy CEO.

6. The publication of information relating to the company's capital structure and those elements likely to have an impact in the case of a public offer

Information relating to the company's capital structure and those elements likely to have an impact in the case of a public offer are mentioned in the 2014 management report - chapter 7 - Other information.

The provisions and procedures for internal control and risk management

The provisions and procedures for internal control and risk management implemented at Aéroports de Paris according to the framework set out, aim to improve the steering of its activities and secure the achievement of its objectives.

1 The general organisation of internal control and risk management

1.1 The objectives, the standards and the scope covered

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

The structure of the report is based on the components of the retained frame of reference, which are:

- the Organisation and the Internal Control Environment;

- the internal distribution of relevant and reliable information;
- a risk management system;
- permanent control mechanism and activities in proportion to the risks;
- Periodical monitoring of the functioning of the internal control and risk management mechanisms.

According to the definition given by the AMF, internal control and risk management are company systems, defined and put into place under its responsibility, comprising a set of means, behaviours, processes and actions adapted to its own characteristics. They are based on the rules of conduct and integrity upheld by the executive management.

Internal control contributes to mastering the company's activities, the effectiveness of its operations and the efficient use of its resources, and must allow it to take into account in an appropriate way the significant risks, whether they are operational, financial or of compliance. The system intends more particularly to ensure compliance with the laws and regulations, the application of instructions and priorities set out by the general management, the good and proper functioning of the internal procedures of the company, notably those linked to the safeguarding of its assets, and the reliability of information systems. Nevertheless, it cannot provide absolute guarantee that the Company's objectives will be met.

Risk management aims to be global and must cover all the company activities, processes and assets; it allows Corporate Officers to keep the risks at an acceptable level. As a company management leverage, it contributes to creating and preserving the value, the assets and the reputation of the company, to securing decision making and processes to favour the fulfilment of objectives, to improving the coherence of actions with the company's values, and to mobilising participants around a shared vision of the main risks.

By contributing to the anticipation and management of the risks, the risk management and internal control systems play a complementary role in the direction and control of the different company business activities and the achievement of the objectives which the company sets itself. The coordination of these arrangements devolves to the risks and compliance department, in the security, risk management and compliance division, to which internal control was attached in 2013.

The mechanisms' scope extends across the Group and the company Aéroports de Paris monitor the systems in their subsidiaries that are adapted according to their own characteristics and their relationship with the mother company.

1.2 The fundamentals of internal control organisation

The fundamentals of the internal control mechanism (frame of reference, organisation, principles of functioning, scope covered, roles and responsibilities of actors) are presented in the internal control charter of the Aéroports de Paris Group signed by the Chairman of the Board. It is available on the company intranet.

The internal control mechanism of Aéroports de Paris rests on levels of permanent control and a level of periodic control:

- the permanent control of the first level is exercised by every employee and their manager, in the course of their daily activities, as well as by the management system teams;
- the permanent control of the 2nd level is exercised by the functional managements in their jurisdictions as well as the risk and compliance department, within the Airport Security, Risk Management and Compliance Division;
- the periodic control of the third level is exercised by the Audit Division, which periodically assesses the systems for risk management and internal control, and through external structures.

Finally, for its good functioning, the internal control and risk management mechanisms are based on the network of ARC coordinators - Audit, Risks, Internal Control - (parent company and subsidiaries), which meets at least twice a year within the Coordination Committee, and on the Operational Risks and Internal Control Committee (CORCI), instituted at the level of the Directors (parent company and subsidiaries).

1.3 The principal internal control work conducted in 2014

Work on internal control during 2014 focused in particular on:

- appraisal of the control environment
 - launch of the 2nd self-assessment campaign, by sending out the revised 2013 questionnaire, with directors and strategic managers of Aéroports de Paris,
 - formalisation of conclusions drawn from work conducted in 2013 with the divisions on setting up their own internal control reference base on the matter;
- continued analysis of business processes (in particular HR, legal matters), and structuring of associated internal control reference bases; preparation of a guide on best practices in terms of insurance policies, prior to subsequent description of the process; start of formalising checks on the purchases/supplies process in the context of the project to simplify and secure management processes;
- a framework study relating to the deployment of a business process approach within the company;
- the feedback of major incidents occurring in 2013 in the Group by directors who are members of the executive board and the audit director to the Chairman & Chief Executive Officer and Chief Operating Officer: adaptation of the incident feedback procedure, consolidation and analysis of the major incidents identified;
- the follow-up of external audit findings on certification of management systems;
- the performance of a diagnostic analysis, by an outside firm, on the state of maturity of internal control and risk management systems.

In parallel, actions started in previous years have been continued. They include:

- running the network of ARC coordinators present in each Division and subsidiary;
- training-awareness and communication, in order to make the ARC procedure more understandable: realisation of two pilot sessions of the training module intended for managers; presentation of the procedure at induction days for new managers;
- support for certified divisions – ISO14001, ISO9001, etc. – provided by the risks and compliance department which supports the divisions in their approach and provides training on the standards.

The progress report on internal control work was presented to the audit and risks committee and to the October board meeting.

2 The fundamentals of internal control

2.1 Group missions and objectives

Aéroports de Paris carries out its activities within the legal framework of decree no. 2005-828 of 20 July 2005 relating to the company Aéroports de Paris pursuant to law no. 2005-357 of 20 April 2005 relating to airports. Its missions also fall within the scope of the Economic Regulation Agreement (ERA), in line with articles L.6325-2 of the French transport code and R.224-4 of the French Civil Aviation Code.

The strategic plan 2011-2015, drawn up in line with the provisions and undertakings of ERA2 signed with the government authorities on 23 July 2010, was the subject in 2014, as every year, of a follow-up by the strategy and investments committee and by the board of directors. Study of the strategic plan for 2016-2020 and preparatory work to ERA3, covering the same period, are conducted under the responsibility of the finance and strategy division, which has brought the relevant skills together since 2013.

2.2 Professional ethics, the foundation of internal control

Aéroports de Paris has posed the development of the performance of the company with regards to ethics and national and international norms as a principle of governance. Conduct of the Group's activities relies on rules of ethics and professional practice: responsibility, integrity, respect for others. They are supported by executive management and intended to guide the working behaviours of all staff.

In 2014, so as to affirm its commitment in terms of ethics and professional practice and make them easier to understand, Aéroports de Paris structured and strengthened its system with the appointment of a Group ethics officer, reporting to the Group Secretary General, and the adoption of a Group ethics charter. The Group Secretary General will report annually to ExCom on the ethics officer's activity.

The ethics officer participates in defining the rules and shared duties in terms of professional ethics and makes sure that the charter is implemented; in particular she is tasked with promoting the Group's policy on ethics and guaranteeing that ethics are taken into consideration in all major projects and strategic guidelines. She coordinates all actions carried out, relying on a network of correspondents.

The Group ethics charter is intended to formalise, reaffirm and therefore strengthen by placing them into a wider approach, the principles already presented in the general code of ethics shown in appendix to the rules of procedure of the Aéroports de Paris company. This will be circulated at the start of 2015, to all personnel of the Aéroports de Paris company, of Aéroports de Paris Management, of ADP Ingénierie, of Hub One and of Hub Safe, as well as to interlocutors, external partners and co-contractors.

In parallel, the good practice code for ensuring the security of the information system, already adopted by Aéroports de Paris, Hub One and ADP Ingénierie, has been updated for entry into force at the beginning of 2015 and will also be retained by Aéroports de Paris Management and Hub Safe.

Also involved in the system is the ethics referent in terms of prevention of fraud and corruption in the person of the audit director, and the ethics referent in terms of prevention of insider trading in the person of the legal affairs and insurance director:

- a review of the three-year programme 2012-2014 intended to strengthen measures for prevention, detection and treatment of fraud and the draft project 2015-2017 drawn up for the Group were presented to the ExCom and to the audit and risks committee by the ethics referent in terms of prevention of fraud and corruption. In particular, the procedure on how to control employee use of the information system when there are concerns about compliance with the rules of ethics and good practice as regards information security has been extended to the Group. In addition, the Group ethics charter will make it possible to extend to all Group staff the right to consult the ethics referent in terms of prevention of fraud and corruption. Such consultation will be facilitated by the creation of a specific email inbox;
- in terms of preventing insider dealing which may be attributed to the company directors, the preventative measures put in place by Aéroports de Paris come in response to AMF recommendations contained in its guide on 3 November 2010. The executive officers

and employees of Aéroports de Paris can inform the ethics referent in terms of prevention of insider trading for any issue in this area. Responsible for the lists of insiders, the employees in question are regularly reminded, that their obligations are written therein, as are the rules relating to declarations as to the movements of company shares according to a procedure available on the intranet site of the Legal Affairs and Insurance Division.

Aéroports de Paris is a member of the non-governmental organisation Transparency International France (TI France) and thus enables the subsidiaries, through its intermediary, to maintain a privileged link with the association. In addition, the Group, which has the intention of basing its development on principles that reflect its ethical commitment, has signed TI France's declaration in favour of responsible lobbying and undertakes to draw up its own charter on the subject with the association's support.

In terms of ethics, professional practice and the fight against fraud and corruption, Aéroports de Paris publicly affirms the Group's commitment on its website and in its report on activity and sustainable development.

3 The Organisation and Internal Control Environment,

The organisation of the business is a tool for implementing the Group's strategy and contributes to the successful achievement of its main objectives.

In this respect, with the ambition of focusing on the excellence of its service to customers and of satisfying their expectations as well as possible, on 2 June 2014, Aéroports de Paris created the customer division. This brings together the full range of know-how and activities that support customer issues previously divided between the Customer Satisfaction Division, the Marketing & Retail Division, and the Airline Marketing Centre (reporting temporarily to the Finance & Strategy Division).

In addition, the Paris-Charles de Gaulle airport director was appointed executive director, director in charge of airport operations. He is in particular responsible for coordinating the operation of the two "Francilienne" hubs, Le Bourget airport and general aviation aerodromes and, in association with the customer division, for guiding actions aimed at developing passenger and cargo traffic.

Lastly, the project management division, the engineering and architecture division and the information systems division report to the Chief Operating Officer since 1 October 2014.

The framework defining the Divisions' roles and responsibilities and the managers' powers are based on:

- the organisational plan, which describes the legal framework within which the activities of Aéroports de Paris take place, the assignments of governance bodies and divisions; it is in the process of being updated to cover changes in the organisation that took place in 2013 and 2014;
- the organizational decisions, correctly ratified and signed, that define the tasks and responsibilities;
- the delegations of management conferred on Aéroports de Paris directors by the Chairman & Chief Executive Officer;
- the delegations of criminal accountability; these are in the process of being updated for the sake of consistency with the organisational plan.

In this context, governance and management for the Aéroports de Paris Group and Company are organised through the intermediary of various bodies:

- the Board of Directors, which determines the directions taken by Aéroports de Paris' activity and ensures they are followed (Article 16 of the Statutes & Articles of Association);
- senior management, which is responsible for insuring that these company bodies function correctly;
- the Executive Committee, chaired by the Chairman & CEO, is responsible for directing the business, both operationally and strategically, debates any subject relating to its smooth running, and monitors the proper implementation of decisions;
- the Group Committee, the Group's management body chaired by the Chairman & Chief Executive Officer, which in particular covers the periodic monitoring of strategic guidelines in the subsidiaries and affiliates (excluding real estate subsidiaries and affiliates of the Paris platforms) and of their projects and major risks; it decides in particular on issues relating to contractual and financial relationships between the parent company and its subsidiaries and to the regular review of identified risks in significant subsidiaries and affiliates. Within its scope, the Group Committee makes decisions on financial investment projects worth less than 3 million euros; except for Schiphol Group, TAV Airports and TAV Construction; above that amount, decisions are reached in accordance with the regulations of the Group Investment Approval Committee (Comité des Engagements Groupe – COE) (see below). With regard to the last two affiliates mentioned, only investments above 30 million euros fall within the scope of the Group Committee.

The management and governance of Aéroports de Paris rely on a decision-making process in terms of commitments which is based in particular on two central committees relating to investments, chaired by the Chairman & Chief Executive Officer:

- the Strategic Investments Committee (*Comité Stratégique des Investissements* – CSI), which is called on to place the various investment strategies in a business context. Following a defined annual programme, it evaluates the main medium- and long-term sectoral policies by regularly reviewing needs, risks and opportunities. It carries out a regular review of priorities and validates the multiannual investment programme for each division. Such an exercise ensures that each activity's strategic directions are coordinated with the associated schemes and plans and the multi-annual investment programme;
- the Group Investment Approval Committee (Comité des Engagements Groupe - COE) which systematically reviews the tangible and intangible investments Aéroports de Paris in excess of 3 million euros, the main contractual receivables together with firm commitment decisions on financial investments made by Aéroports de Paris, or investments made by subsidiaries and affiliates.

The Aéroports de Paris Group thus has a simple, efficient and coherent management structure with its strategy being to take the best possible decisions in a timely and pertinent manner and to see through their execution. It is accompanied by a reporting system to contribute to the efficiency of the guidance of both the Group and the company.

The organisation's other fundamental principles, which are the human resources management policy and information protection (in information systems and on other media), are described in chapter 3.6.1.

4 The distribution of internal information

In order to carry out their responsibilities, each collaborator requires access to relevant, adequate and reliable information.

At the level of corporate governance, the agendas and the reports of the ExCom meetings are drawn up by the Office and distributed to the members. All Directors receive a press review.

The Aéroports de Paris Intranet provides for the distribution of general communication on the activities of the Group, as well as current information on specific areas, and also gives a summary of daily press coverage. The various EDM (Electronic Document Management) sites allow for sharing of information calibrated to the needs of the operational and functional divisions, according to the modulated means of access. In particular, the 'Essential company standards' portal facilitates access by the company's employees to the key external documents of a regulatory or contractual nature concerning Aéroports de Paris, as well as internal documents of a multi-dimensional scope produced by the company's divisions. Its objective is to help each individual in basic documentation research, complementing the information available on the various Intranet sites.

In addition, Aéroports de Paris circulates general or specific information to all employees or a target group targeted mainly via the "Journal d'Aéroports de Paris", internal newsletters such as "infodifs", and "infodécisions" covering organisational changes, appointments, recruitment, delegations of management and pricing rates.

Finally, the annual departmental convention is the opportunity for the executive management and ExCom to take account of the Groups' income, to present prospects and to tackle particular themes or division-specific issues.

5 The risk management system

Like any business, Aéroports de Paris faces both internal and external risks with the potential to threaten the achievement of its objectives and its continuing development. In this context, the Group's risk management policy, initiated as of 2004, aims to ensure the identification and the optimal control of those risks which could affect its various areas of activity. It is proposed by the Risk and Compliance Section in the Airport Security, Risk Management and Compliance Division, which guides its deployment while relying on the network of ARC coordinators and controls its application.

In addition to the risk management process, the Security, Risk Management and Compliance Division is in charge of the crisis management policy, experience feedback and contingencies.

The main risks which the Group must face are described in chapter 3 - 'Risks and Risk Management' - in the Management Report 2014, knowing that control elements also provide best level of security. It also contains an explanation of policy on risk management and policy on taking out insurance contracts.

5.1 Risk Management

The Risk and Compliance Section has the aim of enabling all participating parties to hold a proper and shared vision reached in consultation of the risks likely to have a detrimental effect on the image, performance and longevity of the Group, as well as their level of control. It has defined a systematic risk identification process and guides the development and follow-up of the Group's risk mapping.

This process is based in particular on the risk environment, which consists of giving a single shared reference base of Aéroports de Paris risks to all entities in the Group.

A single owner is designated for each of the Group risks, with a view to strengthening the risk management system.

The method for analysing causes and the pricing of risks defines a common framework, identical regardless of the body concerned (Group, parent company, subsidiary, division, operational unit), referring to identified categories of causes and impacts. The chosen method enables the company to identify the risks and the weaknesses of the entirety of its and its subsidiaries' activities, to consolidate them and prioritise them according to their probability of occurrence and their impact in financial, legal, image, operational and client terms, accounting for the control measures already in place. This step enables the definition of preventative or corrective action, which may be local or global.

The procedure of listing major incidents has been improved in order to allow an even more detailed assessment of risks in the preparation of Group risk mapping.

The Group's risk mapping is updated annually thanks to exchanges with the divisions integrating evolution in the environment and the objectives of the activity; these meetings are also a chance to discuss the options regarding the risks identified. The major risks and the risks deemed unacceptable to the company are the subject of priority attention and handling. After a review in Operational Committee for Risks and Internal Control (CORCI), which brings together all directors concerned, this mapping is validated by ExCom and then presented to the audit and risks committee and to the board of directors.

Actions contributing to risk management, undertaken during the course of preceding financial years, were pursued in 2014 in particular with a strong link between risk mapping, the audit programme and the internal control system. From now on, action plans are subject to follow-up within the governance bodies (CORCI, ExCom, audit and risks committee, board of directors).

5.2 Crisis Management, Experience Feedback and Contingencies

The system put in place by the company aims to ensure the continuity of the Group's operational control and the quality of its responses when it is faced with threats, unforeseen situations, incidents, a worsening situation or a crisis. It must contribute to optimally keep the activities at satisfying levels of quality while remaining in compliance with the security and safety obligations. The Airport Security, Risk Management & Compliance Division proposes modalities for crisis management, policy on feedback of experience (REX) and Group policy on business continuity (PGCA).

The Group manual on crisis management was revised in 2014. Designed to serve as reference to internal stakeholders for the management of crisis or degraded situations, it describes the organisation of the crisis system, from standby status through to ramp-up. In order to maintain the optimal efficiency of the system, simulation drills to test the smooth functioning of the procedures are held several times per year.

The policy on feedback of experience (REX) policy (analysis of the management of incidents/events that have occurred) and principles of sharing in order to harmonise actions undertaken by the divisions and subsidiaries in the area of capitalising on experience.

A Group policy on business continuity (PGCA) has been formalised, with the aim of guaranteeing essential services, even in a downgraded manner, the interruption of which could have a major impact on the company's operations. It is in the process of adaptation through the formalisation of business continuity plans (PCA) for each of the three platforms and the head office.

6 Continuous monitoring systems and procedures

The objective of the permanent control systems and procedures is to provide ongoing surveillance of Aéroports de Paris' activities in order to become familiar with them. They ensure the application of standards, procedures and recommendations which contribute to the implementation of the Executive Management's directions.

The Risks and Compliance Section is in charge of designing and handling the internal control system as well as its deployment in accordance with a procedure applied in a consistent and homogeneous manner across the whole Group, in compliance with the AMF reference framework, and taking into account its organisation.

The organisation of the company's activities relies upon a mixed structure combining functional divisions and operational divisions, and on the principle of subsidiarity aimed at ensuring that decisions are taken at the most appropriate level possible. A certain number of these divisions rely on management systems that are re-assessed annually by authorized certification bodies.

The functional divisions propose within their area of competence the cross-cutting policies which apply to the whole of the company, as well as the standard rules of application and reporting linked to them. Assuming mainly a dual role as advisory body and consultant, they must ensure the understanding of these policies and rules within the company, assist all divisions with their implementation and make sure that they are applied; they have a right and duty of alert in the event of non-application of said policies and rules.

6.1 The Policies and Organisations Implemented by the Functional Divisions

In the areas outlined above, the internal control systems are determined and organised by the functional divisions under their cross-cutting role and/or under the specificity of their activity.

CSR - CORPORATE SOCIAL RESPONSIBILITY

In terms of CSR, Aéroports de Paris has set itself the strategic objective of becoming, between now and 2015, the European benchmark for the airport sector in terms of sustainable development and social responsibility.

In 2014, in order to assert and formalise its commitments with regard to its internal and external stakeholders in terms of social responsibility, Aéroports de Paris adopted a Group CSR charter - a "master" document intended to be laid out in thematic charters.

The Environment & Sustainability Division coordinates the CSR procedure within the Group, with the CSR sectors being managed by functional entities: environmental and social commitment by the Environment & Sustainability Division, the Customer Division for customer service, the Human Resources Division for social aspects, the Purchasing Division for sustainable purchasing, the Airport Security, Risk Management & Compliance Division for risk management and internal control. These aspects are treated in this document in the corresponding sections.

The Environment & Sustainability Division raises employee awareness on CSR policy: two forums focused on CSR, its challenges and its adaptation into managerial practices were held in June and November 2014 in the context of training for managerial staff and managers.

It also coordinates the non-financial ratings procedure, conducted since 2005, with the support of dedicated interlocutors within the divisions and the subsidiaries. Starting in 2014, rating is carried out by the independent rating agency Ethifinance and covers the following themes: governance, environment, human capital, purchasing customers and

social (information concerning the procedure and methodology can be consulted on the official website www.ethifinance.com). The working framework used by Ethifinance is consistent with the guidelines for the ISO 26000 standard, a performance repository in the matter of CSR which the Environment and Sustainability Division wished to use.

Non-financial rating takes place one year out of two, with this frequency making it possible to take into account the lead-times required for accomplishing certain action plans in the context of a continuous progress dynamic that commits all entities in the Group.

In 2014, a full rating of Aéroports de Paris SA covering corporate governance, environmental and social commitment, human capital, customers and purchasing was carried out, together with a rating of the subsidiaries ADP Ingénierie, Aéroports de Paris Management, Hub Safe and Hub One. With an increase of around 10% between 2012 and 2014, the consolidated rating for the Group stands at 78 out of 100, at "Excellence" level - the highest level of maturity in the scale used by the rating agency Ethifinance. The scores for Aéroports de Paris SA and for each of the subsidiaries rated have all increased, illustrating the extent of commitments across all themes, the control over deployment of actions undertaken and advanced performances.

The verification of the presence and reliability of corporate, environmental and social information shown in the Group's management report for 2014, in compliance with decree no. 2012-557 relating to the obligations of transparency of companies on social and environmental matters, was carried out by KPMG S.A., designated in November 2013 as independent third-party certifier for financial years 2013 and 2014.

THE ENVIRONMENT

Aéroports de Paris is conducting a proactive environment and energy policy intended to accompany its growth. It is proposed by the Environment & Sustainability Division, in particular through the sustainable development steering committee which basically handles environment and energy matters. The division also proposes cross-functional support for environmental management procedures within the Group.

Environment and energy policy is based on reducing the environmental impacts of the company's activities and on economic and social cooperation programmes and partnerships with areas under its control. This is broken down into thematic policies (energy - wastes - water - movements, air and emissions, biodiversity) which describe the context, issues and fixed, precise and measurable objectives for each area. They thus enable the prevention and limitation of the direct impacts of Aéroports de Paris' activities and, as far as possible, of their indirect impacts.

Since 2013, Aéroports de Paris has carried out work intended to introduce a structured energy-management system, allowing it to meet the requirements of the ISO 50001 Standard, in addition to the ISO 14001 Standard, for which Aéroports de Paris continues to maintain its certifications. A preliminary review of energy management was held in the context of the sustainable development steering committee in December 2014. In 2015, the company will launch the ISO 50001 certification procedure for its energy management system.

The different departments of Aéroports de Paris develop the environmental and energy policy for their activities, and in particular the Operational Divisions (Paris - CDG, Paris-Orly and Paris-Le Bourget/ general aviation aerodromes, and Real-Estate), the engineering and architecture division, the project management division, the information systems division and the purchasing division. The implementation of these actions and the benefits they bring about are measured and quantified by means of periodically monitored indicators.

INNOVATION

Aéroports de Paris has equipped itself with a cross-functional innovation structure reporting to executive management and having its own budget. It identifies potential areas of innovation for the company and for this purpose mobilises people on cross-functional projects. In conjunction with the strategic plan, its purpose is laid out in the procedure to simplify and optimise operational processes, and in support of the CSR approach and customer service.

Following a collaborative approach, the innovation structure tries out projects on multiple themes - technical, organisational or managerial. It contributes to the preparation of suitable reference bases and tools through its expertise and recommendations.

It promotes a culture of innovation within the company and, externally, the image of Aéroports de Paris as an innovative company.

CUSTOMER SERVICE

The significant improvement of service to the customer is a strategic priority for the Group and a major factor of competitiveness included in the CRE 2.

In order to satisfy this ambition, Aéroports de Paris equipped itself in 2014 with a customer division aimed simultaneously at passenger customers, airlines and freight operators. This brings together the full range of know-how and activities that support all aspects of customer issues. This grouping together favours the synergies and consistency of procedures undertaken towards each customer category in terms of service, prospecting and customer culture.

For development projects in terminals, the customer division defines and makes known customer expectations to the airport divisions and formulates them as technical, spatial organisation or ergonomic principles to be complied with. It relies in particular on "infrastructure" reference bases drawn up collaboratively with all those concerned, which secures the system put in place. It proposes service commitments in relation to passengers and the associated service reference base.

With a view to optimising passenger experience in the airport and securing revenue targets for Aéroports de Paris, the customer division is also tasked with ensuring the development of commercial activities.

It proposes service commitments aimed at airlines and freight operators. Airport Divisions retain responsibility for the local business relationship with airlines, in order to respond optimally and promptly to changes in their requirements.

The division also conducts an overall procedure enabling it to take into consideration the issues of its different customers and to guarantee greater consistency in the design of projects to develop areas in a terminal.

The customer division is responsible for checking correct application of reference bases on the ground and compliance with service commitments in relation to passengers, airlines and freight operators.

Due to the specificity of its business, the Paris-Le Bourget division has introduced a customer experience follow-up system which relies in particular on a survey conducted every year with its main customers.

The Real-Estate Division ensures that the goods and/or services supplied to occupants of real estate, whether internal or external, meet their expectations at all times.

HUMAN RESOURCES

Human Resources policy must enable the company to reach its targets by developing both its collective and individual efficiency as well as its social responsibility, whilst maintaining those balanced company relationships that are integral to the carrying-out of its work.

HR policy hinges, with respect to the company's CSR commitments, on four main topics: employment, managerial development, compensation, and health and safety in the workplace.

The quality and competence of the men and women are the essential factors for the control of risks, for development and for the implementation of the internal control system. In order to ensure that employee skills meet the requirements of Aéroports de Paris, the employment policy aims to both anticipate and steer the changes in jobs and employment. It relies in particular on the major leverage provided by training in order to help employees adapt to these changes. In addition, and associated with a voluntary redundancy plan (PDV) implemented from March to December 2014, a multiannual recruitment plan in the reception sectors and technical and maintenance (essential functions for improving service to customers) is now under way. Concerning social responsibility, the tools of Aéroports de Paris' employment policy are based upon the objectives and provisions of collective agreements - professional gender equality, employment of disabled people. A draft Generation Contract has been negotiated, but as it has not resulted in a collective agreement signed with the trade-union organizations representing the employees, a three-year action plan has been put in place. The employment policy also applies measures related to the recruitment of youth from priority neighbourhoods.

The managerial development policy for the attention of the team or project managers aims to foster professional development and improve the company's performance while respecting social balance. The values on which the Group intends to base its development - boldness, confidence, commitment, openness - have been defined on the basis of work that largely associates employees and management.

Remuneration policy is structured by Aéroports de Paris' staff regulations. The remuneration regulations are completed by salary agreements, agreements concerning incentives and profit sharing and by employee saving schemes.

Aéroports de Paris policy on health and safety at work pays attention to the prevention of professional risks, and more particularly psychosocial risks. It gave rise to signature of the "Live well at work" agreement in 2013. With regard to the prevention of arduousness, work continued in 2014 but the result depended on publication of the decrees for application of law 2014-40 of 20 January 2014 guaranteeing the future and fairness of the pensions system, published on 9 October 2014. Their implementation will be carried out with new computer tools for assessing the exposure of employees, action plans and individual arduousness account.

For Aéroports de Paris, the rules relating to management of human resources are defined by the staff regulations, as set out in the "Management manual" and supplemented by collective company agreements.

At Group level, the Director of human resources of the parent company organises quarterly meetings with her counterparts from the four wholly-owned subsidiaries and works with them on areas in her areas of expertise (including mobility, insurance and CSR). Collective agreements on the "generation contract" were signed at ADP Ingénierie and Hub One as well as on gender equality; for each of these two areas, Hub Safe has an action plan. Progress is reported quarterly in a "Group HR Social Report".

With regard to international and intragroup mobility, its guidelines will be formalised in a charter currently being finalised, for a target publication in January 2015. Three divisions are involved: the Human Resources Division and the International Division and affiliates that jointly define and implement this policy; the Airport Security, Risk Management & Compliance Division which proactively devises and manages the system for protection of the Group's international expatriates on long- and

short-term assignments. To strengthen exchanges and information, a seminar bringing together the expatriate employees is organised every year, a site is made available to employees on the company's Intranet and training about awareness of safety abroad is given regularly.

PURCHASING

The Purchasing Division's principal objectives are to ensure control over expenditure while guaranteeing an excellent level of service for Aéroports de Paris customers, and to optimise purchase costs so as to contribute to improvement of the total cost for operating the different activities. The purchasing policy that it proposes is laid out in the three main areas of quality at the best price and in the timeliest manner; the supplier relationship and responsible purchasing.

The company has set itself the aim of securing and optimising the purchasing procedure in order to limit the risk of fraud and cost overruns, of contributing to the collective performance through the lowering of costs and processing times, of securing calls for consultations and procurements, and of encouraging synergies within the Group.

For this purpose, the purchasing area is organised around 2 main functions, the purchasing function and the support function. The purchasing function relies on a matrix organisation around buyers with expertise and know-how for each purchasing category, and purchasing officers present in the divisions and serving as intermediaries.

In order to clarify and harmonise service practices and levels within the company between the purchasing function and the advisory bodies, service agreements are contracted and reviewed each year between the Purchasing Division and the most significant operational units and functional divisions, thus making it possible to cover over 95% of the purchasing activity. The indicators which feature in these agreements, drafted in collaboration with the divisions, are included in the Purchasing Division's monthly operating reports. The support function, for its part, devises, develops and deploys the processes, tools and resources (programmes, reference bases, reporting systems) making it possible to manage and coordinate the purchasing performance.

From 2015, in the continuity of actions conducted in order to secure the purchasing process, the purchasing division is extending its scope to procurement. The establishment of local purchasing centres with procurement officers will make it possible to cover the whole life cycle of a product or service: from expression of need to payment of service rendered. And this, under the control of the purchasing division.

The Purchasing Division also relies on a body of processes and procedures that distribute responsibilities between each party involved (advisory bodies, buyers, lawyers, management controllers) to secure the overall purchasing process and ensure the traceability of all transactions. It also relies on dematerialised tools: SPARTACUS, collaborative platform for management of purchasing files (monitoring of due dates, validations, etc.), TENDERSMART, tool for management of consultations (replaced as of 2015 by SPARTACUS which will integrate the tool's features), SARDANE, tool for automatic creation of contracts based on a store of around one hundred standard models, SIEL, platform for electronic signature and PROVIGIS, platform for collection of documents to be supplied in respect of contracts.

As regards CSR, Aéroports de Paris is a signatory to the Global Compact and its approach aims to ensure that supplier and service-provider practices comply with the commitments made regarding human rights and working conditions. The purchasing division, in association with the human resources division, the legal affairs and insurance division and the environment and sustainability division, deploys systems for this purpose (specific clauses in contracts, CSR criteria for evaluating bids, social audits for certain service contracts, etc.).

The Purchasing Division has also signed several binding documents with other major principals, such as the charter for responsible supplier relationships (the Audit Director, who is the Ethics Adviser for the prevention of fraud and corruption, acts as mediator for suppliers and sub-contractors) or the SME (Small and Medium-sized Enterprises) Pact. In March 2014, building on the principles defined in the Charter, the Purchasing Division obtained the State Label "responsible supplier relationships" for three years, awarded by a committee under the French Department of the economy, Industrial Renewal and Information Technology.

The means of contracting and procurement are governed by rules for public tenders applicable to Aéroports de Paris pursuant to directive 2004/17 of 31 March 2004 repealed by directive 2014/25 of 26 February 2014 in the process of being incorporated in France, relating to procurement procedures in the water, energy, transport and postal service sectors. These rules are described in the General Rules Governing Agreements (RGM – *Règlement Général de passation des Marchés*).

In conclusion, with regard to procurement projects of a value that exceeds the threshold set by the Chairman & Chief Executive Officer, the Advisory Committee on Procurements and Contracts (ACPC) examines them, gives an opinion and checks that procurement procedures comply with the laws and regulations applicable to Aéroports de Paris. Furthermore, it is informed:

- on an annual basis of the contracts signed in compliance with the framework agreements present for assessment;
- of amendments which have the effect of increasing the value of the contract above the threshold for assessment;
- of amendments which have the effect of increasing the foreseen value of the initial contract by more than 10% and/or extend the duration of a contract presented to the CAC.

THE LEGAL FRAMEWORK

The Legal Affairs and Insurance Division is there to provide legal protection for acts and decisions taken by the company while continuing its mission to provide legal advice to all divisions and subsidiaries of the Group. It proposes and implements an insurance policy and a policy for preserving documents, and circulates the associated legal procedures.

The role of the Legal Affairs and Insurance Division is to generally coordinate, lead and direct the legal function at Group level, subject to matters arising from tax law and, excluding disputes, arising from employment law. To this end, it coordinates the actions of all Group lawyers operationally attached, while performing certain roles which remain centralised. These lawyers provide a point of contact between the Legal Affairs and Insurance Division and their own divisions or subsidiaries. In the context of its coordination and steering role, and with a view to ensuring consistency in the management of legal affairs and harmonisation in the knowledge, circulation and application of rules of law that apply to the Group, the Legal Affairs & Insurance Division provides employees with access to a set of legal data on its Intranet site (summaries of regulations, legal analysis memos, procedure files, templates for contracts or clauses, normative acts, laws and texts of a regulatory nature, etc.). In addition, appropriate training is designed to disseminate a common legal culture throughout entities within the Business.

The charter of the lawyers in the in-house legal network describes the rules of ethics and best practices that each lawyer in the company Aéroports de Paris legal network is bound to observe. In particular it is expected that in order to fulfil his role, the lawyer must be familiar with 'the legal risk mapping and the demands established by the company and the Group in matters of regulatory conformity and internal control'.

INFORMATION PROTECTION

Running the various business lines within the Aéroports de Paris Group, and managing changes to them and the ecosystems surrounding them, requires the daily processing and exchange of information. Information assets are thus critical for the Group, and should be preserved.

Information protection includes all activities aimed at guaranteeing confidentiality and secured and tracked access to the Group's sensitive data, whatever its nature or medium – physical or virtual.

Within the Airport Security, Risk Management & Compliance Division, the Information Protection Officer is tasked with proposing the definition of general policy on information protection, ensuring its implementation in the Group, deploying a culture of information protection in the Group, and ensuring compliance with the Data Protection act. In this respect, the Information Protection Officer has been designated as the IT and Civil Liberties Correspondent (*Correspondant Informatique et Libertés* – CIL) with the French National Commission for IT and Civil Liberties (*Commission Nationale de l'Informatique et des Libertés* – CNIL). The appointment of a Data Protection Officer makes it possible to simplify the regulatory formalities and affirm the company's commitment to ethics and good citizenship. Additionally, in the context of Aéroports de Paris ESO (Essential Services Operator) assignments, the Information Protection Officer is the Qualified Authority for the security of information systems.

The general policy on information protection is comprised of a document on general policy that establishes the foundations and proposes the overall strategy on information protection for the Group and on thematic documents called "reference bases" covering the rules of classification, confidentiality, conservation and access to be complied with. It is based on the Information Systems Security Policy for securing digital information (cf. below). These documents were formalised in March 2014.

The general policy on information protection also sets out the code of good conduct for information security at Aéroports de Paris (appended to the Company's Rules of Procedure) specifying the provisions that every employee of Aéroports de Paris must comply with when using an IT resource. More generally, the statement of the rules of ethics and professional practice together with the system put in place in particular via the appointment of an ethics officer and the ethics charter, contribute towards implementation of the general policy on information protection.

Communication actions are carried out with Group employees for good understanding of the general policy on information protection and the data protection officer's roles.

INFORMATION SYSTEMS AND THEIR SECURITY

The company determines the strategic guidelines in terms of information systems (IS) and has a policy on IS security. The Information Systems Department. The purpose of the ISD is to build, operate and maintain the management and airport information systems, and ensure that they are consistent and continuously available, in order to guarantee that they meet the needs of each entity in the Group. In particular, it defines the orientations in terms of technical and application infrastructures for these information systems, and guarantees their overall architecture, their self-consistency and their resilience.

The Information Systems Division proposes the strategy for industrial information systems that come operationally under Airport Divisions and the Real-Estate Division.

Subsidiaries are responsible for their own ISs.

In addition to its role as editor of information system solutions, computing manager and project manager in the field of telecoms, the Information Systems Division also plays the role of integrator to meet the needs of the various entities of Aéroports de Paris by relying on its own expertise, that of the subsidiary Hub One, or even external expertise if necessary.

The organisation around the information systems is based on best management practice for the ITIL (Information Technology Infrastructure Library) information system, progressively shared among the stakeholders. ITIL is a very broad benchmark which enables the organisation of an information system, improvement of its efficiency, reduction of its risks and increase the quality of the computing services provided. In parallel, ISO 9001 certification of the Information Systems Division was maintained by the surveillance audit that took place in June 2014.

The management of IS Security comes under the responsibility of the Information Systems Division, and more particularly of the IS Security Officer who proposes up the Information Systems Security Policy, provides support for its implementation and defines a system for the evaluation of risk control. The Information Systems Security Policy was updated in March 2014, across each of three areas: Management IS, airport IS and industrial IS.

Operational security and the implementation of transverse systems to improve IS security come under the Airport Divisions, the Real-Estate Division and the subsidiaries in areas that affect them. The Information Systems Division itself provides the IT security of management information and airport information IS, and proposes the security policy for industrial information systems.

The Information Systems Division coordinates the Operational Committee for Security of Information Systems (*Comité Opérationnel de Sécurité des Systèmes d'Information* – COSSI), the decision-making body for security of IS which also coordinates and controls the effective implementation of the PSSI.

SECURITY

The Airport Security, Risk Management and Compliance Division performs its assignments within the framework of regulatory texts detailing the respective roles and responsibilities for each operator acting at airports or which play a role in air transport.

For Aéroports de Paris, it proposes the security policy and conditions for its implementation and coordinates its deployment within the Group. It plays the central role in analysis and circulation of regulatory obligations among the airport divisions and oversees the consistency of each platform's local procedures with the rest.

The Security, Risk Management & Compliance Division must also anticipate regulatory and technological changes. To do so, it participates in the work preparatory to drafting the Standards defined by the State and by community and international bodies. It is also responsible, with the Project Management Division and the Engineering & Architecture Division, for the technology watch, for maintaining the relationship with the French Civil Aviation Technical Service (*Service Technique de l'Aviation Civile* – STAC), for giving expert opinions on technical innovations and for initiating research and experiment.

The regulations governing security are set out locally in security programmes for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The framework rules and procedures for these security programmes and for the quality assurance programmes that are incorporated in them are drawn up in consultation with the Airport Security, Risk Management and Compliance Division. The latter gives an opinion on the provisions of security programmes before the airport directors submit them for approval by regional prefects. Lastly, under the authority of the relevant regional prefecture, the border police, air transport police, the customs authorities and the French Civil Aviation Authority perform stringent checks on the compliance with regulatory provisions at airport platforms.

The Airport Security, Risk Management and Compliance Division centralises and assists in the monitoring of proper application of regulations through feedback of information from the management systems put in place by the airport divisions and from audits in preparation for European Union and French Civil Aviation Authority inspections as applicable. The management review focusing on security, instituted in 2013 with the Paris-Charles de Gaulle and Paris-Orly divisions, was extended in 2014 to the Paris-Le Bourget division and General Aviation Aerodromes. It also closely monitors the progress of investments relating to regulatory compliance requirements.

The Airport Security, Risk Management and Compliance Division is based on the security network for which it provides coordination; this network helps in standardising and exchanging practices within the Group.

In the context of Airport security tax management, the Airport Security, Risk Management and Compliance Division ratifies the eligibility conditions for investment and operational expenditures submitted by the divisions, in accordance with the Finance & Strategy Division. So that costs to be charged against the airport tax are correctly recorded for accounting purposes, operational units rely on the "Airport tax user guide" drawn up on the basis of the French Civil Aviation Authority guide, by the Airport Security, Risk Management and Compliance Division. The latter, with the Finance & Strategy Division, is responsible for presenting the financial results and the three-year budget twice a year to the DGAC.

SAFETY

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

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

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

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

Regarding the protection of persons and facilities, the prevention policies adopted in response to the measures and regulations established by the State are proposed by the Airport Security, Risk Management and Compliance Division to the airport divisions. This concerns in particular measures relating to fire prevention measures in Establishments Open to the Public, health protection (pandemic plan), and so on. With regard to the Vigipirate Plan, the Airport Security, Risk Management and Compliance Division receives instructions from the State, analyses them and communicates them to the airport divisions and the various concerned departments.

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

AIRPORT AND REAL-ESTATE REDEVELOPMENT ACTIVITIES

In the context of the general policy of planning and development of the platforms:

- the Finance & Strategy Division ensures that traffic matches the capacities of terminal facilities in the medium- and long-term;
- the Real-estate Division proposes airport property policy and the real estate diversification policy (excluding passenger and business aviation terminals and associated buildings);
- the Project Management Division and the Engineering and Architecture Division propose, by means of large-scale plans and long-term growth lines, a policy for development of platforms enabling balanced handling of sectoral policies (aviation capability, real estate, transport and environment), while incorporating concerns on sustainable development and social responsibility.

In this context, functions relating to project management and general contracting are separated and covered:

- for project management: by the three airport directors, the real estate director and the managing partner for the new head office on the one hand, and by the project management division which provides assistance to project managers, on the other hand;
- for general contracting: by the Engineering and Architecture Division.

The separation of roles and responsibilities permits the organisation of a relationship structured on the model of captain/pilot to ensure the achievement of objectives defined by the project management in terms of deadlines, costs and quality. This relationship between the project manager and the Project Management Division leads to guidelines (objectives, study of the project's profitability), confirmed by an engagement letter (launch of surveys, followed by construction of the project). Relations between the Project Management Division and contract management are governed for their part by a contract agreement, which is the subject of regular project monitoring meetings.

With a view to improving the outcome of projects from their definition/design through to bringing them into operation, consideration was given in 2014 to clarification of the roles and responsibilities of project stakeholders, confirmation of splitting projects into major phases (upstream, completion, operation), an optimisation of the key phase (upstream) and improved reporting. The best practices identified in terms of project management have been formalised in a manual made available to all stakeholders.

This has led to creating the role of "project holder" in charge, at the upstream phase, of consolidating the different needs and steering the preliminary studies, in a concern to secure the feasibility of a construction/development project. The project holder is designated by the project manager in a written order enabling the upstream phase to be commenced.

In addition, the Project Management Division and the Engineering & Architecture Division respectively have access to: a dedicated centre intended for strengthening upstream project management, in support of Client Divisions; a unit that works in close liaison with operational teams to make sure that the commissioning of new airport facilities is under control.

The Engineering and Architecture Division is continuing with a BIM (Building Information Modelling) approach initiated in 2013. This working method is based on the introduction of a multidisciplinary and interoperable 3D digital model that brings together all those involved in a project (project manager, project management assistants, prime contractor, sub-contractors and businesses). Training actions are conducted as required.

The Project Manager and the Prime Contractor use the SPIRIT system (*Suivi, Pilotage Intégré et Reporting des Investissements et des Travaux* – Monitoring, Integrated Management and Reporting of Investment and Works) which improves the management and monitoring of projects in terms of time scales and costs. In 2014, the project management division improved its automatic reporting system so as to give project managers more visibility over projects. In addition, a new SPIRIT module is currently being developed to enable the accounting for major-works contracts to be monitored more reliably.

The Project Management Division's quality master plan brings together information about project-management processes and is subject to a process of periodic update and continuous improvement. The Engineering and Architecture Division is certified to ISO 9001 (surveillance audit conducted successfully in 2014), as well as the Laboratory attached to it, also accredited by the French Accreditation Committee (*Comité Français d'Accréditation* – COFRAC) in the context of ISO 17025.

The Real Estate Division is tasked with improving the value and density of the company's assets, with regard to the real estate developments located in its scope of consolidation. In this context, the division enhanced its expertise in 2014 in terms of monitoring medium and long-term real estate operations, in order to secure full and complete title for Aéroports de Paris on its property.

This Division also manages major real-estate projects within the geographical boundaries of Paris-Le Bourget Airport and the general aviation aerodromes, in liaison with the Paris-Le Bourget Airport Division. Together, the Real Estate Division and the Paris-Le Bourget Airport and General Aviation Aerodromes Division are devising the Aéroports de Paris real estate development plan.

With a view to securing improvement projects on Paris-Le Bourget Airport and General Aviation Aerodromes, and supporting certain development projects, skills have been improved in the Real Estate Division with the recruitment of a dedicated officer in charge of monitoring improvement projects in this specific area.

Lastly, the Real-Estate Division relies on an Operational Management System (*Système de Management Opérationnel* – SMO) to manage operationally its marketing and property-management activities in relation to assets for which it is responsible at the Paris-Charles de Gaulle and Paris-Orly Airports.

INTERNATIONAL POLICY AND SHAREHOLDINGS

In the context set out by the strategic plan, the International and Affiliates Division (excluding real estate project holding companies in Paris) proposes and implements, across its scope of consolidation, a development strategy in alignment with that of the Aéroports de Paris group. In this respect, it coordinates decisions and actions, in particular through the Group Committee, the assignments of which were redefined in 2013 (cf. § 3.3), and passes on Group policy in terms of internal control and risk management. It steers external development operations (acquisition, disposal, merger) in France and abroad and provides financial and legal guidance for affiliates. The division supports the subsidiaries and affiliates in drawing up and organising cross-functional projects in consistency with Group policy.

In order to ensure management consistency at Group level, the International and Affiliates Division relies systematically on the contribution provided by dedicated staff within the parent company and belonging to the Legal Affairs & Insurance Division and the Accounts Division (taxation centre).

6.2 Management systems; support to the operational internal-control system

In their non-transversal operational activities, divisions write their interventions into their systems management initiatives which attest to the formalisation of professional practices, the analysis and management of issues related to relevant industry standards, compliance with relevant regulation, and the enrolment of all staff into the continuous improvement programme.

Management systems are typically subject to a certification process which is currently in the form of five ISO 9001 (quality management system) certificates, two OHSAS 18001 certificates (occupational health and safety management system), four ISO 14001 certificates (environmental management system), one IFACI certificate (French Institute of Audit and Internal Control) relating to the RPAI, professional internal audit framework, and an ISO 17025 accreditation (laboratory studies).

Accompanying the Group's management systems and certification processes the certification and support methods department in the Risk and Compliance Section (Airport Security, Risk Management and Compliance Division) assists the different parts of the Group in bringing their areas into conformity with the different management frameworks:

Operational activities at the heart of the function of the airports come under the direction of airport departments which rely primarily on external and internal frameworks related to their activities. These actions are conducted in relation to:

- the company's legislative requirements, as laid out in the civil aviation code and by the regulations of the company Aéroports de Paris (first attachment to ruling n° 2005-828 of 20 July 2005) as regards:
 - the environment, covered by ISO standard 14001,
 - security of air traffic, which is the subject of security programs on the basis of which security approval is granted (see Art L. 6342-1 of the French Transport Code (Code des Transports)),
 - airport safety, for which airport safety certificates are issued by the minister responsible for civil aviation (see paragraph L. 6331-3 of the transport code);
- and progress or continuous improvement procedures that are appropriate to them with regard to:
 - quality, covered by ISO standard 9001,
 - occupational health and safety, as covered by standard BS-OHSAS 18001.

Paris-Charles de Gaulle and Paris-Orly airports are each responsible for their own continuous improvement programmes as part of an IMS - Integrated Management System - which encompasses the requirements, standards and legislative or specific frameworks relevant to the five themes listed above. IMMS - Integrated Management Manuals - present the organisation, objectives and commitments of both airports as well as the managerial and methodological provisions to be implemented in order to guarantee compliance of the platforms with these same requirements, standards and reference bases. A general IMS policy is written by each of the directors of Paris-Charles de Gaulle and Paris-Orly airports.

In 2014, the audit renewing IMS-certification of Paris-Charles de Gaulle Airport for three years, covering the areas of quality, health & safety at work and the environment, took place successfully. In the same year, the first follow-up audit for IMS certification of Paris-Orly Airport, over

the same areas, confirmed the certificate issued in 2013 for three years. Paris-Le Bourget Airport and the general aviation aerodromes are implementing processes based on the principles of the IMS.

On environmental matters, in 2014 the audits renewing the ISO 14001 certification of Paris-Charles de Gaulle airport, Paris-Le Bourget airport and Issy-les-Moulineaux heliport were carried out successfully and the follow-up audit for certification of Paris-Orly airport has confirmed the certificate. In addition, in 2014 Aéroports de Paris retained Airport Carbon Accreditation certification for its efforts in terms of reducing greenhouse gases, at level 3 for Paris-Orly and Paris-Charles de Gaulle and level 2 for Paris-Le Bourget. The Real-Estate Division rolls out the environmental-management system locally and includes in the scope the certifications awarded to Airports.

As regards safety, the safety programmes, including quality-assurance programmes, for the Paris-Charles de Gaulle, Paris-Le Bourget and Paris-Orly Airports were approved by the Prefects for their respective regions in April 2009, June 2012 and March 2013, each for a period of five years. As regards certifying the IMSs, the quality of the safety activity at Paris-Charles de Gaulle and Paris-Orly Airports is within the scope of the activity subject to ISO 9001 certification. The general aviation aerodromes are classed according to their security sensitivity and each has a Security Adviser.

In terms of airport safety, airport safety certificates issued to the management of Paris-Charles de Gaulle and Paris-Orly airports in 2006 by the minister responsible for civil aviation, and supplemented in 2008 by the recognition of the proper functioning of the airport safety management systems (SMS), were renewed in December 2011 for a 5-year duration. The Paris-Le Bourget division obtained the airport security certificate for Le Bourget airport in April 2013; the corresponding action plan, validated by the French Civil Aviation Authority, is under way.

6.3 The internal control mechanism and initiatives and management of risks relating to the development and handling of financial and accounting reports

The internal control and risk management initiatives relating to the development and handling of financial and accounting reports encompass the monitoring processes overseeing the accounting and financial organisation as well as the inputting of accounting data. These fall within the Finance & Strategy Division, the Corporate Accounts Division and the Management Control Division, which are part of the finances, strategy and administration unit.

The Management Control Division, in cooperation with the Corporate Accounts and Purchasing Divisions, is continuing to conduct the project to simplify and secure management processes and associated control processes. It covers purchasing-procurement, sales administration, and accounting-management control.

This project was finalised in 2014 (formalisation of new processes, updating of tools, definition of the organisation, training programme, etc.) in view of its start-up at the beginning of 2015. To start with, its scope of consolidation covers the Aéroports de Paris company, since the subsidiaries are only concerned in respect of the accounting consolidation for intragroup mergers; they will enter the project's scope of consolidation at a later point.

MONITORING PROCESSES OF THE ACCOUNTS AND FINANCIAL ORGANISATION

Organization

The Finance & Strategy Division is responsible for the Group's strategic and financial direction. It guarantees that the Economic Regulation Agreement (CRE) is fulfilled and is consistent with the strategic plan, directs the main levers for economic regulation, supplies financial expertise and forecasts, and is in charge of financial communication.

The International & Investment Division is responsible for aligning the financial objectives of the subsidiaries and consolidated shareholdings with those of the Group. It also oversees and controls, operationally and financially, the subsidiaries and consolidated shareholdings. These two Divisions implement strategies in their respective areas that maximize value creation for the Group.

The Corporate Accounts Division makes accounting and financial reports available to different bodies within the company, allowing them to monitor how their performances correspond to the company's overall strategy. It is responsible for the production of financial statements and consolidated financial statements in accordance with current French and international accounting legislation as well as the establishment of reliable accounting procedures. The taxation centre has reported to it since 2013.

The Management Control Division supplies senior management and various departments with financial reports and analysis allowing them to monitor their performance. It contributes to defining and tracking financial objectives and to determining any necessary corrective action to be taken to ensure the Group's economic sustainability. It is based within a branch of management control over which it has responsibility.

Accounting regulations

The book of accounting procedures brings together a presentation of the accounting function, the most important accounting principles as well as all accounting reports and procedures relevant to the company. The latter are regularly submitted for review and in case of structural changes are enacted. Risk factors and established management initiatives are always integrated.

IT systems

These mechanisms and initiatives are based on an IT system centred on SAP software packages for general accounting and analysis, SAP BFC for consolidation and reporting, and Hyperion Interactive Reporting for writing performance indicators.

In the context of the simplification and securing of management processes project, the configuration of SAP has evolved so as to integrate the drawing up and processing of regulated and segmented accounts; by dropping manual procedures, this change works towards the simplification and more particularly securing of management processes.

The IT Financial Management unit of the Information Systems Division has guaranteed assistance to the project management and to the prime contractor for IT projects requiring functional expertise, administration or support for accounting and financial IT systems, for all departments in the financial, strategy and administrative unit.

Monitoring tools

Each month, the Management Control Division produces an operating report for ExCom, based mainly on the analysis reports drawn up by the entities; this operating report was simplified in March 2014 and is produced semi-automatically. It brings together the Group's consolidated monthly accounts as well as sectoral information relevant to accounting reports established in accordance with IFRS standard 8.

With regard to the operational scheduling process, the Management Control Division proposes a line-up of strategic objectives. It steers the annual performance review system, the frequency of which has in principle been reduced in a concern for simplification of the reporting processes. Exceptionally, in 2014, taking into account the deployment of the simplification and securing of management processes project, no performance review was programmed within Aéroports de Paris. Only the subsidiaries presented their three year operational plan to ExCom in June 2014, since this performance review process for the subsidiaries was managed by the International and Affiliates Division.

The Management Control Division prepares the annual guidance memos sent out by the Chairman & Chief Executive Officer to the divisions and subsidiaries for the preparation of operational plans, while the International and Affiliates Division is associated with writing memos to the subsidiaries. Exceptionally, in 2014, taking into account the renegotiation of the current ERA3, no guidance memo was sent out covering the period 2015-2017. However, the Management Control Division, in the context of a new process introduced at the end of 2013, is guiding the preparation of a letter addressed by the Chairman & Chief Executive Officer to the operational divisions, to the Human Resources Division and to the Customer Division, setting out their economic and non-economic objectives for 2015. This process is intended to be extended in 2015 to all of the company's divisions.

The Management Control Division monitors its analytical management framework and transcribes it into the SAP/CO management plans; it creates analysis documents as required and along the lines (regulated accounts) and segments of analysis defined by the company, and it sends them to the Executive Committee and to the departments concerned. These reports are subject to a biannual analytic review, and the results of the review are sent to the auditors, to the Finance & Strategy Division and the other Divisions concerned.

PROCESSES CONTRIBUTING TO THE DEVELOPMENT OF ACCOUNTING AND FINANCIAL REPORTING

Operational processes for inputting accounts

All processes paying into the accounts are the subject of specific procedures, follow-ups, rules of validation, authorisation and accounting defined and stated by the Corporate Accounts Division (particularly for sales, purchasing, management of assets and cash flow, etc.).

Account closures, consolidation and management reports

The closure process of corporate accounts and consolidated financial accounts is outlined in the instructions found in the book of accounting procedures and consolidation manual. The process is based on a detailed calendar, which has been shared with all consolidated companies so as to ensure that deadlines are met and that the preparation of financial statements is coordinated, with the expected level of quality.

To support the accounts department, the management control branch contributes to the account closure process as part of a data consistency check.

In addition, managers in operational units, in some functional units and in consolidated companies sign an engagement letter to confirm the correctness of the accounting information they communicate relating to their area of responsibility.

Financial communication

As an issuer of regulated information, the finances et strategy Division exerts control over the development and publication of all communications of a financial nature. Alongside the Legal Affairs and Insurance Division, the division is responsible for authorising any type of memo or press release containing "sensitive information", that is, any information of a financial or legal nature, or with financial or legal

implications, and/or information likely to influence the Aéroports de Paris share price.

Two procedures have been designed to guarantee the accuracy of information, particularly that of a financial nature, and to ensure that the Group meets all its associated requirements: the first concerns memos or press releases issued from the Aéroports de Paris Group; the second concerns the Group's financial memos or press releases.

An annual calendar of the Group's main periodical commitments in terms of accounting, financial and share-holder memos, was created by the Legal Affairs and Insurance Division and shared internally.

While, today, the main channel for disseminating privileged financial information by Aéroports de Paris is their website (www.aeroportsdeparis.fr), the Group also envisages using one or more social media in addition (Twitter, Facebook, etc.) in compliance with AMF recommendation no. 2014-15⁽¹⁾. An update of the procedure on the Aéroports de Paris group's communication is under way in order to control these new practices.

7 Periodic monitoring mechanism

The surveillance of the internal control and risk management mechanisms, allowing for continuous improvement, is ensured by the Corporate Audit Division and by external structures such as auditors and other relevant bodies, particularly State services.

7.1 Corporate Audit and Internal Control Division

The Corporate Audit Division has the task in complete independence of providing the company and the Group with reasonable assurance on the degree of control over its operations, their compliance with the laws and the internal procedures set in place, observation of strategic guidelines and instructions of the general management, and the reliability of financial information. As part of its mission, it ensures that the important risks (operational, financial or compliance) are taken into account in an appropriate way and that all conditions are brought together to secure, give increased reliability to and develop the business activity of the Group. In this regard, it maintains close relations with the Airport Security, Risk Management and Compliance Division.

Within the company's hierarchy, the Corporate Audit Division is attached to the Chairman & CEO, and reports to the audit and risks committee. The Audit Director affirmed at the meeting of the Audit and Risks Committee on 15 October 2014, that she had performed her audit work entirely independently. Moreover, the department works alongside the auditors and the two meet regularly.

The division undertakes interventions in all areas of activity within the company and its subsidiaries. It institutes the annual audit programme as authorised by the Executive Committee and presented to the audit and risks committee. As a member of IFACI (the French Institute for Audit and Internal Control), it operates in accordance with international professional guidelines.

The assignments, powers and responsibilities of the internal audit are laid out in the Group's internal audit charter, to which the auditor's Code of Conduct is attached. It was revised in 2014 in order to take into account the division being refocused on the audit function alone after internal control was attached to the Airport Security, Risk Management & Compliance Division in October 2013. The advisory activity is further described in the internal audit assignments and is the subject of a specific procedure integrated into the Aéroports de Paris audit reference base. Lastly, the organisation of audits conducted within the Group is specified in it, particularly in joint companies.

IFACI certification, obtained by the Audit Division in 2008, was renewed in 2014 without any non-compliance.

(1) Communication from listed companies on their website and on social media – DOC – 2014-15.

The division reports on the follow-up to action plans resulting from the recommendations of internal audits and, since 2014, of external audits (audits conducted by statutory auditors and audits cover IS security, safety, airport security; apart from external audits of management systems) biannually to ExCom and annually to the audit and risks committee. Such reporting states the linking of recommendations to the risks of Group risk mapping or to the risk areas listed in the risk environment drawn up by the Airport Security, Risk Management & Compliance Division.

Forming part of a quality procedure, the Corporate Audit Division sends an evaluation questionnaire to the persons responsible for the audited bodies with regard to the audit missions, so as to gather points on which it could improve its activity. In addition, a wide-ranging perception survey was carried out in 2014 with Aéroports de Paris company directors and a sample group of some forty Group auditees with a view to assessing the level of satisfaction in view of their expectations and of the audit process.

7.2 External control structures

In the first instance this relates to the statutory auditors appointed by the General Meeting on 28 May 2009: Ernst & Young et Autres and KPMG SA.

Moreover, Aéroports de Paris is subject to specific controls due to its being a majority State-owned company. The Court of Auditors, the Economic Affairs Committee of the National Assembly and the Senate, the State Economic and Financial verification mission, and the Council on the Environment and sustainable development, in particular, are therefore responsible for overseeing the finance, management and internal control sectors.

The company is also subject to controls of an operational nature which are carried out by the French Civil Aviation Authority and by the European Commission in the context of compliance with regulations and with inspections of an organisational nature by external bodies, approved certifiers, in the context of obtaining management-systems certification.

Finally, it is also subject to assessments by credit rating agencies, mentioned in the 2014 Management Report - Chapter 3 - Risks and Risk Management.



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

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

Year ended 31 December 2014

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 for the year ended 31 December 2014.

It is the Chairman's responsibility to prepare, and submit for the Board of Directors' approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L.225-37 of the French Commercial Code ("*Code de commerce*") particularly in terms of the corporate governance measures.

It is our responsibility:

- to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- to attest that this report contains the other disclosures required by Article L.225-37 of the French Commercial Code ("*Code de commerce*"), it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

These standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and existing documentation;
- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with Article L.225-37 of the French Commercial Code ("*Code de Commerce*").

Other disclosures

We hereby attest that the Chairman's report includes the other disclosures required by Article L.225-37 of the French Commercial Code ("*Code de commerce*").

Paris La Défense, on the 27 March 2015

The statutory auditors

French original signed by

KPMG Audit
A Department of KPMG S.A.
Philippe Arnaud
Associé

ERNST & YOUNG et Autres

Jacques Pierres
Associé



Annual Financial Report

This Registration Document includes the Annual Financial Report mentioned, as drawn up pursuant to Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulations.

The documents listed in Article 222-3 of the above-mentioned regulation and the corresponding headings of this Registration Document are listed below.

Annual financial statements of Aéroports de Paris: see Chapter 20 of this Registration Document.

Consolidated financial statements of Aéroports de Paris Group: see Chapter 20 of this Registration Document.

Management report:

- review of the financial position and income: see Chapters 9 and 10 of this Registration Document;
- information on the Company's use of financial instruments: see Notes 4.12, 4.13, 5, 29 and 30 of the consolidated financial statements and Note 2.10 of the separate financial statements;
- description of main risks and uncertainties: see Chapter 4 of this Registration Document;
- factors likely to have a significant effect in the case of a public offer: see sections of Chapters 14 "Board of Directors", 15 "Corporate officer compensation", 16 "Functioning of the Board of Directors and management bodies", 18 "Share-ownership structure of Company" and "Change of control of the Company", 21 "Information on the share capital" and "Provisions of the Articles of Association" of this Registration Document.

Statement of officers in charge of the Annual Financial Report: see Chapter 1 of this Registration Document.

Statutory Auditors' report on the financial statements: see Chapter 20 of this Registration Document.

Statutory Auditors' report on the consolidated financial statements: see Chapter 20 of this Registration Document.

 3950*

 aeroportseparis.fr

Aéroports de Paris
291 boulevard Raspail
75675 Paris cedex 14 - France

