

2010 REGISTRATION DOCUMENT



 3950*

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AÉROPORTS DE PARIS



AÉROPORTS DE PARIS

A French société anonyme (public limited company) with share capital of 296,881,806 euros
Registered office: 291 boulevard Raspail, 75014 Paris
552 016 628 RCS Paris

2010 REGISTRATION DOCUMENT

This document includes the 2010 annual financial report.

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

In due application of Article 28 of the European Commission's regulation EC no. 809/2004, this registration document refers to information contained in:

- the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2009, and the report by the Statutory Auditors on these financial statements, presented in appendices 1 and 2 of the Aéroports de Paris registration document registered by the French Financial Market Authority (AMF) on 22 March 2010 under number D. 10-0135 (the "2009 registration document") and modified by the amendment submitted on 29 March 2010 under number D. 010-0135-R01;
- the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2008 and the report by the Statutory Auditors on these financial statements, presented on appendices 1 and 2 and the Aéroports de Paris registration document registered by the AMF on 30 April 2009 under number R. 09-038 (the "2008 registration document");
- examination of the financial position and income of Aéroports de Paris for the financial years ended 31 December 2008 and 2009, presented in chapter 9 of the 2008 and 2009 registration documents;
- the Statutory Auditors' report on related party agreements and commitments for the financial years ended 31 December 2008 and 2009, presented in appendix 5 of the 2008 registration document and appendix 1 of the 2009 registration document.



This document is an informal English version of the "2010 document de référence" filed the 21st of April 2011 with the *Autorité des Marchés Financiers* under no. D.11-0352. In case of any discrepancy between this document and the "2010 *document de référence*" will govern. This document has not been and will not be submitted to the clearance procedures of the French *Autorité des Marchés Financiers* (the "AMF").

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Throughout this registration document, the terms “Aéroports de Paris” or “the Company” will refer to the company Aéroports de Paris SA. The term “Group” will refer to the group of companies formed by the Company and all of its subsidiaries.

PERSON IN CHARGE OF THE REGISTRATION DOCUMENT AND 2010 ANNUAL FINANCIAL REPORT

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

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 applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all the companies in its consolidation scope and the management report. The annual financial report in appendix 5 of this registration document presents a true picture of business developments, income and the financial position of the Company and all the companies in its consolidation scope as well as a description of the main risks and uncertainties that they face.

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

The consolidated financial statements of the financial year ended 31 December 2010 were audited by Statutory Auditors who wrote a report contained in chapter 20 of this registration document.

The annual consolidated financial statements for the financial year ended 31 December 2009 were the subject of a report made by the Statutory Auditors which appears in chapter 20 of the 2009 registration document. In this report, without qualifying the opinion that they have expressed on the financial statements, the Statutory Auditors have made an observation drawing the reader’s attention to note 3.1.2. of the appendix to the consolidated financial statements, describing the status of the current procedures concerning the Economic Regulation Agreement and an observation on the change in the accounting method following the application of the IFRS 8 standard in relation to segment reporting.

The annual consolidated financial statements for the financial year ended 31 December 2008 were the subject of a report by the Statutory Auditors in appendix 2 of the registration document for 2008. In this report, without qualifying the opinion that they have expressed on the financial statements, the Statutory Auditors have made an observation drawing the reader’s attention to note 3.1.4. of the appendix to the financial statements, describing the status of the current procedures concerning the Economic Regulation Agreement.

The information concerning the Group’s guidances presented in this registration document has given rise to an auditor’s report, which is contained in chapter 13 of this registration document.

The Chairman & Chief Executive Officer
Pierre Graff

02

STATUTORY AUDITORS

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STANDING STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2010

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

Represented by Alain Perroux

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

Represented by Bernard Cattenoz

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

SUBSTITUTE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2010

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

Represented by Mr 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 Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2014.

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SELECTED FINANCIAL INFORMATION

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The consolidated financial statements of Aéroports de Paris for the financial years ended 31 December 2008, 31 December 2009 and 31 December 2010 were prepared in accordance to 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.

SUMMARY CONSOLIDATED INCOME STATEMENT

(in millions of euros)	2010	2009	2008
Revenue ⁽¹⁾	2,739.0	2,633.4	2,527.0
EBITDA	926.7	883.0	848.0
Operating income from ordinary activities ⁽²⁾	543.0	518.4	501.1
Operating income	542.2	512.6	503.2
Net income attributable to the Group	300.1	269.5	272.6

(1) Income from ordinary activities.

(2) Operating income from ordinary activities: operating income before the impact of certain non-current income and charges.

SUMMARY CONSOLIDATED BALANCE SHEET

(in millions of euros)	2010	2009	2008
Non-current assets	6,628.4	6,411.2	6,203.8
Current assets	1,655.0	1,570.0	1,099.8
Total assets	8,283.4	7,981.2	7,303.6
Equity	3,407.6	3,232.4	3,097.5
Non-current liabilities	3,342.3	3,097.8	3,063.4
Current liabilities	1,533.5	1,651.0	1,142.7
Total liabilities	8,283.4	7,981.2	7,303.6

SUMMARY CONSOLIDATED CASH FLOWS STATEMENT

(in millions of euros)	2010	2009	2008
Cash flows from operating activities	788.1	764.3	736.0
Cash flows used from investing activities	(476.5)	(526.4)	(961.7)
Cash flows from financing activities	(252.0)	138.8	82.5
Change in cash flows	59.8	376.7	(143.2)
Net cash and cash equivalents at the beginning of the period	741.3	364.6	507.8
Net cash and cash equivalents at the end of the period	801.1	741.3	364.6

FINANCIAL DEBT

(in millions of euros)	2010	2009	2008
Financial liabilities	3,147.1	3,135.9	2,677.5
Derivative financial instruments (liabilities)	26.2	22.7	7.3
Gross financial debt	3,173.4	3,158.6	2,684.9
Derivative financial instruments (assets)	(125.2)	(76.5)	(58.2)
Cash and cash equivalents	(808.3)	(744.8)	(373.0)
Net financial debt	2,239.8	2,337.3	2,253.7
Gearing	0.66	0.72	0.73
Net debt/EBITDA	2.41	2.65	2.66

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The Company conducts its activity in an environment that gives rise to a number of risks, some of which it cannot 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.

RISK FACTORS

Risks related to air transport

Risks related to the economic situation

The revenue of Aéroports de Paris and some of its subsidiaries is closely linked to fluctuations in air traffic levels. This may be direct, as is the case with aeronautical fees, which depend on passenger levels and aircraft movements, or indirectly in the case of revenue generated from shops and car parks. However, air traffic levels also depend on factors such as the economic situation in France or abroad. 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 political and health situation in France and the rest of the world, the outbreak of an epidemic or the fear of an outbreak, as was the case with the Severe Acute Respiratory Syndrome (SARS) in 2003 or the H1N1 flu virus, may all adversely affect air traffic and lead to a drop in revenues and higher costs as a result of the sanitary measures implemented.

Risks related to exceptional natural or meteorological events

The occurrence of events resulting from exceptional natural phenomena, such as the volcanic ash cloud caused by eruption of the volcano in Iceland in 2010, or related with the occurrence of exceptional meteorological conditions, such as major storms and flooding, can have a significant impact on business 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 nervous systems 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.

Risks related to geopolitical crises, terrorist threats or attacks

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

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

Risks related to environmental constraints

Air transports activities are governed by stringent environmental protection regulations, relating in particular to noise pollution, air quality, the protection of water resources and waste management. 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⁽¹⁾.

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 Economique*" 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 perimeter 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. In addition, the ERA may be modified or terminated early in the event of circumstances which fundamentally change the economics of the contract. Moreover, litigation has been filed or is likely to be filed seeking to annul some pricing decisions. If successful, this litigation could have, at least temporarily, an adverse impact on the Group income⁽²⁾.

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 Paris-Charles de Gaulle airport, Aéroports de Paris is not in control of all the factors that determine the number of available slots, in particular the number of hourly movements that can be managed by air traffic control services. At Paris-Orly airport, each year, the French Government 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 security and safety obligations

The French Government authorities define the security policy and entrusts Aéroports de Paris with security tasks⁽⁴⁾. European and French authorities could adopt increasingly strict rules, which could result in an increase in operational requirements or the enforcement of additional obligations that would be shouldered by Aéroports de Paris. Moreover, the security costs and other general assignments are currently financed by airport security tax. Aéroports de Paris cannot, however, guarantee that there will be no changes in regulations that could affect this funding principle. The French Government authorities have also defined the legal framework for airport safety⁽⁵⁾. This legal framework could also be strengthened, placing additional obligations on Aéroports de Paris.

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 30.2% of total traffic in 2010, is in competition with other major European airports operating as hubs. This competition could be reinforced with the development of new major hubs, in particular in the Middle East. Aéroports de Paris is also competing with the major European airports to be the choice for intercontinental routes.

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

(1) Please also refer to paragraph in section 6 "Environmental data".

(2) Please also refer to paragraph in section 20 "Legal and arbitration proceedings".

(3) Please also refer to paragraph in section 6 "Allocation of Takeoff and Landing Slots".

(4) Please also refer to paragraph in section 6 "Security".

(5) Please also refer to paragraph in section 6 "Airport safety legislation".

Low-cost airlines have become significant players in the European air transport market. Aéroports de Paris, whose low-cost airline traffic accounted for 12.8% of total traffic in 2010, competes for their flights with airports serving the Île-de-France region that are not managed by Aéroports de Paris⁽¹⁾.

Risks related to the customer portfolio structure

The Air France-KLM group, which is a member of the SkyTeam alliance, is Aéroports de Paris' largest customer. In 2010, it accounted for approximately 23% of the Group's revenue and 52% of passenger traffic at the Paris-Charles de Gaulle and Paris-Orly airports. A change in the Air France-KLM group strategy, in particular the organisation of its network around several hubs, the closure or relocation of certain routes, financial difficulties at the Air France-KLM group or a decline in the quality of its services would have, at least in the short term, a significant impact on the Group's business and financial position. Moreover, passengers carried by the airlines in the Air France-KLM group and the SkyTeam alliance generate a significant share of the Group's other revenues, such as retail income. A significant change in passenger typology could also have a negative impact on the Group's aviation and retail revenue.

Risks related to investments

Aéroports de Paris has made significant capital expenditure investments, especially under the 2006-2010 investment programme associated with the first ERA⁽²⁾. Major new investments have also been planned as part of the ERA 2011-2015, signed in 2010. 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.

The complexity of Aéroports de Paris' infrastructure could be a source of significant delay in the construction or implementation of projects or could lead to significant budget over-runs. Such delays could also have a negative impact on the planned increase in capacity of Aéroports de Paris airports, resulting in increased operating costs. Aéroports de Paris 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 ERA provides some mechanisms for compensation, technological changes such as online check-in and electronic ticketing could render the Group's facilities obsolete and have a negative impact on income.

Risks related to airport operator business activities

Aéroports de Paris has obligations to protect the public and to reduce the risk of accidents or 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 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. A protracted closure of one or more of the Group's airports could have a negative impact on the perception of Aéroports de Paris' quality of service;
- as with any company dealing with members of the public, Aéroports de Paris is required to implement certain measures for the protection of the public: fire safety in public spaces, design and maintenance of car parks and access routes to meet the highway code and road safety rules, accessibility of the facilities for disabled and mobility impaired persons, etc.;
- as an airport operator, Aéroports de Paris is required to implement certain measures specific to aviation activities: maintenance, management and supervision of aviation facilities, snow clearance, aircraft rescue and aircraft fire-fighting services, monitoring of traction and skid levels and measures to control the threat from bird-strike hazard or other animals;
- Aéroports de Paris provides certain services on behalf of Government authorities. For example, it implements, on behalf of the French Government authorities, security and public health protection measures and it implements specific national programs (such as the Vigipirate national security alert plan and the Piratox and Piratnet anti-terrorism measures). 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 the commercial activity

Commercial activity is sensitive to traffic and to fluctuations of the parity of the Euro versus 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.

(1) Please also refer to paragraph in section 6 "Competition".

(2) Please also refer to paragraph in section 5 "Investments".

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 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. Even so, the real estate assets of the Company are concentrated in restricted areas of the Paris region into private sites, within the same rental sector, and are therefore subject to the specific variations of those markets.

Risks related to the development of international business

Aéroports de Paris conducts a part of its business abroad using its subsidiaries as an intermediary. These activities expose the Group to the risks inherent in international businesses, including risks relating to differences in regulations, laws, tax and labour laws, risks related to limitations on the repatriation of profits, changes in foreign exchange rates and lastly, risks related to political and economic changes as well as risks for foreign equity investments that do not meet their performance objectives.

Risks related to the alliance with Schiphol Group

Aéroports de Paris and Schiphol Group have created an 8% cross-shareholding agreement ⁽¹⁾. 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 ⁽²⁾. Moreover, if the alliance is terminated before its term, the benefits expected from the alliance, particularly synergies, will not be achieved. Lastly, Aéroports de Paris cannot give any guarantees with regard to the success of the industrial and capital alliance and expected benefits.

Financial risks

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, rental funding 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 funding of the Group.

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

It is the task of the Board of Directors 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, to 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 personnel have a good understanding of their roles and obligations.

The Group's Audit Committee together with the executive management is responsible for carrying out an examination of the main risks faced by the Group, and for 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 income of which are communicated to the Audit Committee.

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, investment securities and derivatives.

Customers and other debtors

The policy of the Group is to check the financial health of all customers that would like to obtain credit payment conditions. Except for agreements with the Government authorities and wholly-owned subsidiaries, any and all 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. Around 23% of the Group's products are linked to provision for its main customer, the Air France-KLM group. On the other hand, there is no concentration of credit risk at a geographical level.

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 investment. The two main components of this depreciation correspond to specific losses linked to individualised 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.

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 currency 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.

(1) Please also refer to paragraph in section 6 "Partnership with Schiphol Group".

(2) Please also refer to paragraph in section 21 "Shareholder agreements".

Guarantees

The Group's policy is only to agree financial guarantees on behalf of wholly-owned subsidiaries. At 31 December 2010, there are several guarantees accorded by Aéroports de Paris on behalf of ADPI and Aéroports de Paris Management for the benefit of different customers of these subsidiaries. These guarantees are included in off-balance sheet commitments.

Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honouring its debts when these become due (The calendar for finance liabilities is presented in document 32.2.3. of the appendix to the consolidated financial statements).

Aéroports de Paris has been rated A+ by Standard & Poor's since March 2010, compared against its previous AA- rating. The outlook is stable. Its bond issues, denominated in €, are listed on Euronext Paris. In order to evaluate financial and market risks, Aéroports de Paris has a debt and cash-flow department.

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

Regarding bonds issued before 2008, the Group is not subject to any particular clause that could result in the early redemption of such bonds.

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. These clauses concern: a lowering of Aéroports de Paris' rating to below or equal to A⁽¹⁾ by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the Government authorities 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).

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- following 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.

As of 31 December 2010, Aéroports de Paris does not have any EMTN programmes or commercial paper.

In addition, Roissy Continental Square, subsidiary of Aéroports de Paris, signed on 30 November 2009, a 5 year loan agreement amounting to €62.1 millions with CALYON and Crédit Foncier. This loan is subject to financial covenants. A breach of those covenants could lead to an early full or partial reimbursement at the end of periods of three or twelve months following the dates at which the ratios were calculated and according to the ratios (LTV or DSCR).

Aéroports de Paris also signed a credit agreement on 30 June 2010 for three years to the value of €400 million, to replace the two previous lines of credit, with a confirmed total value of €400 million, which matured during 2010. This new line of credit has not been used since it was put in place.

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, while optimising the profitability/risk ratio. Sensitivity analysis to rate risks and exchange risks are included in document 32.2 of the appendix to the consolidated financial statements.

Interest rate risk

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

In 2010, Aéroports de Paris:

- redeemed its 5.875% 2000-2010 bond issue, which matured on 15 February 2010;
- issued, in January 2010, a bond to the value of 200 million Swiss francs on the Swiss market, with a term of 7 years and interest of 2.50%. Repayment of this loan will be made in a single instalment on 27 January 2017. This loan has complete currency risk cover as a result of a variable rate cross currency swap in €;
- took out a bank loan, in January 2010, for €37 million, at a fixed rate over 10 years. This loan will be repaid in a single instalment on 28 January 2020.
- issued, in May 2010, a bond to the value of €500 million, with a term of 10 years and interest at a rate of 3.886%. This bond, redeemable in a single instalment on 10 May 2020, has given rise to:
 - a contractual offer to exchange existing bonds launched by Aéroports de Paris, relating to the following three lines: €400 million 5.25% 2001-2011, €350 million 5.25% 2002-2012 and €500 million 6.375% 2008-2014;
 - a buy-back offer launched by a banking institution in relation to the same bond line.

When these operations were completed, the new €500 million bond issue was allocated as follows: €260 million in new funds and €240 million in existing bonds offered for exchange.

As of 31 December 2010, debt, excluding interest accrued and derivative financial instruments on the liability side, was €3,065 million, mainly consisting of bonds and bank loans.

(1) The consultation procedure opened with the EIB in March 2010 following the change in the Standard & Poor's rating. This concluded at the end of July 2010 with the signing of an additional clause to the loan contracts which increased the average cost of the loans by 1.5 base points, changing the threshold of the lower rating to A or below and introducing a cancellation clause of the increase in the event of the rating being raised to above A+.

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 exchange operations (swaps).

Aéroports de Paris' exposure to interest rate risk is essentially a result of 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 31st December 2010, after taking interest rate swaps into account, around 67% of the Group's debt is at fixed interest rates (against 72% in 2009).

Foreign exchange risk

In general, the Group has little exposure to currency risk. The currencies in which the transactions are essentially 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 its exposure to the exchange rate variations of the American dollar and the currencies to which it is linked at fixed parity, the Group has put in place, through its subsidiary ADPI, a hedging policy aimed at neutralising exchange rate risk to the maximum extent by reducing the balance of revenue and expenditure in these currencies and carrying out short sales partially in dollars for the residual balances.

RISK MANAGEMENT

Risk management policy

Within a context of increased international and national regulatory requirements, and with a concern for the performance of its activities, Aéroports de Paris has sought to improve its risk management policy and internal control processes, so as to ensure optimum control of its risks and the attainment of its strategic, operational, financial and quality of service objectives.

As part of this context, 2010 enabled the continued introduction of risk management policy. The year 2010 also saw the continued deployment of the internal control system controlled by the Corporate Audit Division and Internal Control Division.

Within the framework of the funding of Masternaut Three X, Aéroports de Paris has granted a loan of £5.2 million to Hub télécom. The exchange rate risk linked to this loan was hedged in full through a cross-currency swap.

Price risk

In order to limit its exposure to oil price increases and €/€ parity for the next two years, during December 2009 Aéroports de Paris put in place hedging for its purchases of natural gas. This operation, which hedges a total volume of 454 GWh for the winters of 2011 and 2012, allows the variable portion of the natural gas purchase price to be fixed at €23.15/MWh, corresponding to an oil price frozen for the hedging period at \$77/barrel.

According to the definition of a derivative under IAS 39, this operation was qualified as cash flow hedge as of 1 January 2010. On 31 December 2010, the fair value of this derivative was carried as a positive asset for €961,000.

Factors of dependence

Customers

Revenues generated by the companies of the Air France-KLM group represented about 23% of the total revenue of Aéroports de Paris for the year 2010.

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 the proposed works on the said structures.

Making use of these structures, the Company is pursuing the action programme integrated into the 2006-2010 strategic plan, aiming to identify, analyse, make known and reduce risks, as well as control the security of the functioning of the Company's activities and deal under the best conditions with emergency or crisis situations, in particular those resulting from accidents or malfunctions. It is also developing permanent processes comprising a set of measures, behaviours, processes, procedures and actions aiming to control the risks inherent in the functioning of the Company bring its activities under control and ensure the effectiveness of its operations, as well as the efficient use of its resources.

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

Policy for taking out insurance policies

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

Civil liability

Civil liability for operating airports is guaranteed against 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 during the carrying out of their 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 contract contains an operating losses section. The principal guarantees amount is set at €1 billion per loss.

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 "Roissypôle-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.

A certain proportion of the Group's property cannot, by virtue of its nature, be insured under damage to property insurance cover. This includes in particular runways, air movement's 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 ADPI, Aéroports de Paris Management, Hub télécom and the Alyzia group, for the purposes of covering their activities carried out in France or abroad, as the case may be.

05

INFORMATION ON THE COMPANY

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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.

Phone: + 33 1 43 35 70 00.

Companies and Trade Registry

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 Companies and Trade Registry: 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, subject to specific laws and by its memorandum and Articles of Association as initially set by appendix II to decree no. 2005-828 of 20 July 2005 on the memorandum and Articles of Association for Aéroports de Paris. The specific laws governing the Company are law no. 2005-357 of 20 April 2005 on airports, the French Civil Aviation Code and law no. 83-675 of 26 July 1983 on the democratisation of the public sector.

HISTORY OF THE COMPANY

1923

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

1945

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

1946

Beginning of operation of Paris-Orly.

1954

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

1961

Inauguration of Orly sud.

1971

Inauguration of Orly ouest terminal (concourses 2 and 3).

1974

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

1981-2003

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

1989

Aéroport de Paris becomes Aéroports de Paris.

1994

Opening of the station connecting CDG2 with the RER and the TGV stations.

1998-1999

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

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.

2003

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

2005

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

Conversion of Aéroports de Paris into a French public limited company (*société anonyme*).

2006

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

June: floating of shares and listing on the stock market.

2007

March: Opening of the second renovated quarter of terminal 1 of Paris-Charles de Gaulle airport.

April: commissioning of CDGVal, an people mover linking Paris-Charles de Gaulle terminals.

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

2008

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

April: Opening of the third renovated quarter of terminal 1 of Paris-Charles de Gaulle airport.

June: end of the renovation of Orly sud's international circuits.

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

December: the industrial cooperation agreement between Aéroports de Paris and NV Luchthaven Schiphol ("Schiphol Group") and cross-equity investment of 8% in the share capital of the two companies was put into force.

2009

February: launch of the Duty Free Paris business, a subsidiary owned in partnership with The Nuance Group, dedicated to the distribution of fashion items and accessories.

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

April: acquisition of the Masternaut Group by Hub télécom.

May: pooling of the ground-handling services business with the Alyzia subsidiary which began in 2008 ended.

November: signing of partnership agreements with GE Capital Real Estate for operating the real estate of Continental Square.

2010

February: publication of the public proposal document by Aéroports de Paris for the 2011-2015 Economic Regulation Agreement.

July: signing of the Economic Regulation Agreement (ERA) for the period 2011-2015, that defines a cap on the average increase in airport fees, the programme of planned investments and quality of service objectives for Aéroports de Paris.

December: Aéroports de Paris and JCDecaux announce their intention to create a joint-venture with a view to operating and commercialising advertising spaces at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

2011

February: Aéroports de Paris and Lagardère Services announce the extension of their partnership in the Société de Distribution Aéroportuaire until 31 October 2019 and the creation of a new joint-venture with Relay France dedicated to press and souvenirs activities⁽¹⁾.

March: submission by Aelia (subsidiary of the Lagardère Services group) to The Nuance Group of an offer for the possible acquisition of all of the shares The Nuance Group owns in Duty Free Paris.

April: start of discussions between Aéroports de Paris and Aelia to merge their common subsidiaries Duty Free Paris and Société de Distribution Aéroportuaire⁽¹⁾. Announcement by Hub télécom of the disposal of the Masternaut group.

INVESTMENTS

Investments made by the Group over the last three financial years

(in millions of euros)	2010	2009	2008
Capacity investments	228.3	169.1	171.4
Restructuring investments	17.0	23.5	44.8
Renovation and quality	157.8	113.4	136.5
Real estate development	14.6	37.2	64.8
Security	37.8	32.8	27.8
Cost of studies and supervision of works (FEST)	41.8	49.5	57.2
Other	3.3	3.5	4.6
Tangible and intangible investments (A)	500.8	429.0	507.1
<i>Including investments by ADP SA</i>	<i>482.0</i>	<i>404.5</i>	<i>482.8</i>
<i>Including investments on the regulated perimeter ⁽²⁾</i>	<i>440.3</i>	<i>374.3</i>	<i>448.0</i>
<i>Including investments by ADP subsidiaries</i>	<i>18.8</i>	<i>24.5</i>	<i>24.3</i>
Financial investments (B)	0.9	75.8	375.3
Total investments (A) + (B)	501.7	504.8	882.3

In 2010, the tangible and intangible investments made by the Group rose to €500.8 million, including €482.0 million for the parent company (€404.5 million in 2009).

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

- continuation of refurbishments of satellites of the terminal 1;
- continuation of construction work on satellite 4, the boarding satellite of terminal 2E, parallel to the *Galerie Parisienne*;
- the creation of a linkup building between terminals 2A and 2C.

Investments at the Paris-Orly airport mainly covered continued renovation of runways and taxiways, protection of the electrical power supply and work related to geothermics.

Over the same period, subsidiaries invested €18.8 million compared to €24.5 million in 2009. €11.4 million was invested by Hub télécom (€12.6 million in 2009) essentially in the deployment of network infrastructure at Paris airports, telephony on IP, innovative solutions such as geolocation and traceability, and Wifi infrastructures, and €3.4 million were invested by real estate subsidiaries (compared to €4.8 million in 2009) corresponding to studies concerning the *Cœur d'Orly* project.

Difference between budgeted and realised investments in 2010

Investments realised in 2010 on the regulated perimeter applicable in 2010 (€440.3 million) were lower than the investments budgeted for the same perimeter in 2009 for the financial year 2010 (€533.8 million). This was because some real estate projects were postponed.

(1) Submitted in advance to the European competition authorities.

(2) See the definition in the next section: "Ongoing investments or investments with firm commitments".

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 perimeter.

The investments on the regulated perimeter do not include investments realised by the Group concerning security, or investment by Group subsidiaries, in particular, equity investments outside the Paris airports. From 1 January 2011⁽¹⁾, the regulated perimeter does not include anymore operations in real estate diversification, nor in retail and services.

Investments made on the regulated perimeter between 2006 and 2010

(in millions of current euros)	2006	2007	2008	2009	2010	2006-2010
Capacity investments	367.1	399.8	153.1	143.3	215.3	1,278.8
<i>Paris-Charles de Gaulle</i>	336.3	397.0	150.6	136.1	215.5	1,235.5
<i>Paris-Orly</i>	29.1	0.3	-	7.2	(0.2)	36.4
<i>Paris-Le Bourget</i>	1.7	2.4	2.7	0.1		6.9
Restructuring investments	46.2	58.7	44.5	24.9	16.6	190.9
<i>Paris-Charles de Gaulle</i>	32.5	45.5	39.4	23.6	16.5	157.5
<i>Paris-Orly</i>	13.7	13.2	5.1	1.3	0.1	33.4
Current investments	148.5	137.4	136.0	118.0	128.3	668.3
<i>Platforms</i>	109.1	101.9	101.6	85.6	95.4	493.6
<i>Real estate</i>	12.9	11.6	10.8	14.4	15.1	64.8
<i>Other</i>	26.4	24.0	23.7	18.0	17.8	109.9
Real estate development	16.4	17.3	59.4	32.7	10.9	136.7
<i>For airports</i>	14.3	13.6	40.3	26.6	4	98.8
<i>Diversification</i>	2.0	3.7	19.2	6.1	6.9	37.9
Dedicated budget	-	-	-	25.0	29.8	54.8
Quality of Service	-	-	-	20.0	21.2	41.2
Retail	-	-	-	5.0	8.6	13.6
Cost of design and supervision of works	62.8	65.6	55.0	46.5	39.4	269.3
Realignment of the calendar of main operations	-	-	-	(16.2)		(16.2)
TOTAL	640.8	678.8	448.0	374.3	440.3	2,582.6

The ERA for 2006-2010 was characterised by an increased investment cycle over the years 2006-2007, during which the five-year programme for the regulated perimeter was worth almost €2.6 billion.

The main strands of this investment program met the following priority objectives:

- make up for the shortcomings observed in 2005 in terminal capacity relative to traffic at Paris-Charles de Gaulle;
- commission facilities offering a high proportion of flights handled at contact stands, which is a key competitiveness factor, particularly for

connecting flights, as well as major growth opportunities in terms of retail areas (*Galerie parisienne*, terminal 2E lounge, terminal 2G);

- technical upgrade of the oldest terminals (terminal 1 at Paris-Charles de Gaulle);
- the first phase of development of the real estate portfolio, notably with the opening of two new cargo terminals at Paris-Charles de Gaulle and Paris-Orly airports, the extension of the FedEx hub and the start-up of construction on the *Cœur d'Orly* business district.

(1) Decree of 17 December 2009, amending the decree of 16 September 2005 regarding fees for services rendered at airports.

Investment programme of the regulated perimeter between 2011 and 2015

The investment programme of Aéroports de Paris company amounts to €2,455.1 million including €1,846.9 million on the regulated perimeter between 2011 and 2015.

The investment programme breaks down as follows:

(in millions of euros 2011)	2011	2012	2013	2014	2015	2011-2015
Capacity investments	237.1	129.3	95.1	59.7	69.5	590.7
<i>Paris-Charles de Gaulle</i>	237.1	129.3	95.1	59.7	58.5	579.7
<i>Paris-Orly</i>	-	-	-	-	11.0	11.0
Restructuring investments	47.6	65.3	83.6	66.3	76.0	338.8
<i>Paris-Charles de Gaulle</i>	42.5	55.5	64.9	51.2	51.1	265.2
<i>Paris-Orly</i>	5.1	9.8	18.7	15.1	24.9	73.6
Current investments	113.4	94.1	81.6	83.0	95.5	467.6
<i>Platforms</i>	94.8	74.0	64.6	65.6	78.4	377.3
<i>Real estate</i>	2.6	4.4	2.6	2.5	2.2	14.3
<i>Other</i>	16.0	15.6	14.5	14.9	15.0	75.9
Real estate development	24.0	39.5	15.5	-	5.1	84.1
Dedicated budget	47.9	48.1	42.6	23.7	28.5	190.8
<i>Quality of Service</i>	39.7	33.7	32.2	20.3	26.3	152.2
<i>Sustainable development</i>	8.2	14.4	10.4	3.4	2.2	38.6
Cost of design and supervision of works	43.8	37.4	30.9	29.4	33.5	174.9
TOTAL	513.8	413.7	349.3	262.0	308.1	1,846.9

The investment programme of the Paris-Charles de Gaulle platform

As part of the 2011-2015 ERA, the investment programme of the regulated perimeter for the Paris-Charles de Gaulle platform amounts to €844.9 million (investment in capacity and restructuring). This includes:

- the continuation of the building of satellite 4, the new departure lounge of terminal E, entirely dedicated to international traffic. This will contain 3,700m² of surfaces dedicated to shops at the opening and 4,600m² in 2013, 900m² dedicated to bars and restaurants at the opening and 1,400m² by 2013. At this stage, the total cost⁽¹⁾ of this project is estimated at €560 million, excluding security and the baggage sorting system and the passenger handling capacity of approximately 7.8 million per year. This is due to be opened by the 3rd quarter of 2012;
- the creation of a building between terminals A and C to pool security and police checks, create a single retail zone, merge departure lounges, increase lounge surfaces and pool passenger flight connections while enabling the introduction of the one-stop security process. This will contain 2,300m² of surfaces dedicated to shops, bars and restaurants. At this stage, the total cost⁽¹⁾ is estimated at €71 million, including €16 million for security. This is due to be opened by the 2nd quarter of 2012;
- the total refurbishment of Terminal B that will enable the increase of total capacity to 6.5 million passengers per year. At this stage, the total cost⁽¹⁾ of this project is estimated at €105 million. This will contain 3000m² of surfaces dedicated to shops, bars and restaurants. This is due to be re-opened by the 2015;

- improvement of terminals E and F and the construction of an one-stop security process junction between the two terminals for an total estimated investment⁽¹⁾ of €54 million including €21 million for security;
- the renovation and increase in capacity of baggage sorting systems to follow the development of traffic and facilities of the hub;
- and the continued refurbishment of satellites in terminal 1 at CDG;

In addition, there are plans to devote important resources to operations designed to improve customer satisfaction and sustainable development.

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

The investment programme of the Paris-Orly platform

As part the 2011-2015 Economic Regulation Agreement, investment programme of the regulated perimeter for the Paris-Orly platform amounts to €84,6 million (investment in capacity and restructuring). This will be focused on in particular:

- restructuring of halls 3 and 4 of the west terminal aiming at pooling the departure lounges, the baggage delivery halls and the security and police inspection point of both halls. At this stage, the total cost⁽¹⁾ of the project is estimated at €77 million. It is due to be opened at the end of 2015;
- and the improvement of aeronautical infrastructure.

(1) Total amount of investment made by Aéroports de Paris over the period of the work.

In addition, there are plans to devote important resources to operations designed to improve customer satisfaction, and sustainable development.

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

Contractual commitments for fixed asset acquisition

Contractual obligations for fixed asset acquisitions are raised to €314.7 million on 31 December 2010: €214.1 million for capacity investments, €9.2 million for restructuring investments, €47.2 million for renovation and quality investments, €16.5 million for investments related to real estate developments, €19.8 million for security investments and €7.9 million for investments for design and technical monitoring costs).

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BUSINESS OVERVIEW

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PRESENTATION OF ACTIVITY

General description

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, 10 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 83.4 million passengers handled in 2010, the Group's airport network (Paris-Charles de Gaulle and Paris-Orly) is the world's 5th largest and the 2nd largest in Europe. Paris-Charles de Gaulle airport ranks 7th in the world for passenger traffic and 1st in Europe for air cargo (including mail).

The Paris airports host the majority of the world's major international airlines, including those belonging to the three principal alliances, SkyTeam, Star Alliance and oneworld. In 2010, Aéroports de Paris accommodated

almost 178 airline customers ⁽¹⁾, and provided services to more than 350 cities in 115 countries via the Paris-Charles de Gaulle and Paris-Orly airports.

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

The Group's activities are divided into five business segments: aviation, retail and services, real estate, ground-handling and related services, and other activities. They are detailed in chapter 6, in the paragraph titled "Description of activities".

(1) Airlines which have recorded more than 12 movements during the year.

Simplified financial information:

(in millions of euros)	2010		2009	
	Revenue	Operating income from ordinary activities	Revenue	Operating income from ordinary activities
Aviation	1,449.6	104.5	1,429.5	112.8
Retail and Services	943.7	345.8	869.7	320.4
Real estate	232.6	83.0	213.7	82.7
Ground-handling and related services	196.7	(5.2)	187.0	(4.8)
Other activities	262.3	14.6	251.8	6.8
Intersegment eliminations	(345.9)	0,3	(318.2)	n/a
TOTAL	2,739.0	543.0	2,633.4	518.4

The Group's strengths**A strategic position in Europe**

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

- the natural appeal of Paris and France, which is the number one tourist destination in the world;
- the appeal of the Ile de France region, which is France's premier economic region;
- a large catchment area with an estimated population of 25 million within a 200 km radius;
- the central position of Paris in Europe, which places Paris within a two-hour flight from all major western European cities;
- the absence of other large airports within a radius of 300 kilometres.

Three complementary airports

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

An infrastructure well-suited to future traffic growth

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

A first-class ground transportation network

Aéroports de Paris is at the centre of a network of road (A1, A3 and 104 motorways) and railway connections (a high-speed TGV station and two RER stations for Paris-Charles de Gaulle and the RER and Orlyval for Paris-Orly) that make it one of the key players of intermodal transport. These networks are an advantage in attracting passenger as well as cargo traffic. Lastly, the CDG Express project, for which the Government authorities are responsible, should provide a 20-minute train service from Paris-Charles de Gaulle to the centre of Paris. This train-link could begin operating sometime in 2017.

A wide range of customers

With respect to passenger traffic, the Group has a wide customer base (traditional as well as low-cost carriers). It hosts the world's major international airlines, and the three principal international alliances, SkyTeam, Star Alliance and oneworld. In this way, it has traffic that is balanced between major geographical areas. These elements allow the Group to benefit from diversified growth and economic risk.

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

A powerful hub

The connecting flight platform of Paris-Charles de Gaulle, the main hub of the Air France-KLM group, is the European hub which offers the most opportunities for daily medium-haul/long-haul connections in less than two hours⁽¹⁾.

Significant land reserves

The Group has 445 hectares of land reserves on its airport sites, and this enables it to cope with the estimated growth of traffic and to exploit the opportunities afforded by the real estate development⁽²⁾.

(1) Source: Air France-KLM.

(2) Please also refer to paragraph in section 6 "Real Estate".

A clear and modernised legislative environment

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

The Economic Regulation Agreement signed in 2010 between the Government authorities and Aéroports de Paris for the fee period 2011-2015, provides the visibility and stability necessary for airport operations. 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 rate increase/decrease is associated with the implementation of an investment programme and quality of service commitments. The level of aeronautical fees must take into account the return on capital invested⁽¹⁾.

Strategy

By using its potential for development, the ambition of the Group is to become, thanks to the work of the men and women at Aéroports de Paris, the foremost European airport group for customer satisfaction, economic performance and sustainable development.

Its strategy for achieving this is based on the following 10 guidelines:

Customer satisfaction: to be among the best European references

The improvement of 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 objective of the Group is to become a referent in Europe in 3 to 5 years.

The main priority of the 2006-2010 ERA has been the opening of new facilities to respond to airlines demand, while improving the quality of the offering, particularly by increasing the contact rates. However, while Aéroports de Paris has experienced a sharp turnaround in customer satisfaction over the 2006-2010 ERA, its position remains unsatisfactory when compared internationally. This is why Aéroports de Paris is intending to make quality of service and customer satisfaction the main development line of the 2011-2015 ERA in accordance with the recommendations issued by its customers.

For the 2011-2015 ERA, Aéroports de Paris wants to commit to ambitious quality of service objectives associated with financial incentives⁽¹⁾ that prioritize 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.

Aéroports de Paris also decided to structure its organisation by creating a Customer Satisfaction department on 1st December 2008, which is responsible for spearheading a company-wide project called the "Customer Satisfaction Initiative".

Employees: to promote professional development and a fair return to match participation in the Group's performance

The ambition of the Group is underpinned by collective expertise and quality, know-how, commitment and staff 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 pursue its social dialogue procedure and to improve employee participation.

Shareholders: to continue to improve economic performance and value creation

The changing in the regulated scope which took place on 1 January 2011 makes for a dual incentive for Aéroports de Paris: one to increase passenger traffic in order to gradually improve the profitability of the regulated scope (the target of obtaining a return on the capital employed of 5.4% by 2015 and in line with the weighted average cost of capital on average over the 2016-2020 period), and second to improve unregulated activities (commercial activities and diversification real estate). Aéroports de Paris targets to reach a consolidated EBITDA increase by 2015 of 40% vs. 2009.

Aviation: to support the growth of airlines and strengthen the Paris-Charles de Gaulle hub

With the opening of satellite 4 planned for 2012, Paris-Charles de Gaulle will have the capacity to handle the additional traffic projected by 2020 (assumption of +3.2% on average per year for the 2011-2015 period).

Over the 2011-2015 period, Aéroports de Paris plans to invest €2.4 billion to increase its passenger capacity and quality of service in airports, continue development of its retail business and its real estate holdings.

Retail: to bring business up to the highest European standards

By 2015, Aéroports de Paris has the ambition to become the referent of travel retail in Europe in terms of financial performance, innovation and customer satisfaction. To achieve this goal, Aéroports de Paris has chosen a unique positioning: "Paris, capital de la création" focused on 3 categories of key products (Beauty, Fashion and Accessories, Gastronomy and catering) associated with exclusive concepts and brands, especially French ones.

The Group plans to invest between €140-150 million in its commercial activities over the next five years, including €60-70 million dedicated to specific operations with a strong leveraging effect. It also plans to reach a sales per passenger from shops in restricted areas of €17.4 by 2015, increase the total surface dedicated to retail (bars and restaurants, shops in public and restricted areas) by almost 21% between 2009 and 2015 including an increase of 35% of surfaces dedicated to shops in international.

(1) Please also refer to paragraphe in section 6 "Fees".

Real estate: develop the portfolio

Aéroports de Paris plans to speed up the growth of its real estate activity on its platforms as it represents a value-creating lever for the Group in the medium and long term. The Group aims to develop, independently or in partnership, between 320,000 m² and 360,000 m² of buildings by 2015, including approximately 75% in diversification real estate⁽¹⁾. Over the 2011-2015 period, the related investments will be between €500-560 million including between €430-480 million in diversification activities.

International: to increase the Group's presence outside the Ile de France region, and especially internationally

Regarding the management of airports outside the Paris region, the Group has set itself the objective of progressively extending its management contract portfolios.

These contracts could go with minority equity investment to reinforce Aéroports de Paris role of operator over time. This development focus, which requires relatively little equity at Group level, will be continued worldwide.

In addition, and over a number of a few very carefully selected projects, the Group could try and obtain larger acquisitions in top-quality airport assets. These equity investments, which move major equity, will depend on the opportunities that arise, giving preference for those where SkyTeam network member companies are strongly embedded.

Security: guarantee the regulatory compliance by ensuring operational performance, high customer satisfaction and economic optimisation

National Government authorities are responsible for organising security in French airports and can delegate its implementation within the Paris airports to Aéroports de Paris. The Company is setting up security programmes under Government approval. With funding through airport security tax, security tasks are basically concerned with security checks and screening of passengers, hand baggage, checked baggage and control of restricted areas.

Aéroports de Paris intends to organise the implementation of these measures to give the best quality of service at the best cost.

Hublink: implement and strengthen the partnership with Schiphol Group ⁽²⁾

The objective of the Group is to implement synergies and operational progress provided for as part of the alliance with the Schiphol Group and to develop together innovative techniques and procedures.

Aéroports de Paris also intends to strengthen this partnership by sharing good practices and more ambitious, high-profile actions in terms of quality, innovation, the development of activities and services and the pooling of resources.

Sustainable development and corporate social responsibility: to be the European referent in implementing the Environment Round Table ("Grenelle de l'environnement")

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

The Group intends to consolidate its good practices in this area in order to become referent in Europe regarding sustainable development and corporate social responsibility. Implementing the Environment Round Table ("Grenelle de l'environnement") will be on the pillar of the Group's policy.

Customer satisfaction at the heart of the Company's strategy

Quality of service is a major strategic challenge in terms of competitiveness, attractiveness and corporate image, both concerning the efficiency of airport operations with respect to airlines and the attractiveness of the platforms for passengers.

This is why Aéroports de Paris is intending to make the quality of service and customer satisfaction the main development line of the ERA 2011-2015 in accordance with the recommendations issued by its customers. The main priority of the 2006-2010 ERA has been the opening of new facilities to respond to airline demand, while improving the quality of the offering, particularly by increasing the contact rates. However, while Aéroports de Paris has experienced a sharp turnaround in customer satisfaction over the 2006-2010 ERA, its position remains unsatisfactory when compared internationally.

This is why, for the 2011-2015 ERA, Aéroports de Paris wants to commit to ambitious quality of service objectives that prioritize 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.

With this ambition to significantly boost performance in the coming years, Aéroports de Paris also decided to structure its organisation by creating a Customer Satisfaction department on 1st December 2008, which is responsible for spearheading a company-wide project called the "Customer Satisfaction Initiative".

(1) Land or building which does not need direct runway access (offices, stores, hotels and activities and logistics facilities).

(2) Please also refer to paragraph in section 6 "Partnership with Schiphol".

Partnership with Schiphol Group

To anticipate future challenges in the air transport sector, Aéroports de Paris and NV Luchthaven Schiphol ("Schiphol Group") created a long-term industrial cooperation and 8% capital cross-equity investments agreement 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 begun to generate significant mutual benefits for both companies in all their core areas of business. The alliance has been named "Hublink".

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. This double hub offers one of the highest number of destinations (143)⁽¹⁾ and frequencies (over 30,000 weekly medium and long-haul flights in less than two hours) among all European hub airports. Thanks to their attractive as well as complementary geographical locations, which cover a catchment area of 60 million inhabitants, the alliance should also sharpen the competitive edge of the two airports compared with regional or specialised hubs and increase their appeal with all airlines by offering a larger frequency of flights to areas such as Eastern Europe and South America.

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

Schiphol Group and Aéroports de Paris also intend to reinforce their relationship with their largest 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).

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

For non-aviation activities, the objective is to step up growth in retail, real estate and telecoms through the exchange of best practices and the sharing of technologies and processes.

With respect to international development, Aéroports de Paris and Schiphol Group are adopting a common approach for future international developments by giving preference to the reinforcement of the dual hub within the SkyTeam global network, all the while remaining attentive to new opportunities in areas not covered by SkyTeam.

Representation in the corporate bodies of the two companies

Pierre Graff, the Chairman & CEO of Aéroports de Paris, has been one of the 8 members of Schiphol Group's Supervisory Board since 15 July 2009.

Since this date, Jos Nijhuis and Peter M. Verboom, who are respectively Schiphol Group's Chief Executive Officer et Chief Financial Officer, have been named as members of the Aéroports de Paris Board of Directors.

Specific bodies of the alliance

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

- an Industrial Cooperation Committee which supervises cooperation and is composed of 4 representatives from each company;
- nine steering committees, composed of an equal number of representatives from each company, are responsible for facilitating cooperation in each of the following nine areas: developing the double hub and the attractiveness of the network, airport operations, retail and services, international development, real estate, telecommunications and IT, sustainable development and purchasing.

Sustainable development

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

Synergies created under the partnership formed with the Schiphol Group

The synergies identified under the partnership with the Schiphol Group were included as part of the savings plan announced by Aéroports de Paris in 2009⁽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 after security controls, flows of luggage, cargo and supplies between public areas and aircraft. It must also ensure the interface between the various parties to which it provides services and facilities.

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

(2) Please also refer to paragraph in section 9 "Analysis of income and financial position".

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;
- it carries out, under the control of Government authorities, air transport security measures.

Aéroports de Paris's 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⁽¹⁾, Aéroports de Paris is responsible for assigning airlines to the various terminals within a single airport and, according to specific procedures, to the different airports.

Airlines and their ground handling services

The airport operator's responsibility toward passengers ends when the passenger is placed under the airline's control. In practice, this is from the beginning of the boarding procedure to the end of the passenger disembarkation procedure. Airlines are also responsible for all aircraft loading and unloading procedures. They generally use the services of ground-handling companies, which include Alyzia, a subsidiary of Aéroports de Paris⁽²⁾.

The traditional airlines include those who are members of an alliance (SkyTeam, Star Alliance or oneworld⁽³⁾) and independent airlines (Emirates or El Al for example). These companies serve different customer segments with a differentiated service offering and destinations that are interconnected through their own network (their hubs) or those of other companies (through interline agreements). When they are members of an alliance, what they essentially expect from the airport operator is that it provides them with facilities, products and services that make connections easier, to be brought together under one roof (in the same terminal), to be able to pool facilities and to have a ground service of excellent quality. Independent companies favour customised services and also a ground service of excellent quality.

Low-cost companies such as easyJet or Transavia are airlines with a limited service offering that has been pared down to the minimum and regular "point-to-point" destinations. They focus their strategy on the reduction of operating costs to offer customers the lowest prices. Low-cost 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 companies, such as Air Méditerranée, 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:

- cargo forwarding agents (or transit agents), who organise the pick-up, transport and delivery of merchandise and are responsible for organising the entire transport chain;
- airlines, which transport cargo either in the 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, responsible for receipt and packaging of goods in the cargo stores before they are loaded onto the aircraft;
- ground-handling services, which carry out the transport of cargo through the restricted area as well as loading it on to the aircraft.

Government services and agencies

Aside from its 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 restricted areas and the supervision and control of security operations carried out by airport operators and security agents. The implementation of some security tasks is outsourced to Aéroports de Paris: security checks of passengers, baggage, staff and merchandise;
- public safety services, which are the responsibility of the French border police (DPAF) and the Air Traffic Police, (GTA);
- border controls carried out on persons by French border police and by the Regional Social and Sanitary Affairs Division at the French customs points for the control of goods. The health controls conducted by the state health services, who may be assisted by Aéroports de Paris.

(1) Please also refer to paragraph in section 6 "Allocation of takeoff and landing slots".

(2) Please also refer to paragraph in section 6 "Ground-handling".

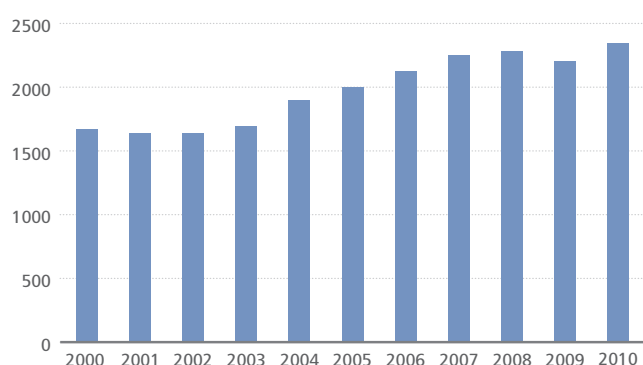
(3) The members of the SkyTeam Alliance in Paris are Aeroflot, AeroMexico, Air Europa, Air France-KLM, Alitalia, China Southern, CSA Czech Airlines, Delta, Kenya Airways, Korean Air, Tarom and Vietnam Airlines. Members of the Star Alliance present in Paris are Adria Airways, Aegean Airlines, Air Canada, Air China, ANA, Asiana Airlines, Austrian, Blue1, bmi, Brussels Airlines, United Continental (merger of United Airlines and Continental Airlines), Croatia Airlines, Egyptair, LOT Polish Airlines, Lufthansa, SAS Scandinavian Airlines, Singapore Airlines, Swiss, TAM, TAP Portugal, THAI, Turkish Airlines and US Airways. Members of the oneworld alliance present in Paris are American Airlines, IAG (merger of British Airways and Iberia), Cathay Pacific, Finnair, Iberia, Japan Airlines, LAN Chile, Malev and Royal Jordanian.

Passenger traffic

Growth of worldwide traffic

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

(in millions of passengers)



Source: IATA.

Geographical breakdown of traffic in 2010

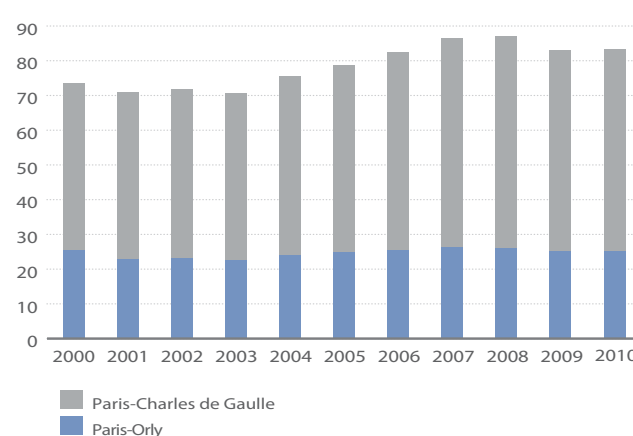
During 2010, passenger traffic rose slightly by 0.4% reaching 83.4 million passengers compared to 83.0 million in 2009. It rose by 0.4% at Paris-Charles de Gaulle (58.2 million passengers) and by 0.4% at Paris-Orly (25.2 million passengers). Traffic fell by 2.1% in the 1st half of 2010 and 2.8% in the 2nd half. Excluding exceptional events (volcano and bad weather in December 2010), traffic would have recorded a 2.4% increase.

The traffic mix improved, with international traffic outside Europe (40.2% of the total) growing by 2.2%. European traffic excluding France (41.2% of the total) is virtually stable at 0.1%. Traffic within France (18.6% of the total) decreased by 2.1%.

All these events came to add to the slowdown of the global economy which occurred around this time. Between 2004 and 2008, air traffic began to grow again, confirming the economic upturn and growth rates returned to the levels recorded in the second half of the 1990s. In 2008 and 2009, the airport sector went through a crisis of a scale unprecedented since the end of the Second World War as a result of the world economic and financial crisis. In spite of this, passenger traffic remained stable in 2008 (+1.2%), although it dropped by 3.5% in 2009. Air cargo transport in turn fell by 2.4% and 10.0% over these two years.

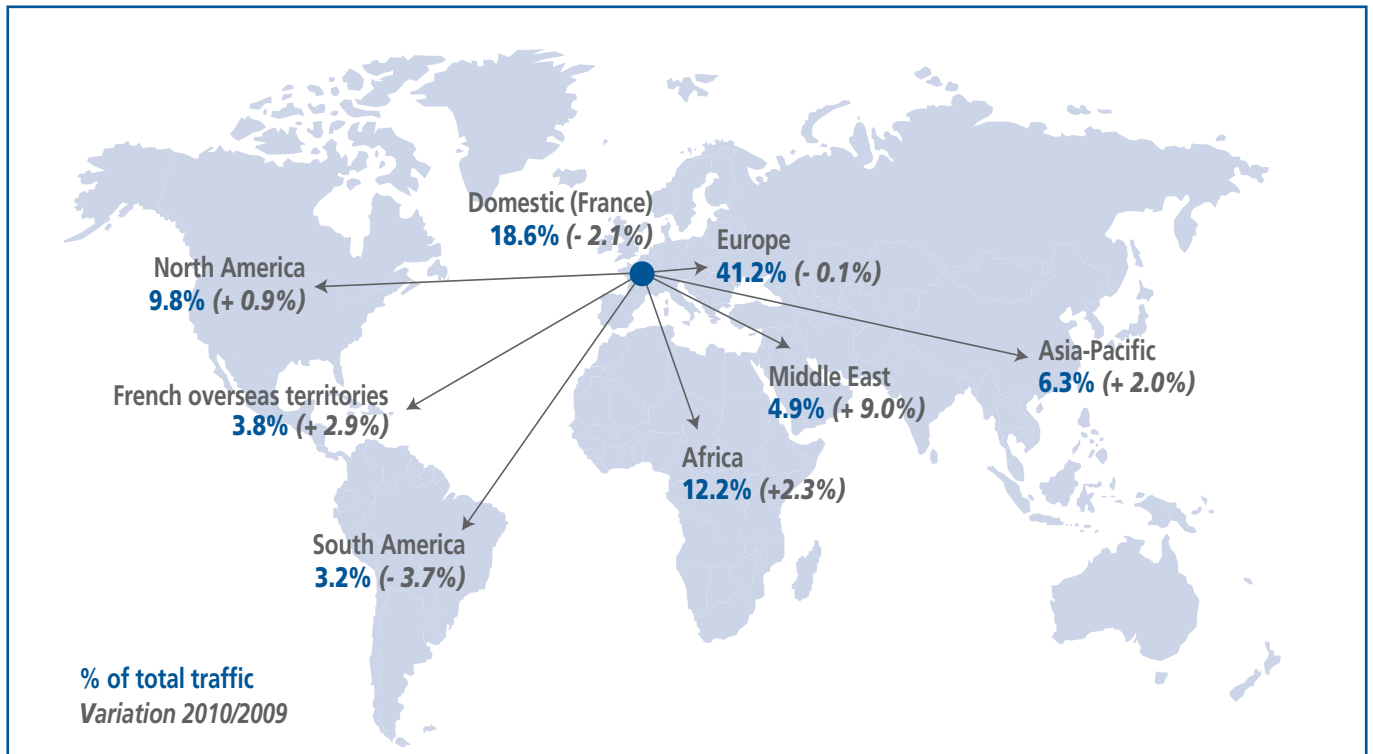
Growth in traffic at Aéroports de Paris airports

(in millions of passengers)



In 2010, low-cost carriers, which accounted for 12.8% of total traffic, saw their passenger numbers increase by 5.7% compared to 2009. This performance was notably driven by the further growth posted by companies such as easyJet and Vueling.

The number of aircraft movements lowered by 4.2% to 707,578. The average annual passenger load ratio for aircraft stood at 75.9%, having risen by 2.0 points compared with 2009. At Paris-Le Bourget airport, traffic increased by 3.0% to 56,466 movements. Cargo and post increased by 15.9% with 2,501,685 tonnes transported.



Passenger traffic in 2010 by airline type

	2010 Traffic (in millions of passengers)	2010/2009	Share of total traffic
SkyTeam Alliance	46.3	-2.5%	55.5%
Star Alliance	5.9	+2.0%	7.1%
oneworld Alliance	3.2	-8.3%	3.9%
Low-cost airlines	10.6	+5.7%	12.8%
Charter airlines	2.6	-6.7%	3.1%
Other airlines	14.8	+9.8%	17.7%
TOTAL	83.4	+0.4%	100.0%

The main airlines that operate from Paris-Charles de Gaulle and Paris-Orly are Air France (51.6% of overall traffic), easyJet (7.0%), Vueling (1.9%), Lufthansa (1.8%), Royal Air Maroc (1.7%) and Transavia (1.6%).

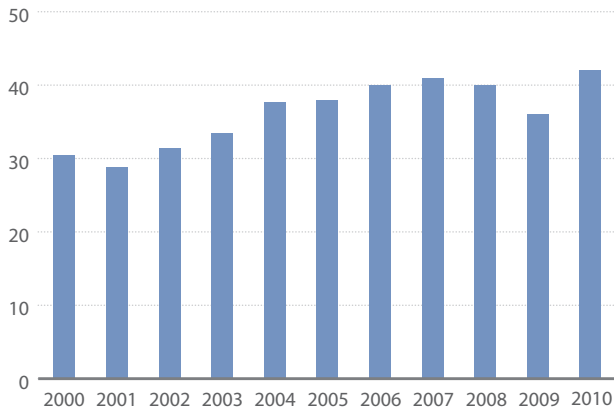
Cargo traffic

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 Air Transport Association (IATA) defines cargo as all goods including mail, with the exception of baggage.

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. According to IATA, air cargo accounts for approximately 10-15% of income generated by the air transport sector and 35-40% of the value of goods shipped abroad are transported by air.

Development in worldwide cargo

(in millions of tonnes handled)



Source: IATA.

In 2010, 2.5 million tons of air cargo (including mail) passed through the Aéroports de Paris platforms, up by 15.9% on 2009, including 2.4 million tons through Paris-Charles de Gaulle.

These operations occupy 300 hectares of the Paris-Charles de Gaulle airfield, representing approximately 480,000 m² of buildings, with approximately 70 airplane parking stands. Together, they offer an annual handling capacity of roughly 3.5 million tonnes. There is a first area that houses the cargo activities of Air France-KLM, the world's largest international cargo carrier (excluding express courier services) in 2009, the Chronopost and La Poste operations centre, cargo agents managed on their behalf by Sogafro, as well as the Roissy-Sogaris air cargo logistics centre, in which Aéroports de Paris has a 40% interest. A second zone houses the European hub for FedEx, the world's leading express courier service company.

In 2010, the Paris-Charles de Gaulle platform saw a growth in air cargo of 16.7% on 2009 with 2.4 million tons handled (2.2 million tons of cargo and 0.2 million tons of mail), which places it 5th in the world. This performance is primarily due to the growth of the Asia-Pacific stream (+25.5% on 2009) with 0.6 million tons and to that of the North America stream (+18.5%) with 0.7 million tons. Meanwhile, the Middle East posted growth of 13.7% at 0.2 million tons.

The strong growth of the Asia-Pacific stream (+25.5%), and China in particular, has come about with the arrival of new air cargo operators like Air China Cargo and AirBridgeCargo, and also through the opening of new routes like Hong Kong (FedEx), Seoul (Air France-KLM) and Tokyo

(Air France-KLM). A new operator (DHL) appeared on the North America stream (Cincinnati) while the Middle East has seen the launch of a special Paris-Beirut cargo flight with TMA airlines.

Cargo strategy

Aéroports de Paris' strategy for its cargo business is to continue to provide the highest level of service to all parties in the cargo market to help their businesses.

In 2009, all-cargo flights made up around 55% of air cargo volume handled at Paris-Charles de Gaulle, while the remainder was transported in baggage holds of passenger aircraft. The growth of air cargo transport in the baggage holds of commercial flights requires new developments, particularly in the construction of cargo storage areas closer to passenger aircraft. Other developments are planned for accommodating the latest models of cargo aircraft: the Boeing 747-8.

The Cargo Information Network (CIN), the electronic platform which provides the interface between all IT systems of the air cargo handlers (including customs) has been operating since 31 December 2010 at Paris-Charles de Gaulle. This tool must make it possible to integrate changes in customs procedures and EU safety and security requirements and accelerate ground handling, all the while improving its traceability. It must also enhance the attractiveness of the Paris airports and provide support for the development of cargo companies already operating in the airports.

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

Aéroports de Paris' ultimate objective is to increase the attractiveness of its platforms, particularly by favouring coordinated actions, and the localisation of European logistics and distribution centres in close proximity to Paris-Charles de Gaulle airport. For this purpose, Aéroports de Paris is taking part in the Hubstar Paris promotion process which brings together more than 20 public and private players in promoting Grand Roissy and facilitating access for investors to the European market through this platform. TLF OAC, Air France-KLM, the three peripheral departments (Val d'Oise, Seine-Saint-Denis and Seine-et-Marne) and FedEx are also taking part in the process.

Competition

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

Rank	Airport	2010 traffic (in millions of passengers)	2010/2009
1	Atlanta	89.3	+1.5%
2	Beijing	73.9	+13.0%
3	Chicago O'Hare	66.7	+3.3%
4	London Heathrow	65.9	-0.2%
5	Tokyo Haneda	64.1	+3.4%
6	Los Angeles	58.9	+4.2%
7	Paris-Charles de Gaulle	58.2	+0.4%
9	Frankfurt	53.0	+4.1%
12	Madrid-Barajas	49.8	+2.8%
15	Amsterdam-Schiphol	45.3	+3.8%

Source: ICAO.

Competition with other hubs

Today, 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 the London airport network (84.3 million passengers in 2010), home to British Airways and the members of the oneworld alliance; the Frankfurt airport (53.0 million passengers in 2010), hub for Lufthansa and the members of the Star Alliance. Nevertheless, Aéroports de Paris is the most efficient European connecting airport with more than 23,700 weekly medium and long-haul flights available in less than two hours, placing it well ahead of Frankfurt-am-Main (12,000 flights), Amsterdam-Schiphol (9,500 flights) and London-Heathrow (5,400 flights)⁽¹⁾.

The Parisian airport system is also in competition with hubs still in development, such as Madrid-Barajas (49.9 million passengers in 2010), headquarters of the Iberia and Munich-Franz Josef Strauß Company (34.7 million passengers in 2010), and Lufthansa's 2nd hub. Lastly, Aéroports de Paris also competes with more distant airports – such as Dubai airport (47.2 million passengers in 2010), home of Emirates airline – that are striving to become major international hubs between Europe, the Americas and Asia.

Competition with France's regional airports

Below are the main French airports in terms of passenger traffic⁽²⁾:

Rank	Airport	2010 traffic (in millions of passengers)	2010/2009
1	Paris-Charles de Gaulle	58.2	+0.4%
2	Paris-Orly	25.2	+0.4%
3	Nice-Côte d'azur	9.6	-2.3%
4	Lyon-St-Exupéry	7.9	+3.4%
5	Marseille-Provence	7.5	+3.2%

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 12.8% 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.

On this segment, Paris-Charles de Gaulle and Paris-Orly face competition from the Beauvais-Tillé airport, which handled about 3 million passengers in 2010. However, Paris-Orly has an advantage over Beauvais-Tillé because of its proximity with Paris, the quality of its facilities (ground equipment, passenger boarding bridges) and the diversity and quality of retail areas and services available for passengers in 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 TGV high-speed train network and the European high-speed network. Nonetheless, the Aéroports de Paris Group believes that the TGV network also offers it advantages, since it delivers passengers to long-haul flights departing from Paris. This is made possible by the TGV train station located in the Paris-Charles de Gaulle airport, which handles approximately 3 million passengers annually.

Competition in the cargo market

With 2.4 million tons of cargo and mail handled in 2010, Aéroports de Paris ranks 1st in Europe and 5th globally. The main air cargo competitors in Europe are Frankfurt (2.3 million tonnes handled in 2010) and Amsterdam (1.5 million tonnes, 2010), which have made this segment a major part of their development strategy.

Factors of dependence

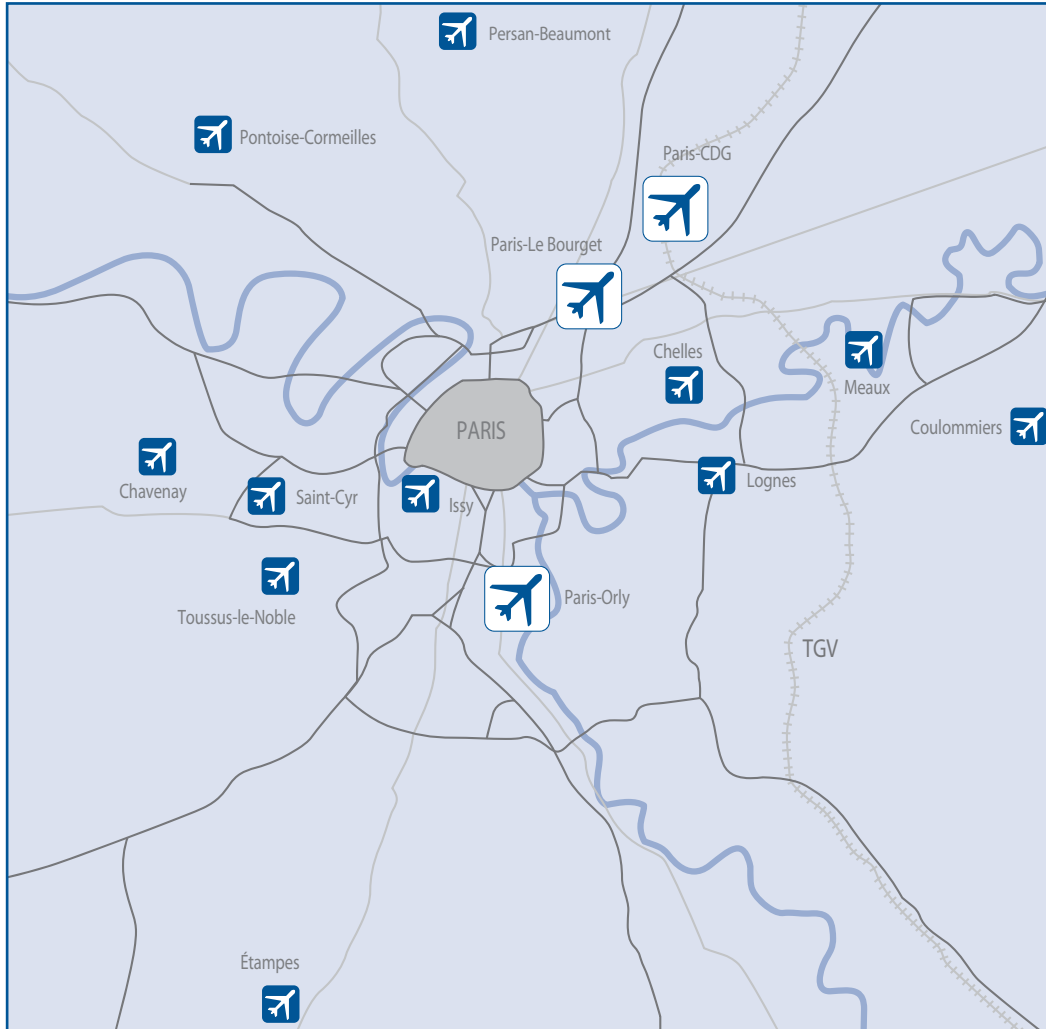
See also the section 4 paragraph titled "Factors of dependence".

(1) Source: Air France-KLM.

(2) Source: Union des Aéroports Français (UAF).

DESCRIPTION OF AÉROPORTS DE PARIS AIRPORTS

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



Almost 1,000 businesses are located at the Group's airports, providing almost 115,000 direct jobs and more than 300,000 indirect jobs.

Paris-Charles de Gaulle

General description



© Aéroports de Paris/Laboratory.

Located 25 kilometres north of Paris, Paris-Charles de Gaulle airport is built on 3,257 hectares. It handles the majority of commercial long-haul and intercontinental routes available through the Paris airport system managed by Aéroports de Paris, with the exception of flights to French overseas territories and the Caribbean, which are operated out of Paris-Orly airport. 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 capacity of 71.8 million passengers a year and six cargo terminals. With 58.2 million passengers handled in 2010, it is the 7th largest airport in the world, the 2nd in Europe and the 1st in France. Cargo and postal traffic rose to 2.4 million tonnes in 2010. Paris-Charles de Gaulle airport provided services to more than 310 cities around the world in 2010⁽¹⁾.

Paris-Charles de Gaulle is the site for around 86,000 jobs and 700 businesses.

Its main advantages are the quality of its infrastructures, being the runways or most recent terminals, the presence of leading world-class airlines such as Air France-KLM (which has established one of its two international hubs there), and FedEx (who have placed its European hub there) and, lastly, its significant land reserves. It intends to be one of the major connection points in the forthcoming Carex network for cargo transport in Europe.

Traffic

Point-to-point traffic accounts for over two-thirds of passenger traffic at Paris-Charles de Gaulle. The airport is also ideally located to attract connecting traffic, boosting long-haul traffic due to Paris being less than two hours by air from all the major Western European cities. In 2010, connecting traffic accounted for 30.2% of total traffic.

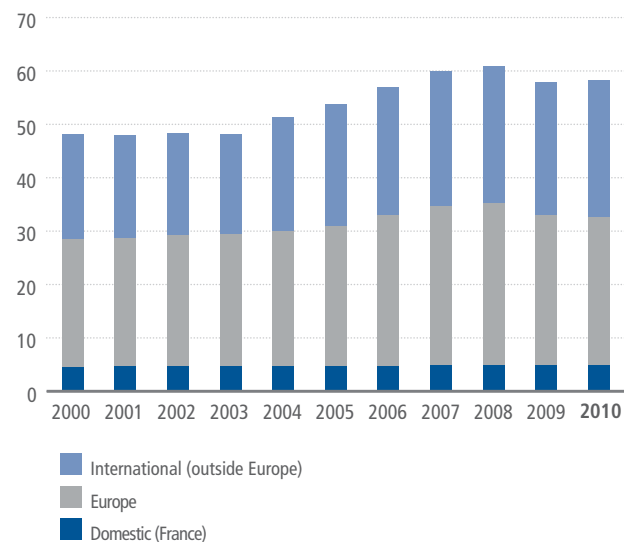
Paris-Charles de Gaulle airport is currently the world hub of Air France-KLM and the main European hub for the SkyTeam Alliance. With more than 23,000 possible weekly medium and long-haul flight connections available in less than two hours⁽²⁾ it is the most efficient hub in Europe. It is also the European hub of the courier and postal companies FedEx and La Poste and serves all the main international cargo companies. Its processing capacity of 3.5 million tonnes of cargo per year provides expansion opportunities for cargo companies.

(1) With a minimum of 12 movements during the year.

(2) Source: Air France-KLM.

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

(in millions of passengers)

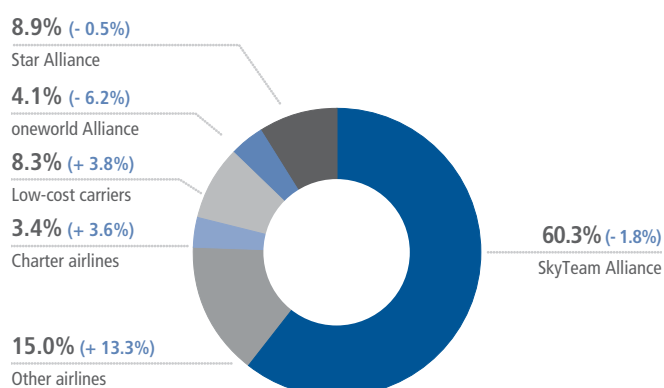


Airlines

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.



Share of total traffic (Evolution 2010/2009)

The main airlines that operate from Paris-Charles de Gaulle airport are Air France-KLM (54.7% of traffic), easyJet (5.8%), Lufthansa (2.6%), XL Airways (1.5%) and Delta Airlines (1.4%).

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 notably reduces air noise disturbance. As a result of this system and the resources implemented by the air navigation services department, scheduling capacity was increased to 114 aircraft movements (arrivals and departures) per hour during the 2010 summer season. The figure will be 115 during the 2011 summer season and it may then increase to 120 movements per hour by 2015. The entire runway system has been adapted to handle wide-bodied aircraft (Airbus A380).

The airport has more than 300 aircraft parking stands, including around 139 contact stands. Of the 163 or so outlying stands, around 76 are used for cargo.

In 2010, the number of aircraft movements was 491,933, down by 5.0% as compared with 2009.

Capacity

At the end of 2010, the nominal capacity of terminals increased to 71.8 million passengers, a rise of 25 million passengers compared with 2006. This is thanks to:

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

(in millions of passengers/year)	At the end of 2010	At the end of 2006
Terminal 1	10.8	7.5
Terminal 2	56.9	36.1
2A	4.2	4.7
2B	5.4	4.9
2C	5.3	4.5
2D	8.0	6.7
2F1	7.5	5.8
2F2	6.2	5.0
2E	8.7*	4.7
Galerie Parisienne	8.6	-
2G	3.0	-
Terminal 3	4.1	3.5
TOTAL	71.8	47.1

* Including 1.3 for the SH lounge, which is considered reserve capacity (lounge currently closed).

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 major 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.

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

At the request of Government authorities, Aéroports de Paris is involved in the development of the Public Service Delegation relating to the CDG Express project, which consists of creating a fast rail link that should connect the centre of Paris (Gare de l'Est) to the terminal 2 station in 20 minutes. Aéroports de Paris is helping to define the terms for inserting the project within the airport in collaboration with SNCF and Réseau Ferré de France. This rail link will improve access between the centre of Paris and Charles de Gaulle while providing customers with a high level of service. The CDG Express could lead to a doubling of the share of rail transport in airport access. This rail link could begin operating in 2017.

Airport strategy

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

- increase the airport passenger handling capacity;
- introduce more efficient operational management through the use of tools such as aviation certification, the development of cooperative

operational management between Aéroports de Paris, the air navigation services provider and the airlines, and the strengthening of passenger and cargo flow monitoring;

- develop intermodality by fully exploiting the complementary nature of the TGV high-speed train network;
- improve customer quality of service by introducing quality commitments and new services, technological innovation, greater attention to the needs of connecting passengers, better amenities for disabled passengers or passengers with reduced mobility and significantly increasing the number of aircraft parking stands in contact with terminal buildings;
- implement a competitive commercial policy, notably by improving the dynamism of the airport's 36,700 m² of retail space, making car park use more efficient.

Investment programme

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

In 2009 and 2010, several large-scale projects directly concerning the completion of the terminal 2 hub were commissioned. They included the following:

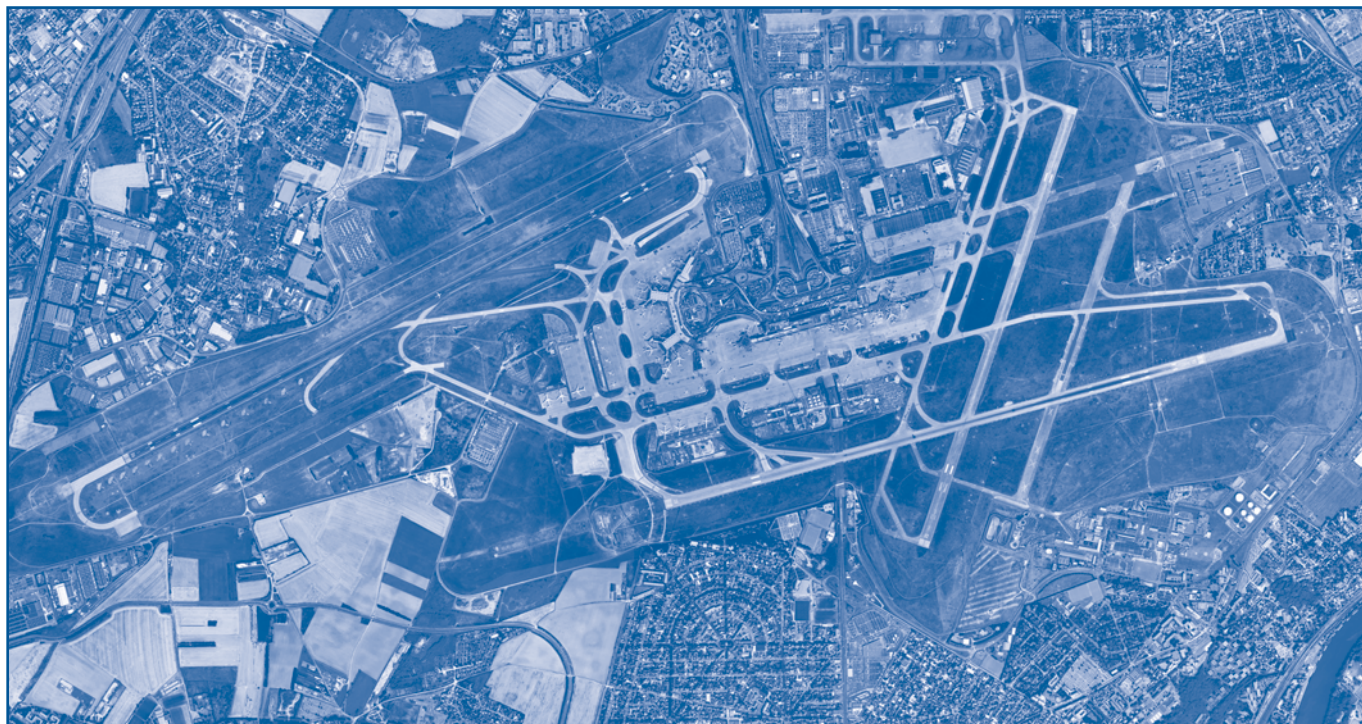
- the re-opening, in March 2009, of the East dock of terminal 2E;
- the building of an emergency electrical plant for airline navigation in 2010.

A total of €230 million was invested in 2010 towards capacity and restructuring of the airport.

The investment programme for the regulated scope is presented in chapter 5.

Paris-Orly

General description



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Located 16 kilometres south of Paris, the Paris-Orly airport is built on 1,540 hectares. It specialises in point-to-point traffic to destinations in mainland France, Europe, North Africa and the Overseas Departments and Territories, and is equipped with two passenger terminals with a capacity of 30 million passengers per year. With 25.2 million passengers handled in 2010, Paris-Orly is the 2nd largest airport in France and the 11th largest in Europe. More than 162 cities were served⁽¹⁾ in 2010. The airport also offers important opportunities for real estate development, mainly for diversification.

The Paris-Orly airport, which generates nearly 29,000 direct jobs, is an integral part of one of the major economic zones in the Ile de France region, comprising the Rungis wholesale food market, the SOGARIS logistics platform, the Silic business parks and the Belle-Epine shopping mall.

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

Regulatory constraints

Traffic at the Paris-Orly airport is subject to two regulatory constraints. A 6 October 1994 Order of the Ministry of Infrastructure, Transport and Tourism limits the Paris-Orly airport to 250,000 aircraft movements (take-off/landing) per year. Moreover, since 1968 there has been a night-time curfew on the airport between 11.30 pm and 6.00 am. In 2010, the number of aircraft movements was established as being 215,645, down by 2.2% compared with 2009.

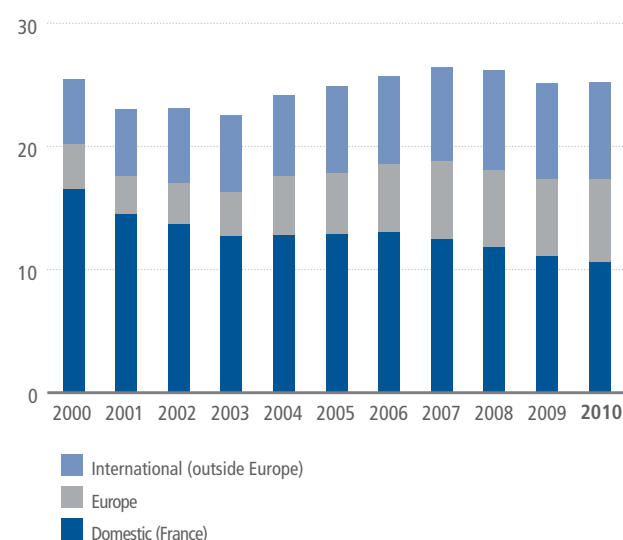
(1) With at least 12 movements during the year.

Traffic

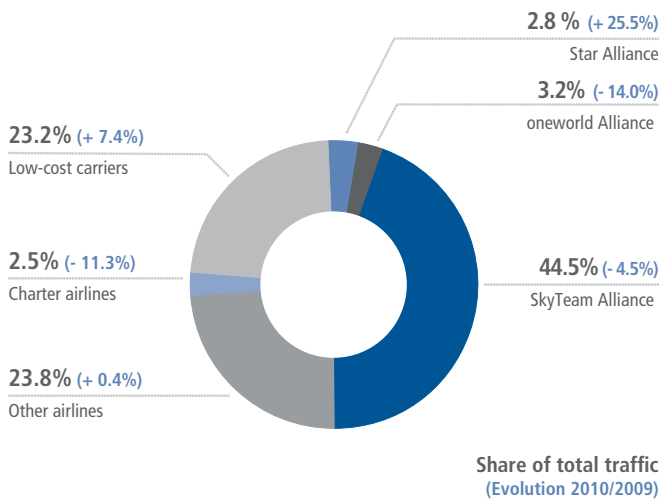
Nearly all of the traffic at the Paris-Orly airport is point-to-point. Over the last ten years, changes in traffic at Paris-Orly airport has been less favourable than that of Paris-Charles de Gaulle airport, due to the cap of 250,000 landing and take-off slots attributable each year and the impact of competition from TGV high-speed trains, especially the south-eastern and eastern networks.

Growth in passenger traffic on the Paris-Orly platform

(in millions of passengers)



Airlines



The main airlines that operate from Paris-Orly are Air France-KLM (44.5% of traffic), easyJet (9.6%), Royal Air Maroc (5.6%), Transavia (5.1%) and Vueling (4.9%).

Runways

There are three runways at Paris-Orly with a scheduling capacity of 76 aircraft movements per hour. Runway 3 has been adapted to accommodate wide-bodied aircraft (Airbus A380) to make Paris-Orly airport capable of receiving diverted aircraft of this type. The airport has 104 aircraft stands, 50 of which are contact stands.

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.

There are around 19,000 parking spaces at Paris-Orly, 11,000 of which are close car parks (linking directly to the terminals).

Airport strategy

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

- maintaining the increase in the number of passengers: Given the limitation on the number of aircraft movements at the airport, this objective can be reached by increasing the average passenger load per flight;
- significantly develop sales income generated by the 13,500 m² of stores, mainly due to the renovation of retail areas.

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

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

Investment programme

Investments were made in capacity and restructuring at the airport in previous years, no new investments were made in 2010.

The investment programme for the regulated scope is presented in chapter 5.

Paris-Le Bourget

Description of the airport



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Located 7 kilometers north of Paris and on 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. The Paris-Le Bourget airport is also a major centre for the aeronautical industry: over 100 aircraft maintenance, equipment and development companies and other service providers are housed in roughly 30 buildings.

In 2010, the number of aeroplane and helicopter movements rose to 56,000, up by 3.0% from 2009. Around 100,000 commercial passengers were handled on the platform.

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, held every two years and which attracted 380,000 visitors in 2009, including 140,000 professionals.

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

Regulatory constraints

To cut down on aircraft noise pollution for local communities, jet aircraft takeoffs, the use of reverse thrust systems and the use of runway 2 by aircraft exceeding 5.7 tonnes are prohibited between 10:15 pm and 6 am.

The business aviation market

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

- commercial business aviation: independent transport companies provide on-demand "air-taxi" service, supplying aircraft and crew for the duration of the flight. The cost of the flight depends on the type of aircraft and the amount of flight time;
- time-share aviation: a company buys a share in an executive jet, corresponding to a certain amount of annual flight time;
- corporate aviation: the Company owns its own fleet of aircraft and employs its own crew, to serve its own exclusive needs.

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

- fast boarding, thanks to the optimisation of transfer procedures between aircraft and ground transportation;
- proximity to Paris;
- discretion and confidentiality for travel;
- the possibility of landing at the airport at all hours within certain limits 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 2010, Paris-Le Bourget confirmed its position as Europe's leading business aviation company in Europe. Its main competitors are the airports at Geneva, Rome, Zurich, London Luton and Farnborough. Geneva, Luton and Zurich have seen upward trends in traffic higher than those in Bourget. Farnborough and Rome are posting growth similar to Le Bourget (source: Eurocontrol) and the leader among them (Geneva) has posted traffic 1.4 times lower than that of Paris-Le Bourget.

Paris-Le Bourget has attracted leading names in business aviation, including the following companies or services: Signature Flight Support, Netjets, Jetex, Universal Airways, Advanced Air Support, Landmark, Dart, Unijet and Dassault Falcon Services, and prompted the big manufacturers, Dassault Falcon, Cessna Aircrafts, Embraer and Eurocopter to establish operations in the airport's business zone. New airlines like Comlux, Xjet, Rizon Jet and Jet Aviation have decided to join. Training for the various air transport professions within the airport becomes apparent with the development of the company Flight Safety International.

The presence of these leading industry players and the airport's close proximity to Paris are strong advantages for the airport's competitiveness and attractiveness.

Airport strategy

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

the emergence of new products and services, the economic development of Eastern European countries (which are poorly served by commercial airlines), and the increasing performance capabilities of executive jets. Over the last 5 years, the airport has accommodated 25,000 m² of new buildings and renovated numerous other buildings to support the growth of business aviation.

Paris-Le Bourget metropolitan department

The President of the French Republic announced that one of the 9 Grand Paris centres (or project zones) would be located at Bourget and that there will be an automatic metro stop at the entrance to the airport. With the help of 3 architectural firms, the Metropolitan Area of Bourget Airport has prepared a study on the main lines of development for the centre. Aéroports de Paris was associated with this study, which is the forerunner of a development programme for the south of the airport platform.

Civil airfields for general aviation

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

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

In 2010, these 11 airfields and heliport recorded traffic of approximately 650,000 light aircraft, mainly for recreational, educational and training purposes.

DESCRIPTION OF ACTIVITIES

Aviation

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

(in millions of euros)	2010	2009	2010/2009
Revenue	1,449.6	1,429.5	+1.4%
Aeronautical fees	795.1	782.8	+1.6%
Ancillary fees	172.4	167.5	+2.9%
Airport security tax	435.9	433.5	+0.6%
Other income	46.3	45.7	+1.2%
EBITDA	336.9	343.4	-2.0%
Operating income from ordinary activities	104.5	112.8	-7.4%

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.

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

Aéroports de Paris and the Government authorities⁽¹⁾ signed an Economic Regulation Agreement (ERA) covering the period 2006-2010 on 6 February 2006. This agreement sets the maximum average increases applying to aeronautical fees and certain ancillary fees respectively, based on the provisional investment programme. It also defines the objectives in terms of quality for Aéroports de Paris. Under the terms of this contract, the average annual increase in aeronautical fees as well as the increase in the most important ancillary fees (see below) was capped at 3.25% per year excluding inflation.

With respect to aeronautical fees, the cap is also adjusted by factors based on actual traffic growth and quality of service in relation to the main assumptions in the agreement. Average changes to fees were as follows during the 2006-2010 Economic Regulation Agreement:

	At 1 April 2010	At 1 April 2009	At 1 April 2008	At 1 April 2007	At 15 May 2006
Aeronautical fees	+0.0%	+5.5%	+3.8%	+4.25%	+5.0%
Landing fee	-14.5%	-7.3% ⁽²⁾	+1.6%	+1.7%	+1.6%
Aircraft parking fee	-9.9%	+20.0%	+4.9%	+5.6%	+6.7%
Passenger fee	+9.4%	+16.4%	+5.0%	+5.8%	+7.2%
Fuel fee	abolished	abolished	+0.0%	+0.0%	+0.0%
Ancillary fees	+0.0%	+5.3%	+4.7%	+4.2%	+5.0%

Aeronautical fees

Aeronautical fees are made up of landing fee, parking fee and fee per passenger.

- 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 6 tonnes (which includes nearly all commercial aircraft). Since 1st April 2009, they have also included the lighting of aeronautical areas (in exchange for the abolition of the lighting fee,

previously classified under ancillary fees). They are calculated according to the certified maximum take-off weight of the aircraft and adjusted according to the aircraft's noise-rating classification and the nocturnal or daytime landing timetable. These noise-related adjustment rules changed on 1st April 2009 so that they provide greater incentives. In addition, the reduction benefitting cargo and postal flights was also discontinued, in line with the specifications of the ERA, starting from 1st April 2010. Revenue from landing fees was €186.9 million in 2010 compared with €218.1 million in 2009;

(1) Represented by the Ministry of Economy, Finance and Industry on the one hand and the Ministry of Transport, Public Works, Tourism and Maritime Affairs on the other.

(2) Excluding the effect of the inclusion of the lighting fee within the landing fee. Taking this into account, the change in landing fee tariffs was an average of -2.0%.

- the aircraft parking fee depends on the duration of parking, the characteristics of the aircraft and those of the parking area: parking area attached to the air terminal by a passenger boarding bridge, parking area attached to the terminal without 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 €109.3 million in 2010, compared with €122.3 million in 2009. It should be recalled that fees for the use of fixed aviation fuel distribution installations have been integrated into parking fees since 1st April 2009;
- 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. Since 1st April 2010, it has been €8.62 excluding tax for Metropolitan France and the Schengen area, €9.48 excluding tax for non-Schengen EU member states and French overseas departments and territories, and €21.00 excluding tax for the rest of the world. A reduction of 40% 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 €498.8 million in 2010 compared with €442.4 million in 2009;

In accordance with the ERA, Aéroports de Paris has implemented changes in the pricing structure, so as to reflect the nature of investments agreed and to include them within pricing structures comparable to those of major European airports.

The landing fee, parking fee and passenger fee are presented as revenue within the consolidated financial statements under the item "aeronautical fees" (see chapter 9). This item also included the lighting fee until 31 March 2009 (the date on which it was discontinued), which is an "ancillary" fee within the context of the ERA (see below). Aeronautical fees for 2010 stood at €795.1 million (€782.8 million in 2009), which represents 29.0% of the Group's revenue.

Ancillary fees

Ancillary fees, the pricing for which is set out within the ERA, are the lighting fee, fee for the provision of check-in counters and boarding facilities, fee for the provision of certain baggage handling facilities, fee for the provision of de-icing infrastructure and fee for the provision of electric power infrastructure for aircraft:

- the lighting fee went to pay, until 1st April 2009, for the use of lighting within aeronautical areas. It was due each time an aeroplane took off or landed under visibility conditions that required the use of runway lighting. This fee was abolished from 1st April 2009, and since this date payment for this service has been included within the landing fee;
- the fee for providing check-in counters and boarding facilities comprises a fixed portion, based on the number of counters used, and a variable portion based on the number of non-transit passengers checked in, and which varies according to the type of destination. The revenue from this stood at €43.6 million in 2010;

- the fee for providing baggage sorting facilities for which the pricing 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 hold baggage items loaded on board. Including rent for the provision of private baggage sorters, income from baggage sorting systems stood at €52.0 million in 2010;
- 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. It totalled €29.4 million in 2010;
- the fee for providing infrastructure for supplying electric power at 400 Hz to aircraft is determined on the basis of the maximum take-off weight of aircraft and flight status (European Union or outside the European Union).

The ancillary fees that are not subject to a price cap are the fee for assistance to disabled and reduced mobility passengers, which amounted to €37.0 million in 2010, the fee for access to restricted areas (badges), the fee for computerised check-in of (crews) and fee for the treatment of aircraft waste water, as well as the landing fee and the parking fee for aircraft of less than 6 tonnes. They also relate to all rent paid for the provision of private baggage sorters.

All of these fees, whether or not they are capped by the ERA, are presented as revenue within the consolidated financial statements under the item "ancillary fees". They stood at €172.4 million in 2010, which represents 6.3% of the Group's revenue.

These fees are subject to the price cap laid down by the ERA, with the exception of the fee for assisting persons with disabilities and reduced mobility, which comes under a specific regime based on European regulation (EC) no. 1107/2006 of 5 July 2006.

Signature of the new Economic Regulation Agreement for the 2011 - 2015 pricing period

In October 2009 Aéroports de Paris embarked on the drawing up of the next Economic Regulation Agreement (ERA) to cover the 2011-2015 pricing period, *i.e.* from 1st of April 2011 to 31 March 2016.

An initial phase of consultation with airlines took place until January 2010. Following these consultations, Aéroports de Paris published, on 19 February 2010, the public consultation document required by the regulation⁽¹⁾. This sets out Aéroports de Paris' assumptions and detailed proposals, on the basis of which stakeholders have been able to make their observations to Government authorities, which have passed them on to Aéroports de Paris. In line with the Civil Aviation Code, the Minister responsible for Air Transport requested, on 4 May 2010, an opinion from the Airport Advisory Committee established under Articles L. 228-1 and L. 228-2 of the Code. After hearing from the interested parties, the latter provided a public and advisory opinion to the Minister on 4 June 2010.

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

Signature of the contract between the Government and Aéroports de Paris took place on 23 July 2010. Covering the five-year period 2011-2015, this contract applied to fee evolution from 1st April 2011. The 2011-2015 ERA forms part of a new regulatory framework, following on from the order of 17 December 2009 amending the order of 16 September 2005 relating to fees for services provided at airfields: the regulated scope, for which proper remuneration on the capital invested is assessed in order to decide the level of fees, will change starting from 1st January 2011, through the exclusion of diversification property activities (property and real-estate activities outside of terminals other than those consisting of the provision of land, buildings or premises for ground-handling services, the storage and distribution of aviation fuel, aircraft maintenance, air freight activities, general aviation and business activities, public transport) and commercial activities and services (such as those relating to shops, bars and restaurants, hotels at terminals, banks and bureaux de change, car rental, advertising).

Aéroports de Paris set as the priority of the 2011-2015 ERA the strengthening of the attractiveness and competitiveness of Paris airports, which was also the subject of a broad consensus. This is based on three main ideas:

- improvement of customer satisfaction, through mobilisation of the Company using operational, managerial and investment levers. The investment programme is due to represent a sum of around €2.4 billion (2011 Euros, excluding financial investments and investments in subsidiaries, with €1.8 billion being for the regulated scope), including in particular the completion of the S4 satellite (the opening of which is planned for the third quarter of 2012) and a one stop security process junction between terminals 2E and 2F. A new phase in the restructuring of the oldest terminals is due to be embarked upon at Paris-Charles de Gaulle: total refurbishment of terminal 2B, the link between terminals 2A and 2C, continuation of the renovation of the terminal 1 satellites; at Paris-Orly: restructuring of the Schengen hall in the south terminal and halls 3 and 4 in the west terminal); and finally a budget allowance dedicated to customer satisfaction will be provided with around €152 million (2011 euros) over the period 2011-2015;
- the 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 will be implemented. In particular, the role of these committees will be to draw up and follow up of joint action plans by Aéroports de Paris and airlines to promote customer satisfaction.
- strengthening the competitive pricing of Aéroports de Paris, by moderating the pricing cap; following a rate freeze in 2010, the average increase over the 2011-2015 period is set to be 1.38% above inflation, which is notably less than what is expected for comparable European airports. The aim of these moves is to increase the attractiveness and competitiveness of the airports within Ile de France.

Setting of fee levels

Determination of the regulated scope

The order of 16 September 2005 relating to fees for services provided at airfields determines the level that the regulatory authority uses 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).

This scope of activity and services, called the “regulated scope”, includes all of the activities of Aéroports de Paris within the airports in the Ile 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 hazard, and aircraft rescue and fire-fighting services⁽¹⁾;
- management by Aéroports de Paris of noise reduction projects for residents⁽²⁾;
- ground-handling service activities falling within the competitive area⁽³⁾; and
- other activities engaged in by subsidiaries.

The order of 17 December 2009 amending the order of 16 September 2005 relating to fees for services at airfields provides for commercial activities and services (shops, bars and restaurants, car rental, hotel businesses, advertising, banks and foreign exchange services), as well as land and real estate activities not directly linked to aviation, or “real estate diversification” activities (for example, office buildings outside terminals), to be removed from this scope from 1st January 2011.

Changes in fee levels

PRICING SCHEDULES APPLICABLE WITHIN THE FRAMEWORK OF THE 2006-2010 ERA:

The 2006-2010 ERA covers five pricing periods, the first from 1st May 2006 to 31 March 2007, and the four others running from 1st April to 31 March of the following year.

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

For aeronautical fees, this cap is adjusted by a factor linked to traffic, a factor linked to quality of service and factor linked to investments.

(1) Please also refer to paragraph in section 6 “Security”.

(2) Please also refer to paragraph in section 6 “Environmental data”.

(3) Please also refer to paragraph in section 6 “Ground-handling”.

Where the change in traffic levels is outside a pre-defined range, the factor linked to traffic offsets 70% of the surplus (or deficit) of income recorded due to a smaller (or greater) increase in aeronautical fees for the subsequent period. Actual traffic observed for a given year is compared with a baseline traffic level, *i.e.* traffic resulting from annual growth of 3.75% for the number of passengers and 2.31% for the number of aircraft movements for the period 2005-2010. In the calculation of baseline traffic levels, passenger traffic is weighted at 60% and the number of aircraft movements is weighted at 40%. The exemption zone, *i.e.* the range where the corrective factor linked to traffic is nil, corresponds to annual growth of between 3.5% and 4.0% for number of passengers and between 2.16% and 2.46% for the number of aircraft movements. For the 2010 pricing period, the adjustment factor linked to traffic is equal to 5.13%.

The adjustment factor linked to quality of service, which may occasionally be applied in the form of a bonus or penalty, results in the application of 10 indicators: the availability of aeroplane parking stands, the availability of passenger boarding bridges, the availability of electro-mechanical equipment, the availability of baggage carousels, the availability of public information systems within terminals, passenger satisfaction with regard to the cleanliness of terminals, passenger satisfaction with regard to signage and flight information, passenger satisfaction with regard to the availability of luggage trolleys, speed of response to complaints, provision of the planned number of aeroplane parking stands in contact with terminal buildings. This last indicator is weighted ten times more than the other nine indicators, representing 0.05% of income from the four main aeronautical fees. For the 2010 pricing period, the adjustment factor linked to quality of service was +0.08%.

Lastly, the factor linked to investments provided that if cumulative investment expenditure, other than that relating to operations linked to capacity, renovation and real estate diversification projects, from 1st January 2006 to 31 December 2008, did not reach 95% of the amount initially anticipated, 70% of the difference between the costs incurred in connection with the regulated scope and over the duration of the contract would be deducted from the cap on aeronautical fees during the 2010 pricing period. The adjustment factor applied would have been equal to 26.6% of the difference between the investments recorded over the period 2006-2008 and 95% of the expenditure initially planned for within the ERA over the same period. This factor was neutral, the sum for the investments involved having reached 99% of the initial projection.

PRICING SCHEDULES APPLICABLE WITHIN THE FRAMEWORK OF THE 2011-2015 ERA:

The 2011-2015 ERA covers five pricing periods, the first from 1st April 2011 to 31 March 2012 and the other four running from 1st April to 31 March of the following year.

In application of the 2011-2015 Economic Regulation Agreement ⁽¹⁾, 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 INSEE (IPC 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 timetable for major investments (INV1), and levels of current investment, quality of service and sustainable development (INV2). These factors apply as follows:

The factor TRAF(n) is the corrective factor linked to traffic, which may be applied from 2013

The baseline traffic scenario is the one proposed by Aéroports de Paris, and 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. Measured on the basis of the number of passengers and applying beyond an exemption zone representing annual changes greater or less than 0.5 points within the reference traffic scenario, it may only be triggered starting from the 2013 pricing period. It is calculated so that, beyond the exemption bracket, the surplus or shortfall in provisional income resulting from fees will be compensated for, up to 50% and within the limit of an impact of 0.5 points with regard to the annual cap on changes to fees, through the adjustment of these fee tariffs.

Provision is also made for the possibility, in the event of a marked increase in air traffic in excess of 1.5 points per year compared to the reference scenario, of using 50% of the surplus fee revenue above this threshold as a contribution towards making investments in capacity or restructuring terminals that were not initially planned, or in anticipation of such projects.

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

The QDS factor is the adjustment factor linked to quality of service, which may be applied from 2012

Quality of service and customer satisfaction will constitute the Company's top priority for the next five years. 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:

- 5 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 departure lounges;
- 4 equipment availability indicators:
 - availability of aircraft parking areas,
 - availability of passenger boarding bridges,
 - availability of electro-mechanical equipment within terminals,
 - availability of baggage belts;
- 1 compliance indicator:
 - response time to complaints from passengers and the public.

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 fees.

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

The INV1 factor is the adjustment factor linked with the major investment calendar, which may be applied from 2013

This indicator, which can give rise to a penalty of a maximum of 0.1% of fees, measures compliance with the timetable for carrying out major operations: the S4 satellite, the 2A-2C junction, the connecting gallery between the departure lounges of terminals 2E and 2F, the reconfiguration of threshold 08 of Paris-Charles de Gaulle's two south runways, the deployment of 400 Hz to the satellites of Paris-Charles de Gaulle terminal 1, the restructuring of halls 3 and 4 at Orly West, the renovation Paris-Charles de Gaulle terminal 2B. The targets for the

indicator "Conducting of Investment Operations" (ROI) correspond to the following completion dates:

Objectives:

- 2A-2C junction: 2nd quarter of 2012;
- satellite S4: 3rd quarter of 2012;
- EF Gallery: 3rd quarter of 2012;
- CDG1,400 Hz: 1st quarter of 2014;
- threshold 08: 2nd quarter of 2014;
- halls 3 and 4 at Orly West: 4th quarter of 2015;
- terminal 2B: 4th quarter of 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 expenditures, quality of service and sustainable development, which may be applied for the 2015 pricing period:

in the case of lower investment volume compared to the initial forecast, a downward adjustment of the pricing cap in compensation for the proportion of annual costs saved in this way, as was already the case within the ERA 1 framework; This INV2 adjustment factor is intended to be applied, where appropriate, to the 2015 pricing period, and to take account of any reduction in investment expenditures relating to the regulated scope in line with current investment packages, quality of service and sustainable development. This possible reduction would be measured cumulatively over the calendar years 2011 to 2013 inclusive. In the case of investment expenditures at the end of 2013 relating to the regulated scope in line with these packages being less than 90% of the amount initially planned, 70% of the difference in costs incurred with regard to the regulated scope and over the term of the agreement would be deducted from the cap on changes to fee levels for the 2015 pricing period.

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

Within the framework of the 2006-2010 ERA

For the application of capping and adjustment principles, Aéroports de Paris calculates the price of all provision on the basis of "pricing schedules". This set of services and these pricing schedules are drawn up for aeronautical fees and ancillary fees, in line with the formulae set out within the ERA. Taking into account the situation with regard to air transport, and consistent with the substantial balancing proposed for the 2011-2015 ERA, Aéroports de Paris has proposed a freeze on the average level of airport and ancillary fees covered by the ERA for the 2010 pricing period.

Within the framework of the 2011-2015 ERA:

The various factors detailed in the previous paragraph, that is to say TRAF, QDS, INV1 and INV2, do not apply to the 2011 pricing period. As a result, only changes in inflation will be taken into account for determining the overall increase in the fees cap.

This cap on average changes in fee levels for the 2011 pricing period is set at the variation in inflation (IPC 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. Therefore, from 1st April 2011, fee levels have increased, on average and on a like-for-like basis, by +1.49%.

Procedure for the annual setting of rates

Aéroports de Paris will contact the Economic Advisory Committee for Paris-Charles de Gaulle and Paris-Orly airport at least three months before the beginning of each pricing period, the 2011-2015 ERA also specifying a timeframe for the submission of the preparatory file four months 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 Minister responsible for Civil Aviation and the Minister responsible for setting the economy of fee rates and, where appropriate, changes in these, at least two months before the beginning of each pricing period. Lastly, the fee rates for the pricing period in question will take effect one month after their publication, unless the Ministers responsible for Civil Aviation and the Economy have jointly opposed them, if the fees do not comply with the general rules applicable to fee rates or the terms of the contract, within one month following receipt of notification.

Aéroports de Paris' proposal concerning rates for services provided covering the period from 1st April 2011 to 31 March 2012, has received approval from the Government authorities, and a statement containing the rates applicable was made public on 25 February 2011 (document available at the Internet site www.aeroportsdeparis.fr).

In the case of opposition by the Ministers responsible for Civil Aviation and the Economy, Aéroports de Paris can submit a new proposal by 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.

With effect from 1st April 2011, Aéroports de Paris has put in place 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 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 Paris-Charles de Gaulle 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 is making 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.

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 of the year "n-2" and 30 September of the 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 case where at the end of the calendar years subsequent to 2011, investment expenditure on the regulated scope, cumulative since 1st 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 Advisory 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 Advisory 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 Advisory 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 Advisory 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.

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 system for passengers (passage through a gate containing a metal detector plus possible security pat-downs) and all cabin baggage (examined by X-ray and possibly searched);

- 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;
- security check measures for staff and vehicles at each access point to restricted security areas within airports, in particular involving biometrics;
- security procedures for the use of facilities made available to the Group's partners (check-in counters, departure lounges, etc.);
- specific layouts inside and outside terminals: physical separation of departing and arriving passenger flows, video-surveillance of security check-points and personnel access points, security partitions, secure emergency exits, anti-return doors and corridors, PARAFE (Passage Automatisé Rapide des Frontières Extérieures) [Rapid Automated Passage through External Borders] mechanisms, etc.

All of these measures must be described within a security programme drawn up by Aéroports de Paris and submitted to the Government authorities for approval. The Aéroports de Paris-Charles de Gaulle and Paris-Orly security programmes were approved in 2008 by the prefects of Seine-Saint-Denis and Val-de-Marne respectively. They set out the tasks, locations, resources and procedures to be used, and are supplemented by quality assurance programmes that describe in particular Aéroports de Paris' supervisory mechanisms for supervising security service providers. This approach to the quality of security activities was extended by Aéroports de Paris, which, in March 2009, obtained a renewal of the ISO 9001 Version 2000 certification issued by BVQI in March 2006 for the security activities of the Airport Security and Risk Management Division and Paris-Orly Airport.

Around 300 people are employed by Aéroports de Paris to directly carry out security duties, and nearly 5,200 people are employed by external service providers specialising in carrying out security checks of checked-in baggage, including the subsidiary company Alyzia Sûreté.

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 tasks of general interest services financed by airport security tax, which rose from €173.7 million in 2002 to €432.7 million in 2010 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, personnel charges, depreciation of fixed assets and maintenance charges.

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 1st January 2011, airport security tax now stands at €11.50 per departing passenger (€10 in 2010) and at €1 per tonne of cargo or mail (as in 2010).

In addition, a surcharge of €1.25 per departing passenger is added to a balancing out system which contributes towards funding these administrative activities at smaller French airports (with annual traffic of less than 2.2 million passengers).

Aéroports de Paris benefits from part of the revenue from this balancing out system for funding the administrative systems at Pontoise, Toussus-le-Noble and Issy-les-Moulineaux 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. In 2010, proceeds from airport security tax stood at €435.9 million, of which €18.2 million was accrued income.

Retail and Services

This segment includes all of Aéroports de Paris' commercial activities (shops, bars and restaurants, car parks, rentals within terminals), and the activities of commercial distribution subsidiaries within airports, (Société de Distribution Aéroportuaire and Duty Free Paris).

(in millions of euros)	2010	2009	2010/2009
Revenue	943.7	869.7	+8.5%
EBITDA	439.9	402.2	+9.3%
Operating income from ordinary activities	345.8	320.4	+7.9%

General description of commercial activities

Aéroports de Paris' commercial activities include the provision of goods and services to the general public: passengers, people accompanying them, staff working at 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.). Some of these commercial activities are carried out by Aéroports de Paris subsidiaries.

Commercial 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 developer, promoter and manager for commercial activities through its Société de Distribution Aéroportuaire and Duty Free Paris subsidiaries. Aéroports de Paris' commercial activities management activity is set to expand in the future, with plans to create new joint-ventures.

Breakdown of revenue

(in millions of euros)	2010	2009	2010/2009
Revenue	943.7	869.7	+8.5%
Retail	426.4	375.4	+13.6%
<i>Rents</i>	282.4	250.7	+12.7%
<i>Share of revenue of joint-ventures</i>	223.4	192.9	+15.9%
<i>Eliminations</i>	(79.5)	(68.2)	+16.6%
Car parks and access roads	150.3	143.4	+4.8%
Industrial services	65.0	64.4	+0.9%
Rental revenue	95.4	104.1	-8.4%
Other revenues	206.7	182.4	+13.3%

Rents received

(in millions of euros)	2010	2009	2010/2009
Rents	282.4	250.7	+12.7%
<i>Shops in restricted areas</i>	196.0	168.9	+16.1%
<i>Shops in public areas</i>	10.0	9.5	+4.7%
<i>Bars and restaurants</i>	26.8	24.1	+10.9%
<i>Advertising</i>	18.2	17.6	+3.6%
<i>Banks and foreign exchange</i>	11.3	11.6	-2.8%
<i>Car rental</i>	11.9	10.9	+9.4%
<i>Other</i>	8.2	8.0	+3.1%

Commercial activities carried out within public areas are located before security check-points (customs, border police, security checks), and anyone can use them to make purchases. Commercial activities carried out within restricted areas are located after security check-points. The restricted area includes part of the space called the "Schengen area", which no longer provides access from customs on the one hand and the "international area" on the other, 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 represent the best profitability with regard to floor area⁽¹⁾: Beauty (perfumes and cosmetics), Fashion & Accessories, and Gourmet Food. Aéroports de Paris has chosen progressively to operate these activities through joint-ventures, with Aéroports de Paris owning 50% and airport retail specialists owning 50%. These consisted in 2010 of Société de Distribution Aéroportuaire, which is co-owned by Aelia (a company within the Lagardère group) and which conducts business in Beauty, Alcohol/Tobacco and Gourmet Food, and Duty Free Paris, co-owned by The Nuance Group, which operates in the Fashion and Accessories sector.
- leisure activities: Newsagents, Bookshops, Photo-Audio-Visual, Souvenirs, Toys and Gifts. There are plans for a new joint-venture with Relay France as part of this scope.

Bars, restaurants and other merchant services are operated by third parties. The operators of these businesses pay Aéroports de Paris a rent based in part on the revenue from the activity in question. For Aéroports de Paris, revenue from commercial activities is therefore closely linked to the gross revenue received by these operators.

Aéroports de Paris also receives income from advertising that is carried out within airports (a sector within which the creation of a joint-venture with JC Decaux Airport France is envisaged), income from vehicles rental companies, and from banking and foreign exchange activities.

Strategy relating to commercial activity

Between now and 2015, the Group's ambition is to become the benchmark Travel Retail operator in Europe, in terms of economic performance, innovation and customer satisfaction. To achieve this objective, Aéroports de Paris has chosen a unique positioning: "Paris, the design capital", centred on 3 key areas (Beauty, Fashion and Accessories, Gourmet Food and Restaurants) associated with the development of exclusive concepts and brands, especially French ones.

This strategy will be accompanied by an increase in the total surface area dedicated to retail (bars and restaurants, shops in public and restricted areas) of 21% between 2009 and 2015, of which 35% for shops in the international area between now and 2015, and should enable Aéroports de Paris to achieve sales per passenger⁽²⁾ of €17.4 by 2015 (€12.4 in 2009).

Aéroports de Paris achieved its objective of increasing the surface area dedicated to retail for the period 2006-2010, with a total of 50,200 m², of which 21,800 m² was for shops within restricted areas.

Development of the total surface area dedicated to retail:

(in thousands of m ²)	2004	2010	2004-2010	2013	2015	2009-2015
Shops in restricted areas	13.1	21.8	+66.4%	28.5	31.4	
of which, shops in the international zone	10.6	17.8	+67.9%	22.9	24.1	+35%
of which, shops in the Schengen zone	2.5	3.9	+56.0%	5.6	7.3	
Shops in public areas	4.0	4.4	+10.0%	3.2	3.2	
Bars and restaurants	20.1	23.9	+18.9%	23.5	24.8	
TOTAL	37.1	50.2	+35.0%	55.2	59.4	+21%

The plan to develop retail space takes into account the opening of the A-C junction during the 2nd quarter of 2012 (2,200 m²) and satellite 4 during the 3rd quarter of 2012 (3,700 m² upon opening and 4,600 m² over time) and the closure of terminal 2B in 2012, the re-opening of which is planned for the end of 2015.

This new space will meet the highest criteria for the organisation of commercial areas, with a uniform model in terms of density and organisation, architecture and adaptation of environment criteria.

In addition to the development of commercial surfaces, and the optimisation of its positioning within flows, Aéroports de Paris is undertaking to define a unique positioning with regard to provision, based on the idea of "Paris, capital of Fashion, Beauty and Gourmet Food". A number of actions have been taken in support of this positioning. Firstly, a large majority of retail space developments have been agreed with 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 Cœnothèque (Wine bar), a wine and champagne cellar concept installed within the "Galerie parisienne" and the 2E jetty at Paris-Charles de Gaulle airport, which brings exceptional provision together with fine wines that cannot be found anywhere else in the world.

Finally, Aéroports de Paris has greatly strengthened its portfolio of star brands embodying its positioning. Thus, brands symbolising luxury are currently offered, some of them for the first time at an airport: Hermès, Dior, Cartier, Yves Saint-Laurent, Prada, Chaumet, Van Cleef & Arpels, Rolex, Ladurée, La Maison du Chocolat or Pétroussian. It should also be noted that these brands have shops using their own brand image, enabling them to present their entire product range.

(1) Measurement indicator calculated by putting the revenue made by shops over the space that they occupy in m².

(2) Sales generated by shops in restricted areas divided by departure passengers.

The user service offering

In its constant concern to improve passenger satisfaction and the services provided to its customers, Aéroports de Paris has put in place services adapted to their various needs. With respect to passenger information, these services comprise in particular, an interactive voice server (the 39 50, providing information on flight times, airlines, car parks and access), an Internet site (www.aeroportsdeparis.fr, which receives more than 900,000 visits per month), a magazine (Aéroports de Paris Magazine, which provides information about Paris, news about Aéroports de Paris and promotional information relating to retail provision), a television channel (AEO, broadcast on more than 200 screens) and practical information guides made available to passengers.

With regard to reception and comfort, Aéroports de Paris has made numerous improvements to its facilities and launched new services to increase customer satisfaction. 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 will be in place in all terminals from now on. Play areas for children, entertainment areas with video game consoles, "nursery" areas for parents within young children, lounges within departure areas that may be accessed through online booking, work spaces with computers and Internet access, massage and beauty care areas have been created or enlarged. The number of seats has been increased, and the oldest ones have been gradually replaced within waiting areas, and "orange vest" operations, intended to improve passenger reception, have been made permanent. Finally, 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.

A new concierge service was launched at the end of 2010. It provides the possibility of ordering luggage transfers and portering, and a number of practical services: dry cleaners, fax, looking after animals... Two other services are also being tested: a high-definition video on demand service, and interactive "multi-touch" tables.

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 guarantees holiday parking spaces at the airport at an attractive price for passengers parking for more than 5 days, has also been extended.

In order to improve customer satisfaction, a real-time information device has been deployed at security check-points. Passengers can now view timings relating to their waiting time on display boards upstream from these areas. In addition, in place alongside the traditional border control posts, the PARAFE enables the border to be crossed more quickly and independently, through the use of electronic passports and fingerprinting.

With regard to telecommunications, a mobile web service and an iPhone application providing flight information in real time were launched in 2009, Internet terminals have been installed, and Hub télécom, a subsidiary of Aéroports de Paris, has deployed a Wi-Fi network enabling the general public to connect to wireless Internet.

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-subsiary Société de Distribution Aéroportuaire, in partnership with airport distribution specialist Aelia, a subsidiary of the Lagardère Services group. Société de Distribution Aéroportuaire operates in the core business: alcohol, tobacco, perfumes-cosmetics and gastronomy. According to the current Company's Articles of Association and leases, each partner holds 50% of the capital and has a right to 50% of the Company's profits and reserves, after payment of a preference dividend to Aéroports de Paris. All contracts enabling Société de Distribution Aéroportuaire to carry out its business will expire on 31 December 2013 and may be extended for a maximum duration of 15 months. Shares in Société de Distribution Aéroportuaire are inalienable until 29 April 2013. However, 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 put in place balanced and bi-partisan steering through a joint body called a "committee", which consists of three representatives from each partner.

On 3 March 2011, Aéroports de Paris and Aelia drew up a protocol with the aim of putting in place a certain number of changes to the partnership from 2011. These include in particular an extension of the length of leases provided to Société de Distribution Aéroportuaire until 31 October 2019. The protocol also provides for changes to the governance of the Company, with the putting in place of a legal person consisting of a joint Aéroports de Paris/Lagardère Services corporate body and for a performance-related incentive mechanism. The President "legal person" will be a member of the above-named committee, which may itself be called upon to change its own powers. The position of CEO will also be created, with the role of overseeing the operational management of the Company. The agreement also provides for the discontinuation of the preference dividend to Aéroports de Paris from the 2011 financial year.

Strategy

Société de Distribution Aéroportuaire aims to continue increasing average expenditure per passenger and the stop ratio. It will achieve this by continuing to enhance its knowledge of customers in order to better meet their expectations and offer more targeted provision, putting in place a signage strategy and developing new commercial concepts.

Duty Free Paris

Presentation

Since February 2009, Aéroports de Paris has also been involved in retail space management activity in the area of fashion and accessories, through the company Duty Free Paris, in partnership with The Nuance Group. A specialist in garment shop concepts, The Nuance Group is one of the

market leaders in airport retail. It has 400 shops in 60 airports across 20 countries. Each partner holds 50% of the capital and has rights to 50% of the company's earnings and reserves. All of the contracts enabling Duty Free Paris to carry out its activities will expire on 31 December 2017 and may be extended for a maximum duration of 12 months.

Shares in Duty Free Paris are inalienable until December 2018. However, 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 event of a breach of a clause in the Articles of Association, bankruptcy or a reduction in the capital of the partner in question to below the legal minimum. Aéroports de Paris will also be able to exclude The Nuance Group in the event of any change in the control of this company or in the event of termination or expiry of all leases drawn up with Aéroports de Paris setting out the terms of the company's presence within Paris-Charles de Gaulle and Paris-Orly airports. Lastly, Aéroports de Paris has a call option on the purchase of shares held by The Nuance Group's in Duty Free Paris in the event of persistent problems in operating the joint-venture.

Aéroports de Paris and Aelia plan to merge Duty Free Paris and Société de Distribution Aéroportuaire

On March 2011, Aelia submitted an offer for the possible acquisition of all of the shares. The Nuance Group owns in Duty Free Paris, a joint-venture company equally owned by Aéroports de Paris and The Nuance Group. Duty Free Paris operates fashion and accessories retail outlets at Paris-Charles de Gaulle and Paris-Orly airports.

If this project is carried through, Aéroports de Paris and Aelia will jointly own two companies operating retail outlets in airports. In this context, Aéroports de Paris and Aelia have started discussions in order to group their activities together in a single entity - the Société de Distribution Aéroportuaire. At the same time, Aelia plans to include in this structure its fashion and accessories activities operated by its fully-owned subsidiary Duty Free Associates. This operation, would allow to pool resources, to work on common development projects and on opportunities to create additional sales and to generate synergies on costs. Subject to prior approval by the competition authorities, the implementation of the project could be started as early as this summer. The Société de Distribution Aéroportuaire would then operate 115 outlets accross all Paris-Charles de Gaulle and Paris-Orly terminals, including 70 dedicated to core business and 45 dedicated to fashion and accessories.

If discussions between Aelia and The Nuance Group on the first hand and between Aéroports de Paris and Aelia on the second hand are carried through, the implementation of the project will be therefore submitted to the competition authorities for approval.

Creation of new commercial joint-ventures

Planned creation of a joint-venture for press/souvenir activities

Aéroports de Paris and Relay France plan to create a joint-venture dedicated to press and souvenir activities. This company, the creation of which will be subject to prior validation by European competition authorities, would be 49%-owned by Aéroports de Paris, 49%-owned by Relay France and 2%-owned by Société de Distribution Aéroportuaire. It would benefit from current leases until 31 October 2019. In addition, the protocol plans to put in place a performance-related incentive mechanism. Finally, this company's governance arrangements would be comparable to those applicable to Société de Distribution Aéroportuaire.

This plan is based on the implementation of an industrial project aiming at diversification of provision and the putting in place of a new souvenir concept – the market for which represents substantial development potential.

Planned creation of an advertising joint-venture

Aéroports de Paris and JCDecaux Airport France are planning the creation of a joint-venture intended primarily to operate and commercialise advertising mechanisms, and secondly a televisual medium dedicated to passenger/airport relations at airports operated by Aéroports de Paris within Ile-de-France. This company, the creation of which is subject to the prior validation of European competition authorities, would be 50%-owned by Aéroports de Paris and 50%-owned by JCDecaux Airport France. It would operate within the framework of leases signed for a period of nine and a half years.

This project offers the prospect of improved quality of service and innovation, through new, fewer but more modern support systems and with richer and more diversified event services provision. It would also enable 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.

Industrial services

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 blackout.

Real estate

(in millions of euros)	2010	2009	2010/2009
Revenue	232.6	213.7	+8.9%
Of which external	183.5	165.7	+10.7%
EBITDA	122.3	116.6	+4.9%
Operating income from ordinary activities	83.0	82.7	+0.3%

Presentation of the activity

Real estate activities outside terminals are a strategic development axis, and are held to be one of the growth elements for the Group (around 8% of revenue and 13% of EBITDA), with an economic cycle appropriate to the real estate sector. Their strong development potential, resulting from substantial real estate reserves, density that is still low in certain areas, and the reversion potential of land occupied, is an important driver of the creation of value for Aéroports de Paris.

As the landowner and developer, Aéroports de Paris prepares and services the land that it will then make available to investors or users for payment of rent. Aéroports de Paris also acts as a developer, managing real estate projects to meet its own needs and those of companies seeking to establish operations within its airports. As real estate owner, Aéroports de Paris manages its assets (commercial strategy, renovation, modernisation), carries out rent management (commercialisation, tenant relations, collection of rent and charges, regulatory obligations, maintenance and repair management) and steers demand for services to tenants (repair, security, cleaning, mail).

2 types of supplementary real estate activities may be identified:

- airport real estate includes land or buildings intended for any activity within terminals or requiring direct access to runways, such as aircraft maintenance hangars, frontline cargo terminals or industrial areas. However, locations within terminals are recorded within the accounts under the activity segment "retail and services";

The areas available for real estate break down as follows:

(in hectares)	Aviation	Diversification	Total
Areas dedicated to real estate	444	866	1,310
Land reserves	48	397	445
Land used for ADP buildings	122	213	335
Land leased to third parties	274	256	530

Areas classified as Land reserves can only be used for projects that are compatible with the ground occupation plan or local town plan for the relevant municipality. In 2006, land reserves stood at 348 hectares. 62 hectares were developed between 2006 and 2010 (22 hectares for cargo, 6 hectares for maintenance, 10 hectares for other aviation and 24 hectares for diversification activities). The re-evaluation carried out during 2010 has enabled the reclassification of 159 hectares previously defined as areas that could not be used within the land reserve, which is based on land reserves up to 445 hectares at the end of 2010. Of the 445 land reserve hectares at the end of 2010, 207 hectares are located at Paris-Charles de Gaulle, 173 hectares at Paris-Orly, 43 hectares at Paris-Le Bourget and 22 hectares at general aviation aerodromes.

- real estate diversification activities include land or buildings that do not require direct access to runways, such as offices, hotels, shops, activity and logistical areas. These real estate activities have been excluded from the regulated scope since 1st January 2011.

Aéroports de Paris provides real estate services to prestige customers belonging to various sectors of activity, such as Air France-KLM, FedEx, Accor, La Poste, Dassault or Servair. The top ten customers represent around 60% of external revenue. Leases are mainly long term, thus limiting rental risk. For land, leases are for between 20 and 70 years. For buildings, leases are of the commercial type or the civil type.

Revenue for the real estate segment amounted to €232.6 million in 2010. Of the €183.5 million from third-party leases, €78.0 million were from the leasing of land, €79.9 million from buildings and €25.5 million from rental and other charges.

The property area that can be used for real estate activity

Estimated surface area, and more specifically the area available for real estate developments, was reviewed in 2010 for Paris-Charles de Gaulle and Paris-Orly airports. Aéroports de Paris owns its entire property portfolio, which extends over 6,686 hectares, of which 4,601 hectares are reserved for aviation, 775 hectares are areas that cannot be used, and 1,310 hectares are dedicated to real estate activities.

The land leased to third parties is located at Paris-Charles de Gaulle (286 hectares), Paris-Orly (120 hectares) and at Paris-Le Bourget and general aviation aerodromes (124 hectares). Nearly 60% of the land leased to third parties is linked to airport activities at Paris-Charles de Gaulle airport, 30% at Paris-Orly airport, and 50% at Paris-Le Bourget and general aviation aerodromes.

Leased buildings

On its land, Aéroports de Paris owns a net floor area of around 1,210,700 m², of which 995,000 m² is usable commercial space. In 2010, 47,000 m² of previously commercially usable space were re-classified as disused buildings, namely a hangar located at Paris-Orly and buildings located on Cœur d'Orly project land.

Leased areas break down as follows:

(in thousands of m ²)	Aviation	Diversification	Total
Areas leased	447	420	867
Cargo buildings	156	-	156
Maintenance hangars	273	-	273
Activity premises	1	72	73
Offices	-	134	134
Logistics	-	55	55
Internal rentals	15	138	153
Other buildings	2	21	23

Real estate activity strategy

Aéroports de Paris is well positioned within the real estate market in Ile de France thanks to top-flight assets:

- significant land reserves. The ability to offer large land areas to a single tenant within zones that have already been substantially developed because of the airport presents an opportunity for companies seeking to group together, within the immediate outskirts of Paris, large service organisations, warehouses or courier services dispersed over the whole Ile de France region;
- quality assets: the assets are owned freehold, the land leases are long-term leases, and these assets are distributed throughout 3 additional airports;
- a preferential geographical situation because of the importance of Paris and the quality of services for accessing the airports. An airport location gives a competitive advantage to companies for which responsiveness and despatch speed are essential, and to international companies requiring easy access to customers, suppliers or companies around the world. The projects planned for Grand Paris will be an additional asset for the three airports, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, through the construction of new metro lines.

Aéroports de Paris will also have significant opportunities in connection with its real estate activity:

- some areas still have low density;
- the product mix may be directed more towards diversification, due to the redeployment of hangars and the development of cargo and services;
- there are still market shares to be gained around airports, particularly with regard to offices and hotels;
- the competitiveness of certain products remains to be improved, by boosting the quality/price ratio and regenerating and modernising the assets.

Aéroports de Paris' ambition is to become atop-flight integrated property operator by making use of the development potential provided by the airport and the proximity of Paris. To do this, the Group intends to implement a diversified strategy, playing the role of planner and/or developer by developing several product segments and investing in these

either on its own or within a partnership. This ambition depends on the strengthening of quality of service for customers, and the development of an ambitious sustainable development policy.

Results for the 2006-2010 period

In 2006, the Group announced its desire to develop and market, by 2010, around 60 hectares containing buildings with a net floor area of 315,000 m². Around 30 hectares were to contain airport-related products and 30 hectares products of a real estate diversification type. Given the shift in completing the Cœur d'Orly project and, conversely, the carrying out of new projects that had not been planned initially, the initial objective of 315,000 m² was revised to 285,000 m², of which around 123,000 m² was for buildings linked to the airport and 162,000 m² for diversification buildings.

Both of these objectives were attained, as 62 hectares were developed, 38 airport-related and 24 diversification-related, and 285,000 m² were freed up, 123,000 m² in airport real estate (22,000 m² for aircraft maintenance hangars, 26,000 m² for the Air France A380 hangar, 75,000 m² for buildings intended for cargo, particularly for FedEx) and 162,000 m² in real estate diversification activities (33,000 m² for the Air France navigation personnel building, 39,000 m² for La Poste buildings and 90,000 m² for other projects).

The amount invested by Aéroports de Paris and its real estate subsidiaries over this period amounted to around €140 million, of which €40 million was for real estate diversification activities (€15 million for the development of land and €25 million for the construction of buildings). During 2010, Aéroports de Paris invested around €15 million. The main projects involved the delivery of a building for the maintenance of aircraft engines for Air France, the delivery of a logistical building for aircraft spare parts, also for Air France, and the delivery of an extension to the ADPI offices.

During this period, Aéroports de Paris continued its policy of partnerships with major users or major French real estate operators, in particular by joining with GE Capital Real Estate France, at the end of 2009, for the management, through a joint company (Roissy Continental Square, 60%-owned by Aéroports de Paris and 40%-owned by GE Capital Real Estate France), of the entire Continental Square property portfolio located at Paris-Charles de Gaulle airport. Another aim of this partnership is to study the possible development of a new office complex, which should be opened in 2012.

Period 2011-2015

During the period 2011-2015, Aéroports de Paris has set itself the objective of developing at its airports between 320,000 m² and 360,000 m² of buildings belonging to Aéroports de Paris or to third parties. Around 25% of this surface area will be dedicated to buildings housing aviation activities, and 75% of this surface area will be dedicated to diversification activities, through three key projects: Aéroville and Roissy-pôle at Paris-Charles de Gaulle, Cœur d'Orly at Paris-Orly (please refer to description of these projects below).

The corresponding investments amounted to between €500 and €650 million, of which around €430 to €480 million were for real estate diversification activities (€110 to €120 million for the development of land, €320-360 million for investment in buildings). The rest, *i.e.* €70 to €80 million, was to be invested in airport-related real estate projects.

Real estate activity on the Paris-Charles de Gaulle airport

The airport's real estate consists of buildings assigned to cargo or maintenance activities and to service activities (Roissy-pôle). In the long term, Aéroports de Paris plans to develop a diversified real estate portfolio within which aviation-related products (cargo and support activities in particular) will continue to dominate but where other key activities will be able to develop. These include offices, businesses, hotels and service areas.

Cargo

The cargo strategy at Paris-Charles de Gaulle airport is based around two axes:

- the supplementing of the growth in express cargo traffic, particularly through the continued expansion of the FedEx hub with 4 additional aircraft gates, the construction of which is due to start at the beginning of 2011, to be put into service in March 2012;
- the strengthening of the airport's position as the European leader in cargo, through its regaining control of the active front line (the area containing the warehouses that are closest to the aircraft, the dividing line between the restricted area and the public area) with the delivery of an 18,000 m² pre-sold cargo terminal in 2012, to which Aéroports de Paris has contributed 100% of the investment, through its development of the passive front line (the area containing "second line" warehouses linked to the active front line via internal routes from the restricted area) with the delivery of two warehouses with a total area of 25,000 m² in 2012 and 2013, for which Aéroports de Paris will provide between 50 and 100% of the total investment, and through improved product/activity allocation (renovation and increased density of the areas assigned to cargo, and optimisation of operational processes).

Service activity

The strategy for developing service activities is based around these key projects:

- the development of the Airport City concept within the Roissy-pôle area, which currently contains around 216,000 m² of offices and 68,000 m² of hotels. The latter, linked to the various Paris-Charles de Gaulle terminals, includes two office buildings (Continental Square 1 and 2, around 50,000 m²), and will expand in 2012 through the construction of a third building of around 12,600 m², around 50% pre-sold. The corresponding investment is likely to amount to €3 million

for the development of land (100%-financed by Aéroports de Paris) and €30 million for buildings (60%-financed by Aéroports de Paris). Expansion of the hotel areas will also contribute to improving the complementary nature of existing real estate products at the airport. The planned construction of a 3-star hotel, with 28,000 m² of net floor space and a 550-room capacity, should enable hotel provision to be improved by the end of 2014/beginning of 2015.

- the Aéroville project, developed by Unibail-Rodamco, consists of the construction over 12 hectares of a shopping and services centre of around 100,000 m², of which 65,000 m² is commercially usable space. The public enquiries carried out in 2007 brought the land-use plans into compliance with the project, which had obtained the authorisation of the National Commission on Business Facilities. The construction permit was obtained at the end of 2010. The opening of this shopping and services centre could take place by the end of 2013. The corresponding investment is likely to amount to €11 million for the development of land (100%-financed by Aéroports de Paris) and €270 million for the building (100%-financed by Unibail).

Real estate activity on the Paris-Orly airport

Paris-Orly airport has the objective of becoming an important business department at the heart of the largest business and trade section south of Paris, which includes in particular the Silic Rungis services park, in Rungis, the Rungis national wholesale food market, the Belle-Epine shopping centre and the SENIA services area.

The largest real estate operation under way is Cœur d'Orly, which aims to create a business district which would be a real living space, in immediate proximity to the airport terminals. Cœur d'Orly will be served by public transport (Orlyval-RER B), in particular by the planned T7 Villejuif-Juvisy tramway, work on which is committed for delivery in the second half of 2013, a planned new TGV station at the airport, and two major metro lines planned by Grand Paris.

The first phase of this project will consist of the construction, over 13.5 hectares, of 160,000 m² of buildings, of which around 108,000 m² will be offices, 34,000 m² will contain a factory outlet, local shops, restaurants and leisure facilities, and 18,000 m² will be a 4-star 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/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 Ile de France real estate environment, with provision geared towards major users (including for requests above 30,000 m²), 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 retail and services that will set this programme apart from its competitors. The proposed rent would be €250/m²/year for the offices.

The building permit for the first office buildings (70,000 m²) was obtained at the end of 2009. Depending on their marketing, their delivery should take place 18 to 24 months years after the signing of the leases. These buildings will comply with BBC-Effinergie standards and will be connected to geothermal energy.

Aéroports de Paris is a 50% co-investor in the office and retail project, alongside the Altarea/Foncière des Régions group. This project represents a total investment for the parties involved of around €450 million, excluding hotels. The promoters are BNP Paribas Immobilier, CBRE and Keops.

Ground-handling and related services

(in millions of euros)	2010	2008	2010/2009
Revenue	196.7	187.0	+5.2%
Ground-handling services	141.1	134.0	+5.3%
Security	55.6	53.0	+4.9%
EBITDA	(3.1)	(2.5)	+20.6%
Operating income from ordinary activities	(5.2)	(4.8)	+6.8%

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

Additional provision includes in particular the activities of security operators carried out at Paris airports on behalf of Aéroports de Paris, mainly in the areas of passenger and baggage security checks and control of access within restricted areas.

Legal framework

Directive no. 96/67/EC of 15 October 1996 relating to access to the ground-handling market within community airports has led to the liberalisation of ground-handling services. However, where specific constraints relating to space or capacity within installations do not allow ground-handling services to be carried out under the conditions provided for by the directive, the Minister for Civil Aviation, upon the request of the airport manager, may decide upon certain competition exemptions for some categories of handling services, for a limited period. These exemptions consist mainly of limiting the number of service providers that are appointed by the Government authorities following an invitation to tender and a consultative opinion from a committee of users made up of airlines using the terminal in question and Government authorities. However, this procedure for selecting service providers is not applicable to the airport operator, which is selected automatically (together with its subsidiaries).

At the Paris airports – Charles de Gaulle and Paris-Orly – runway operations, baggage handling, the transfer of cargo and mail, and transport from the terminal to the aeroplane have been the subject of limitations to the number of service providers. Thus, for these activities, at least one stakeholder who is independent of the airport operator and the dominant company must be

authorised to provide these services at each terminal. However, services to passengers (passenger check-in, ground transport) and some aircraft services (cleaning, refuelling, in-line maintenance, aircraft operations and crew management, catering) remain fully open to competition.

In practice, one or possibly two operators that are independent of the terminal operator are active in services to which a limitation may apply at each terminal at Paris-Orly and Paris-Charles de Gaulle airports, with the exception of terminals used exclusively by Air France and its partners in the SkyTeam alliance (CDG terminals 2C, 2E and 2F), where Air France provides its own ground-handling services or assists its partners.

Lastly, the carrying out of ground-handling services requires a prefectural authorisation, which Aéroports de Paris and its subsidiary Alyzia have obtained for Paris-Orly and Paris-Charles de Gaulle airports, and an activity authorisation provided by the airport manager.

The market

At Paris-Orly and Paris-Charles de Gaulle, around 50% of the ground-handling services market is held by Air France, which provides for itself and also provides this service to its SkyTeam alliance partners. Of the remaining 50%, which represents a market of around €400 million, the Aéroports de Paris Group, through its Alyzia subsidiary, represents around a third of the market⁽¹⁾.

The Aéroports de Paris Group is also a member of Aviance, a global alliance of ground-handling service providers, which has 11 members active in 18 countries and more than 120 airports worldwide.

Ground-handling services strategy

The ground-handling services market, which is very labour-intensive, is very competitive. Operators are generally international groups present within all ground-handling services, with a ground-handling network within other European airports and worldwide, which enables them to assist the major

(1) Source: Aéroports de Paris.

airline alliances in their search for service providers that are able to work with them at all of their destinations. This sector also contains groups engaged in multi-service activity, which enables them, through a multi-sector presence, to benefit from synergies and to better withstand crises.

This strong competition takes place within a market that is not very dynamic overall, having suffered the impact of the crisis of 2008 and 2009, and a certain number of exceptional events during 2010 (effect of the eruption of the Icelandic volcano, snowy spells). Also affected by the crisis, airlines saw their activities begin to recover during 2010. This recovery is not uniform, with companies operating in Europe remaining behind those operating in Asia, the Middle East and Latin America. Price pressure on ground-handling services continues to be very strong since the crisis, and efforts towards using new technologies (e-ticketing, automatic passenger check-in) to reduce ground handling volumes are creating new constraints for ground-handling services operators. Finally, against a backdrop of fierce competition between them, particularly with the increased presence of low-cost companies, the regrouping of airlines into alliances is also a way for them to improve their negotiating power with regard to ground-handling services providers.

To restore the economic balance of this activity, Aéroports de Paris brought all of its ground-handling services together within a single subsidiary in 2008, to enable it to carry out its activity sustainably under competitive cost and price conditions. Aéroports de Paris, holder of commercial contracts with airlines, subcontracts the implementation of the contracts entirely to Alyzia.

Security strategy

Alyzia operated in the security field since 2003, through the intermediary of Alyzia Sûreté. It carries out its activity at Paris airports in different areas of airport security: passenger and cabin baggage security checks, staff security checks, control of access within airport restricted areas, canine security using dogs for detecting explosives (hold baggage and cargo).

Alyzia Sûreté's provision currently extends to ensuring cargo is secure using dog teams, and event-related security (Paris Air Show).

Alyzia Sûreté is one of the four largest security companies on the French market, and is a member of the organisation of airport security companies. A leading company in the field of airport security, it has high-level expertise in this area and makes use of the Alyzia training centre to maintain this expertise and disseminate it externally.

Other activities

The "other activities" segment covers all activities carried out by Aéroports de Paris subsidiaries, which operate in areas as varied as management, airport design and telephony.

(in millions of euros)	Revenue		EBITDA		Operating income from ordinary activities	
	2010	2010/2009	2010	2010/2009	2010	2010/2009
TOTAL	262.3	+4.2%	30.8	+35.3%	14.6	+114.3%
Hub télécom	145.4	+23.8%	26.2	+67.0%	11.0	-
ADPI	99.6	-15.7%	1.0	-84.6%	0.4	-92.2%
Aéroports de Paris Management	12.9	+10.8%	2.5	+86.4%	2.3	+96.6%

Hub télécom

Presentation

100%-owned by Aéroports de Paris, Hub télécom designs, deploys, operates and oversees communication, transmission of information and mobility solutions.

In 2010, Hub télécom was present within 3 sectors of activity:

- management under franchise of all telecoms on sites described as "complex", such as airports, ports, exhibition centres, conference centres or logistical areas. This is the case, for example, with the Paris-Versailles exhibition centre, where Hub télécom has managed the telecommunications on behalf of Viparis since 2004, and for which the contract was renewed in 2010. Abroad, Hub télécom is present, for example, in Morocco through Cires Télécom, a joint-venture that operates the telecoms at the new container port in Tangiers and the free zones around it. At all of these sites, Hub télécom provides for all of the information transmission needs of the companies based there, at the front line of which are airlines, public services (customs, police, civil aviation), ground-handling companies, logistical operators, and all providers of services to passengers or the public (retail operators,

organisers of trade fairs, exhibitors, personal services, etc.). Hub télécom provides for the deployment of infrastructure that is highly secure and has high operational criticality, the management and supervision of this under the constraints of service level agreements ("SLAs"), and the provision of voice-data operated services. The "telecoms" activity is certified ISO 9001;

- tracking and the provision of mobile resource management solutions (mainly vehicles and machinery) for professional customers. The development of this activity was initially possible through the Masternaut group, the European leader in telematics services. The solutions provided by Masternaut enable customer companies to locate and communicate with commercial, technical or intervention teams on the ground, manage fleets of vehicles, monitor key operating parameters, and provide assistance and protection for property and people. Masternaut holds minority acquisitions in some of its distributors in Europe. In December 2009, Masternaut also acquired 100% of its British distributor, the company Masternaut Three X, based in Leeds. The leader in geo-location in the United Kingdom, Masternaut Three X has also developed recognised know-how in mobility solutions using PDAs (Personal Digital Assistants), which enable tasks and deliveries to be prepared, organised and distributed on the ground in real time;

- traceability and mobility. Since 2007, Hub télécom has held 100% of the company Hub télécom région (HTR), the French leader in bar code solutions through its 7 branches in France's major cities. HTR equips the major names in logistics and distribution with portable bar code reader systems for their technicians, packers or handlers. HTR also provides them with Wifi networks enabling these terminals to be placed in contact with order preparation and fleet management software. Lastly, HTR provides them with terminal fleet management services, and makes teams available during stock-taking periods. In addition to bar code control technology, HTR is investing in the field of RFID technology, which uses RFID radio tags for remote or mass reading as well as the storage of rewritable information.

Strategy

The Group has the ambition of being in a position to meet all of its customer's needs and to support them within the European market, through end-to-end provision that maximises the effectiveness of their resources on the ground. This strategy, which capitalises on its dual legacy as an operator (under substantial operational, supervisory and service commitment constraints) and an integrator (expertise in engineering, responsiveness, proximity), makes Hub télécom a benchmark operator within its market.

In addition, Hub télécom has announced on 11 April 2011 the sale of Masternaut International to Francisco Partners, a global technology investment fund, which is the shareholder of the Cybit Group. The transaction concerns the Masternaut Group (revenue of the sub-group Masternaut in the "Other activities" segment amounted to €58 million in 2010) in particular Masternaut France, Masternaut UK, and Softrack.

The disposal of Masternaut group enables Hub télécom to focus on its two traditional activities – telecoms and traceability & mobility – by providing increased resources for development. This strategy is possible thanks to the continuation of four strong and complementary axes of development:

- strengthen the role of Hub télécom as an operator of connectivity services on the Paris airports and allow it to accelerate commercialization of innovative services and offers to users located in the Paris platforms, including the development of the activity for on behalf of clients outside the group Aéroports de Paris;
- accelerate the development of the supply of national telephony over IP by using the full potential of the network of Telecom Hub;
- accelerate the deployment of the Hub télécom services beyond the physical boundaries of the Paris airports to exploit the market potential economic zones bordering;
- achieve the sustainable repositioning of Hub télécom and its subsidiary Telecom Hub region as value-added integrator for traceability and mobility around RFID technology, radio, and all the professional environment of mobile professionals (PDA, Wifi networks, IF interface with customers, management software for mission).

ADPI

Presentation

100%-owned by Aéroports de Paris, ADPI provides advice, project design (studies and supervision of works) and project management allocation services relating to French assignments for conducting operations. ADPI works within the fields of planning, architecture and engineering, airports and other large-scale infrastructure presenting challenges for managing complex flows, such as air terminals and large sporting and cultural installations. 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);
- 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, in order to ensure the conformity of installations with the studies carried out.

ADPI, which operates mainly within an airport environment, is diversifying its activity in order to make best use of its skills and commercial presence. It essentially operates at an international level, where it deploys facilities at the heart of the most high-density markets (Dubai, Jeddah, Doha, Bogota, Beirut, and Hong Kong). In particular, the subsidiary ADPIME, based in Lebanon, enables it to produce detailed studies and provide on-site services, reducing the need to use local sub-contractors.

2010 was marked by a reduction in ADPI's activities, with revenue of €99.3 million. However, ADPI's order book stood at €189 million at the end of 2010. The total amount for new contracts signed was around €50 million.

The main projects for 2010 were as follows: the supervision of works and project management aspects of the development of Tripoli's new airport, supervision of the construction of several airports in the Sultanate of Oman, including one in the city of Muscat, and supporting the development of the new Doha airport in Qatar (Emir's Pavilion, control tower, maintenance hangars). The Group is unable to evaluate the possible consequences, particularly financial, of recent events in Libya on execution of the contract concerning assistance to the site owner for construction of the new airport in Tripoli. In 2010, ADPI revenue in Libya was €23 million.

The year was also marked by the launch of new contracts linked to the development of additional buildings for Doha airport (fire station, air traffic control emergency centre), the design of a new town integrating Qatar's airport developments ("Aerospace City"), and studies for the new Karbala airport in Iraq, the contract for which was signed at the end of 2009. Also of note during 2010, the starting of the new terminal on the island of Mauritius, for which ADPI produced the design on behalf of the concession holders, one of which is Aéroports de Paris Management.

ADPI has also taken part in several competitions in China, in particular the one for the design of the Nanking opera house, in which ADPI teams distinguished themselves by being one of the two finalists retained alongside the architect who won the prestigious Pritzker prize in 2004, Zaha Hadid. ADPI also won the competition for the new Chungking airport terminal. In other regions of the world, ADPI has signed new contracts focusing on the supervision of works for the 3rd satellite at Dubai airport, the blueprint study for Bahrain's new airport, and the provision of aviation infrastructure for Nairobi airport.

Lastly, 2010 was marked by the putting into service of buildings and infrastructure conceived by ADPI:

- the new control tower and runway at Cairo airport;
- the new control tower and low-cost terminal at Al Maktoum de Jebel Ali international airport in the United Arab Emirates;
- the new Enfidah airport in Tunisia;
- the new control tower at Abu Dhabi airport;
- the new terminal at Monterrey airport.

Strategy

ADPI is one of the world's leading design consultancies in its field, and one of the largest engineering design companies in France.

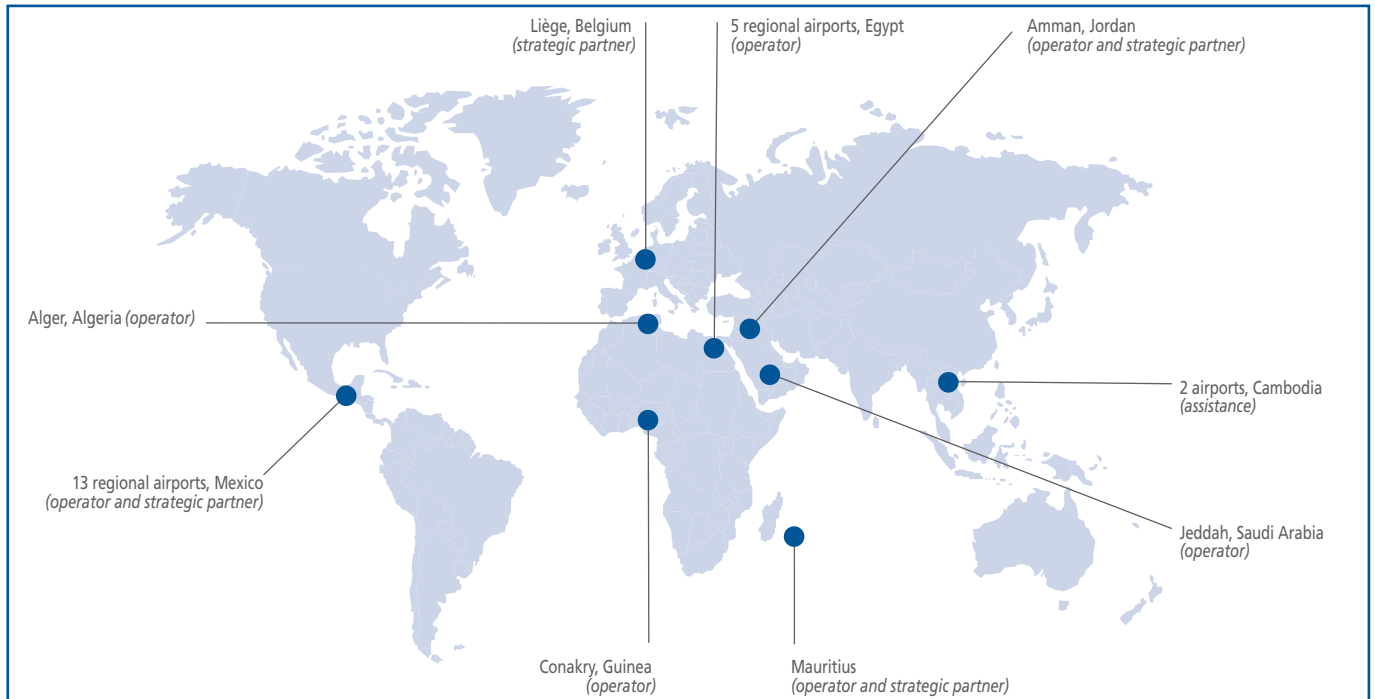
ADPI's development strategy is structured around the following three axes:

- controlling its growth in order to better absorb general and development costs linked to projects;
- stepping up its intervention with regard to its best customers, in particular in the Persian Gulf, while deploying in stable regions presenting low risk (France, Western Europe and Japan), in strongly developing markets (such as Asia and Eastern Europe), and in the emerging markets of Latin America (Mexico, Brazil, Chile, Colombia, Peru);
- exploiting its specific expertise in profitable sectors (advice on airport development, aviation infrastructure, control towers, expertise with regard to baggage systems, security systems and airport information systems), while continuing to operate on the markets that have built its reputation (major air terminals, industrial airport buildings and complex infrastructure).

Aéroports de Paris Management

Presentation

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 acquisitions held by Aéroports de Paris Management are as follows:

- Mexico: a 25.5% stake 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 2010, the airports managed by GACN handled 11.6 million passengers;

- Belgium: a 25.6% stake in the Belgium company Liège Airport, which manages Liège-Bierset airport. Aéroports de Paris Management also signed a 15-year management contract in 1999. With 640,000 tonnes of cargo in 2010, Liège-Bierset is the 6th largest European platform for cargo, and has significant reserves of capacity. It handled around 300,000 passengers during 2010;

- 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 one-year renewable technical assistance contract for the management of the airport. In particular, Aéroports de Paris Management is assisting SOGEAC with renovation and extension work on its facilities. The airport handled 250,000 passengers during 2010;
 - Saudi Arabia: a 5% stake in the Saudi company Matar, which is in charge of the operation and maintenance of the Hajj terminal at Jeddah airport. With a capacity after renovation and extension that has risen to 6 million passengers per year, this terminal handles pilgrims during the month of the great pilgrimage (Hajj) as well as throughout the year for the lesser pilgrimage (Umrah). Aéroports de Paris Management also signed a 5-year renewable technical assistance contract with the company Matar in 2007 for operating the terminal. 2010 traffic reached 4.5 million passengers;
 - Jordan: a 9.5% stake in the Jordanian company AIG, which holds the concession for Queen Alia International Airport (QAIA) in Amman. With 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 9 million passengers. Aéroports de Paris Management also has a 100% stake in the Jordanian company Jordan Airport Management (JAM), which is in charge of the terminal for the duration of the concession. The airport handled 5.5 million passengers during 2010;
 - Republic of Mauritius: a 10% stake in the company ATOL (Airport Terminal Operations Limited), the company holding the concession for the new terminal at the Republic of Mauritius international airport. With 15-year duration, the concession contract provides for the construction and management of the new 4 million passenger capacity terminal that will be replacing the existing one. In August 2008, Aéroports de Paris Management also signed a management contract with ATOL, which will expire in 2015, to help it with the construction of the new terminal, then putting it into service and managing it. The airport handled 2.6 million passengers during 2010.
- Aéroports de Paris Management has also signed management and technical assistance contracts without acquiring any capital stakes:
- Egypt: an operating contract for the management of 5 regional international airports (Sharm el-Sheikh, Hourghada, Luxor, Aswan and Abu Simbel), which came into force in 2005 for 6 years. These airports handled 20.1 million passengers during 2010;
 - Algeria: a technical assistance contract for the operation of Algiers international airport, which came into force at the end of 2006 for 4 years. It has just been renewed for an additional four years. The airport handled 4.4 million passengers during 2010;
 - Cambodia: a technical assistance contract for the operation of Phnom Penh and Siem Reap international airports signed in 2005 for an initial 3-year term and renewed at the end of 2010 for two years. These airports handled traffic of 3.3 million passengers during 2010.

Strategy

The current strategy of the Aéroports de Paris Group is to develop, as opportunities present themselves, a controlled international presence that preserves engines of future growth for the Group, with its permanent objective of creating value. Under the agreement signed between Aéroports de Paris and Schiphol Group in 2008, the two groups have undertaken, except if either of the companies explicitly declares that it is not interested, to work together on projects that present themselves. As far as Aéroports de Paris is concerned, these projects may be implemented through Aéroports de Paris Management.

Aéroports de Paris Management will operate, either in co-ordination with Schiphol International or alone, generally through minority acquisitions, with a preference for airports in Europe (including France) or in OECD countries. Particular attention will also be paid to projects in countries with strong development potential, such as Brazil and China. These equity investments will be combined with management or technical assistance contracts drawing on the expertise of Aéroports de Paris (and possibly Schiphol Group) as an airport operator. In countries where it may not be possible to acquire equity investments, Aéroports de Paris Management will operate through management or technical assistance contracts that fall within its scope as an operator.

In all cases, Aéroports de Paris Management will select projects on the basis of a profitability/level of anticipated risk ratio objective, follow clear selection rules in order to limit risks, and seek opportunities at airports with substantial growth potential and to which it can provide substantial value through its expertise in airport operation. It will consider possibilities for synergies with other subsidiaries of the Aéroports de Paris Group operating internationally.

LEGAL AND REGULATORY ENVIRONMENT

Chicago Convention

Signed in 1944, the Chicago Convention created the International Civil Aviation Organisation (ICAO), which has 190 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.

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 aeronautical fees, applicable from 15 March 2011;
- regulation (EC) no. 95/93 of 18 January 1993, amended, setting common rules with regard to the allocation of time slots;
- directive no. 96/67/EC 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 2002/30/EC 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, on common rules in the field of civil aviation and also establishing the European Aviation Safety Agency, which is due to be applicable to airfield operators from the end of 2013;

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 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 paragraph in section 6 "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.

Work on airfields

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

Major transport infrastructure projects costing at least €83 million are subject to 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 debate.

Work on constructing a new airfield, a new runway or which is carried out with a view to changing category must be preceded by a public inquiry.

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 m² 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 is the holder of the airport safety certificates required to operate Paris-Charles de Gaulle and Paris-Orly airports, which were issued in 2006 for a period of five years. 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 takeoff 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 charged with allocating slots in line with the following rules: all 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 "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 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], the members of which are Aigle Azur, Air Caraïbes, Air France, Airlinair, Air Méditerranée, Britair, CCM Airlines, Corse Air International, Europe Airpost, L'avion, Régional Compagnie Européenne, Transavia, XL Airways France, Aéroports de Paris, Lyon-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 0.30 am and 5.29 am for arrivals and between midnight and 4.59 am for departures, and the night-time slots lost is 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 land management or public

service lines. The airport is subject to a daily night-time curfew between 11.30 pm and 6.00 am.

Specifications

The company Aéroports de Paris' specifications set out Aéroports de Paris' specific obligations under its public service obligations. In particular, it defines the relationships between Aéroports de Paris and the various users of the Group's airports: passengers, the public, air carriers, aircraft operators, the Government authorities and its institutions and services. 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

(1) See section 6 "Environmental data".

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. 251-2 of the Civil Aviation 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.

ENVIRONMENTAL INFORMATION

Environmental data

Environmental policy

Aéroports de Paris' environmental policy is based on four principles:

- the systematic integration of the environment into all of its activities, particularly through the application of international standard ISO 14001 at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, certified since 2001, 2002 and 2005 respectively, as well as the Issy-les-Moulineaux heliport, certified in June 2009;
- a commitment to act responsibly through the control of its own polluting emissions;
- the prevention of collective pollution risks;
- the promotion of good environmental practice among its partners and local stakeholders, through the Environment Partners Clubs in place at the three main airports on the one hand, and on the other the Environment and Sustainable Development Resource Centres located at Paris-Charles de Gaulle and Paris-Orly airports, which provide advice on issues of interest to local residents.

Within the framework of ISO 14001 certification, Aéroports de Paris offers all employees a catalogue of environmental training. In 2010, more than 9,220 hours of training were dedicated to the environment. Aéroports de Paris has also drawn up and signed with 18 professional partners a charter for raising awareness of the environment among temporary staff.

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.

The awarding of contracts with an estimated value excluding VAT of over €412,000 for goods and services contracts and €5.15 million for works contracts must be preceded by an advertising and competitive bidding procedure. Aéroports de Paris is an awarding authority as defined by Community law.

The certification of its environmental management system focuses on Aéroports de Paris' compliance with the environmental regulations in force, the making available of the necessary human and financial resources, the systematic researching of ways of making improvements with regard to its main areas of environmental impact (waste, water, atmospheric emissions...) and the skills of all of its associates through training, awareness raising and information, operational control over the impact of its activities, in both normal and emergency situations, and lastly the checking of its performance through audits (internal or external) and other monitoring practices and environmental measures (carried out in particular by the Aéroports de Paris Laboratory certified ISO 9000 and accredited by the French Accreditation Committee COFRAC).

Paris-Charles de Gaulle airport implemented the certification of its Integrated Management System (IMS) in 2008, and renewed it in 2009 and 2010, in particular integrating the environment.

Measures taken to respect biological balance

Aéroports de Paris has stations for treating rainwater at Paris-Orly and Paris-Charles de Gaulle airports. They enable the treatment of rainwater if need be, and regulatory requirements on the discharge of this rainwater into the natural environment to be met. The Aéroports de Paris Laboratory ensures monitoring of the quality of rainwater at the Paris airports. This continuing surveillance enables any pollution to be managed and any discharge not in keeping with the natural environment to be avoided.

Waste water produced at the Aéroports de Paris airports is discharged into the departmental drainage network. A procedure for the monitoring

(1) Please also refer to paragraph in section 6 "Ownership of assets".

of discharges of waste water resulting from the various activities and industries within the airport area is in place at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

In 2010, Paris-Charles de Gaulle airport obtained approval from the Seine Normandy Water Agency to monitor discharges of its rainwater and waste water.

The quality of the water table is also regularly measured by the Aéroports de Paris laboratory at the three main airports, thanks to a network of measuring points (piezometers) enabling the monitoring of variations in water table levels and their chemical analysis. This monitoring enables the satisfactory overall environmental quality of the water tables to be verified and the appropriate treatments to be implemented if need be.

Environmental monitoring of soil quality is also provided by the Aéroports de Paris laboratory on request of the proprietary services within Aéroports de Paris. In line with the National Methodology of the Ministry in charge of the Environment, this can ensure the compatibility of the environmental status of sites with their use and/or development projects, and, if necessary, to treat pollution on the sites.

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. The storage facilities are subject to the legislation on Installations Classées (IC) [Classified Facilities]. As such, the facilities are regularly the subject of quality and compliance audits by the Regional and Interdepartmental Environment and Energy Department (DRIEE).

Aéroports de Paris operates ICs subject to authorisation responding to specific provisions determined by prefectural order, such as the power facilities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports used for their combustion and refrigeration activities. On the basis of the provisions of the operating orders for these facilities, the Aéroports de Paris Laboratory carries out continuous monitoring of their atmospheric discharges. An annual statement sent to local authorities reports on their compliance. Aéroports de Paris also operates ICs that are subject to a disclosure that they comply with general provisions determined by ministerial order, such as accumulators and small combustion installations (support groups), flammable liquid filling systems, etc. The prevention policy implemented 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 STIC, the Inspectors of Classified Facilities Technical Department).

No entity within the Group operates a classified installation that might generate very substantial risks to the health or safety of neighbouring populations or to the environment (high SEVESO threshold).

Measures taken to limit noise pollution

In order to limit noise pollution for local populations, the maximum number of time slots that may be allocated at Paris-Orly airport is set by the regulations at 250,000 per year, and a curfew is in place between 11.30 pm and 6.00 am. At Paris-Charles de Gaulle airport, a limit on night-time traffic and a weighted, measured global indicator (WMGI) for noise have been put in place by the regulations. The French Civil Aviation Authority provides the calculation for the WMGI, under the control of ACNUSA (the Airport Noise Nuisance Control Authority).

Changes in the landing fee and a tax on air noise pollution also enable noise to be limited, 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, with the proceeds from it being paid to Aéroports de Paris to finance sound-proofing measures for the benefit of local residents.

Within the framework of this procedure, Aéroports de Paris provides for the management of applications for help with sound-proofing presented by residents local to Paris-Charles de Gaulle and Paris-Orly airports, whose houses were built under the auspices of a Noise Nuisance Plan (PGS). From 2011, this help will be extended to homes neighbouring Paris-Le Bourget airport, subject to the adoption of a noise exposure plan. The Company is in charge of receiving new requests for help, looking into them, presenting them to the relevant local commissions, which are consulted with regard to the granting of help, and paying local residents the financial aid allocated to them for sound-proofing diagnostics then work. Aéroports de Paris has put in place a service dedicated to the help for local residents programme, which supports local residents through each step of their application. In 2010, 2,637 applications for help with sound-proofing were dealt with, and a procedure enabling local residents to benefit free of charge from assistance with project management was put in place.

Lastly, Aéroports de Paris makes available to the public a view of flight paths by means of the Vitrail (online view of aircraft flight paths and information) tool, available within the Environment and Sustainable Development Resource Centres at Paris-Orly and Paris-Charles de Gaulle. The mechanism is also made available, by agreement, to municipalities that want it. At the end of 2010, 21 municipalities had this terminal.

In 2010, expenditure on making provision against the consequences of the Group's activity on the environment represented €4.2 million for environmental monitoring (noise, water, air), against €3.9 million in 2009. Environmental action essentially consisted of landscaping, rainwater treatment and the collection and elimination of ordinary and hazardous waste.

In 2010, no indemnity was paid out during the course of the financial year in response to any court decision of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

Fight against climate change

As an operator of combustion sites of more than 20 MW, Aéroports de Paris is subject to directive 2003/87/EC of 13 October 2003 with regard to greenhouse gas emission quotas. Under the national plan for the allocation of greenhouse gas emission quotas, the annual quotas allocated to Aéroports de Paris are 181,239 tonnes for the 2008-2012 period.

On 28 January 2008, Aéroports de Paris signed the agreement on commitments made by the air transport sector within the framework of the Grenelle Environment Forum. 7 commitments were made:

- reduce the average running time of aeroplanes at Paris-Charles de Gaulle airport by 10% before 2015, in conjunction with the operators involved;
- apply HQE (High Quality Environmental) processes, particularly to the future business area Cœur d'Orly as well as to terminal 2G and the future satellite 4 at Paris-Charles de Gaulle;
- reduce energy consumption within the Company by 20% per passenger by 2020 compared to 2004. This effort represents a reduction of 20,000 tonnes of CO₂ within 6 years;
- launch a programme for the installation of renewable energy, with completion of studies before the end of 2008;

- reduce the CO₂ emissions of the light goods vehicles within the Company's automotive fleet by 30% by 2012;
- contribute, in partnership with airlines, to limiting the use of APUs (auxiliary power units), which supply parked aircraft with power and emit between 15 and 30 times more CO₂ than a direct electrical supply;
- promote, through an Internet site, car-sharing for the 120,000 people who work at the airports.

These commitments are the subject of an annual report sent to the French Civil Aviation Authority (DGAC).

In particular, in 2010, Aéroports de Paris completed a 10 MW geothermal plant connected to deep groundwater which will be fully operational during the year 2011 and which should in time cover 50% of Paris-Orly airport's heating needs as well as those of the buildings in the future Coeur d'Orly business district. This project will increase to 10% the proportion of renewable energy used for Aéroports de Paris' production of heat, a proportion that currently stands at 1.5%.

Aéroports de Paris has also decided to equip Paris-Charles de Gaulle airport with a biomass plant by 2013, a project that will provide for 25% of the airport's heating needs.

Sustainable development policy

The sustainable development policy is based around three axes: excelling in the environmental management of pollution generated by Aéroports de Paris, strengthening awareness of common interests between the Group and neighbouring local authorities, and working to make the development of Aéroports de Paris acceptable and attractive to its various stakeholders.

In addition, as part of its strategic plan, Aéroports de Paris has set itself the objective of reducing its CO₂ emissions and of being the European benchmark, in airport-related activities, with regard to sustainable development and corporate responsibility, between now and 2015.

Performance with regard to sustainable development or corporate responsibility is assessed by an independent non-financial rating agency, VIGEO⁽¹⁾.

The rating has been annual since 2005, alternating between full and partial ratings. After a partial rating in 2009 focusing on the areas of corporate governance, the environment and social involvement, a full rating was carried out in 2010, which also included the areas of human resources, human rights and contract-related behaviour. The four main subsidiaries were also the subject of a non-financial rating during 2010.

Compared with previous assessments, the results of the non-financial rating of Aéroports de Paris carried out during 2010 show an improvement in each area:

- performance with regard to corporate governance was judged to be robust (going from 3 to 3+ on a scale of 1 to 4);
- robust for the environment (stable at 3+ but with an increased score), conclusive for corporate engagement (going from 3- to 3);
- conclusive for human resources (going from 3- to 3);
- tangible for human rights (going from 2+ to 3-);
- and conclusive for contract-related behaviour (going from 2+ to 3).

The overall 2010 rating for Aéroports de Paris SA was level 3.

The three subsidiaries which were the subject of a non-financial rating during 2008 showed improvement in 2010: ADPI's performance was judged to be tangible (going from 2+ to 3-), that of Aéroports de Paris Management was judged to be progressing (going from 2 to 2+) and that of Hub télécom was judged to be tangible (going from 2+ to 3-). For Alyzia's first non-financial rating, in 2010, its performance was judged to be progressing (2).

The Group's performance, with a consolidation key based on the number of employees for the human resources and human rights areas, and revenue for other areas, was judged to be level 3, conclusive.

With regard to Paris-Charles de Gaulle airport, Jacques Dermagne, Chairman of the Economic, Social and Environmental Council, issued a report in December 2008 containing recommendations for the drawing up of a sustainable development charter. This report recommends a series of measures, the majority of which confirm the regulatory measures ensuing from the Grenelle Environment Forum and the action taken by Aéroports de Paris, and proposes new governance bodies directed towards relations with stakeholders, as well as the creation of specific hubs for energising promotion of the area. In 2009 and 2010, Aéroports de Paris took part in working groups put in place for the application of the recommendations in this report.

Subsidiaries' objectives with regard to sustainable development

In 2008, the scope of the non-financial rating was extended to three subsidiaries: ADPI, Aéroports de Paris Management and Hub télécom.

In 2009, a network bringing together the sustainable development officer for each subsidiary and the Environment and Sustainable Development Division of Aéroports de Paris was created. Taking into consideration the improvement axes emerging from the rating audit, each subsidiary defined, during 2009, its action plan with regard to sustainable development. It focuses on the environment, human resources and the rules applicable with regard to the awarding of contracts, and is based on Aéroports de Paris' policy as applied to the subsidiary concerned. It is expected that action plans will be reviewed every year. In 2010, a new non-financial rating audit period was put in place for the three subsidiaries audited during 2008, as well as for Alyzia. The results will be available during the first quarter of 2011.

Particularly with regard to foreign operations, ADPI and Aéroports de Paris Management integrate environmental problems into their provision and contracts. In addition, Amman and Algiers airports, managed by Aéroports de Paris Management, obtained ISO 14001 certification in 2009.

Annual Environment and Corporate Responsibility report

Every year, Aéroports de Paris provides an account of its sustainable development activities in an Environment and Corporate Responsibility report, in accordance with the guidelines of the GRI (Global Reporting Initiative). In parallel to this, the Environment and Sustainability Division continues with the process of reflection on the adoption of the ISO 26000 standard as a future benchmark of performance with regard to CSR (Corporate Social Responsibility). ISO 26000 sets out guidelines in this area. It should be noted that the name of the Environment and Citizenship report was changed during 2010 to the Environment and Corporate Responsibility report, in order to better set out the commitment of Aéroports de Paris to Corporate Social Responsibility (CSR) and its desire to use ISO 26000 terminology.

(1) Information relating to standards may be consulted at the official site www.vigeo.com.

Environmental indicators

These figures relate to the company Aéroports de Paris' own consumption as well as consumption relating to third parties based at its airports.

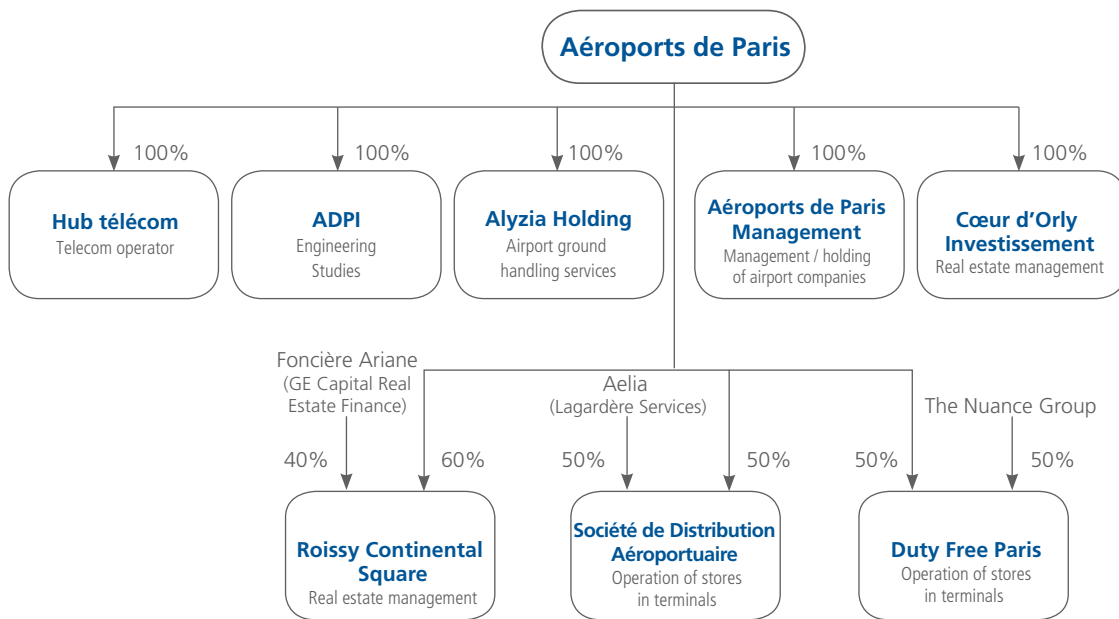
	2010	2009
Consumption of drinking water (in m ³)	2,858,174	2,854,558
• Paris-Charles de Gaulle	2,293,504	2,252,227
• Paris-Orly	478,363	505,139
• Paris-Le Bourget	86,307	97,192
Gas consumption (in MWh PCS)	800,889	760,968
• Paris-Charles de Gaulle	638,819	626,717
• Paris-Orly	132,607	107,554
• Paris-Le Bourget	29,463	26,697
Electricity consumption (in MWh)	472,187	476,795
• Paris-Charles de Gaulle	339,404	342,087
• Paris-Orly	101,236	102,718
• Paris-Le Bourget	31,547	31,990
Heat generation (in MWh)	510,098	449,880
• Paris-Charles de Gaulle	340,890	306,345
• Paris-Orly	145,232	123,549
• Paris-Le Bourget	23,976	19,981
Refrigeration output (in MWh)	141,021	150,563
• Paris-Charles de Gaulle	123,825	132,439
• Paris-Orly	17,196	18,124
CO₂ emissions from power plants ⁽¹⁾ (in tonnes)	156,117	143,271
• Paris-Charles de Gaulle	126,146	118,267
• Paris-Orly	24,520	20,065
• Paris-Le Bourget	5,451	4,939
NOx emissions from power plants (in kg)	113,453	116,568
• Paris-Charles de Gaulle	94,508	92,276
• Paris-Orly	15,508	21,178
• Paris-Le Bourget	3,437	3,114
Volume of ordinary industrial waste collected (in tonnes)	51,123	53,763
• Paris-Charles de Gaulle	36,887	39,413
• Paris-Orly	12,675	12,684
• Paris-Le Bourget	1,561	1,666
Recycling rate for ordinary industrial waste collected		
• Recycled	19.5%	17.5%
• Incinerated	74.6%	73.2%
• Buried	5.9%	9.3%
Help to local residents for soundproofing		
• Number of applications processed	2,637	2,509
• Paris-Charles de Gaulle	1,666	1,695
• Paris-Orly	971	814
Amounts spent (in millions of euros)		
• Paris-Charles de Gaulle	36.4	42.5
• Paris-Orly	25.4	27.3
• Paris-Orly	11.0	15.2

(1) Volumes verified by BVQI.

07

ORGANISATION CHART

Simplified Group organisation chart as at 31 December 2010



The chart above presents only those companies in which Aéroports de Paris directly owns at least 50%. All of these companies are established in France. The percentages shown for each entity correspond to the size of the holding and voting rights in the capital. All companies within the Group's scope of consolidation are mentioned in note 41 of the appendix 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, 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 wholly-owned subsidiaries. At 31 December 2010 there are several guarantees accorded by Aéroports de Paris on behalf of ADPI and Aéroports de Paris Management for the benefit of different customers of these subsidiaries. These guarantees are included in off-balance sheet commitments.

The main flows between Aéroports de Paris and its subsidiaries are described in notes 5.5, 5.6 and 5.7 of the appendix to the Company financial statements in chapter 20.

08

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REAL ESTATE PROPERTY AND FACILITIES

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

As at the date of filing of this registration document, the real estate assets of Aéroports de Paris were made up of land covering a total surface area of 6,686 hectares that was declassified and allocated to Aéroports de Paris as from 22 July 2005 pursuant to Article 2 of law no. 2005-357 of 20 April 2005. This land includes 4,977 hectares corresponding to the land and structures required for the proper performance of the public service missions or the development of missions, for which, pursuant to Article 53 of the specifications of Aéroports de Paris, the Minister in charge of Civil Aviation has a right of refusal on a possible contribution, sale or creation of surety that would relate to certain lands – and properties they hold – belonging to Aéroports de Paris. These lands are defined on plans appended to the specifications⁽¹⁾. They mainly consist of aeronautic areas (runways, taxiways and parking aprons) and related overruns as well as terminal buildings and site of the building.

The Group's real estate assets are also formed of airport infrastructures (roads, networks, etc.) and passenger terminals. They are detailed in chapter 6, in the paragraph titled "Description of Aéroports de Paris airports". The real estate of Aéroports de Paris also includes structures and buildings built on such lands or, sometimes, on lands that Aéroports de Paris is authorised to occupy under authorisations for the temporary occupation of public property or private leases. In particular, Aéroports de Paris occupies 7 hectares belonging to the City of Paris for the operation of the Issy-les-Moulineaux heliport and 2 hectares of runway lights or noise measurement devices rented from private owners. Some buildings or works built by third parties on lands that Aéroports de Paris owns must

be returned at the end of the agreement authorising the occupation of the land. Contracts entered into before the change of status of Aéroports de Paris have been transferred to Aéroports de Paris pursuant to Article 4 of the law of 20 April 2005.

As at 31 December 2008, the net value of lands and developments (investment buildings included) amounted to €70.2 million, constructions (investment buildings included) amounted to €5,739.2 million and technical facilities and others (investment buildings included) amounted to €167.9 million. Fixed assets and investment real estate are described in notes 22 and 23 of the appendix to the consolidated financial statements.

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

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

(1) See paragraph in chapter 6 "Ownership of Aéroports de Paris assets".

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

The agreement entered into on 30 March 2006 between the Government authorities and Aéroports de Paris pursuant to Article 3 of the law of 20 April 2005 provides that in the event of the closing to public air traffic of all or part of an aerodrome operated by Aéroports de Paris, Aéroports

de Paris will pay the Government authorities, for a 70-year period, 70% of the difference between the market value on such date of buildings that are no longer allocated to the airport public service, as well as the reference value of such buildings corresponding to the value included in the assets of the balance sheet as at 31 December 2004 as approved by the Shareholders' Meeting of Aéroports de Paris on 23 December 2005, plus costs related to their upgrading and to the shutting-down of airport facilities. The assets that fall within the scope of subject of this provision will then be determined by a committee of appraisers, who will also be asked to check that they have been valued correctly.

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 platforms of Aéroports de Paris beyond what is already the case⁽¹⁾.

(1) See paragraph in chapter 4 "Risks linked to the activities of Aéroports de Paris".

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The consolidated financial statements of Aéroports de Paris for the financial years ended 31 December 2009 and 31 December 2010 were prepared in accordance to IFRS.

KEY FIGURES

(in millions of euros)	2010	2009	2010/2009
Revenue	2,739.0	2,633.4	+4.0%
EBITDA	926.7	883.0	+5.0%
Operating income from ordinary activities	543.0	518.4	+4.8%
Operating income	542.2	512.6	+5.8%
Net finance income (expenses)	(99.7)	(113.9)	-12.5%
Net income attributable to the Group	300.1	269.5	+11.3%

HIGHLIGHTS OF THE 2010 FINANCIAL YEAR

Developments in traffic

In 2010, Aéroports de Paris' traffic was up by 0.4% to 83.4 million passengers versus 83.0 million in 2009. It grew by 0.4% at Paris-Charles de Gaulle (58.2 million passengers) and by 0.4% at Paris-Orly (25.2 million passengers). Traffic was down 2.1% during the 1st half of the year and up 2.8% during the 2nd half. Excluding exceptional events (volcano and December 2010 heavy snowfalls), the traffic would have grown by 2.4%.

The traffic mix improved favourably with:

- international traffic outside Europe (40.2% of overall traffic) growing by 2.2% including a growth rate of +9.0% for Middle East (4.9% of overall traffic), 2.9% for French overseas territories (3.8% of overall traffic), +2.3% for Africa (12.2% of overall traffic), +2.0% for Asia-Pacific (6.3% of overall traffic), +0.9% for North America (9.8% of overall traffic) and despite the decrease (-3.7%) of Latin America (3.2% of overall traffic);
- European traffic excluding France (41.2% of overall traffic) almost stable with a growth rate of -0.1%;
- and domestic traffic (18.6% of overall traffic) decreasing by 2.1%.

The connecting rate decreased by 150 bps at 23.2%.

Low-cost carriers (12.8% of overall traffic) saw their traffic increased by 5.7% in 2010. This trend is due in particular to the dynamism of airlines such as easyJet and Vueling.

The number of aircraft movements was down by 4.2% at 707,578. The average load factor stood at 76.0%, an increase of 2.0 bps compared to 2009.

Traffic increased by 3.0% at Paris-Le Bourget airport to 56,466 movements.

Freight and post activity increased by 15.9% to 2,501,685 tons transported.

Eruption of the volcano Eyjafjöll

Air traffic was disrupted, in April, in France and some other European countries, because of the ash cloud from the Icelandic volcano Eyjafjöll. The negative impact on Aéroports de Paris traffic is estimated at around 1.4 million passengers for the five days of interruption of traffic (between Thursday 15 April, 11 pm, and Tuesday 20 April, 12 noon) and the two days of progressive resumption of traffic. The negative impact on Group revenue and EBITDA is estimated at around €23 million and €20 million respectively.

Fee rates

Average changes to airport and ancillary fee tariffs were as follows:

	At 1 April 2010	At 1 April 2009
Aeronautical fees	+0.0%	+5.5%
Landing fee	-14.5%	-7.3% ⁽¹⁾
Parking fee	-9.9%	+20.0%
Passenger fee	+9.4%	+16.4%
Ancillary fees	+0.0%	+5.3%

(1) Evolutions mentioned above exclude the integration of light fees in landing fees. Taking this effect into account, landing fee rates progressed by an average of -2.0%.

Airport security tax

The rate of airport security tax was increased on 1st January 2010 to €10 per departing passenger (€9.50 in 2009) and to €1.00 per tonne of freight or mail (as in 2009).

Signature of Economic Regulation Agreement covering the pricing period 2011-2015

Aéroports de Paris has signed the new Economic Regulation Agreement relating to the 2011-2015 period with the State. This is the result of a

long period of preparation and wide-ranging consultation with the various stake-holding parties, this agreement follows on from the one signed at the beginning of 2006, and covers the main proposals put forward by Aéroports de Paris on 19 February 2010 within the public consultation document.

The main points of the new agreement are:

- the implementation of ten ambitious quality of service indicators, which may give rise to financial incentives in the form of bonuses and penalties, 5 of which directly measure passenger satisfaction;
- a €1.8 billion investment programme ⁽¹⁾ relating to the regulated scope, focusing in particular on the upgrading of the oldest terminals, combined with financial incentives linked to complying with the schedule for the major investments;

(1) 2010 euros, excluding financial investments. The planned investment programme for Aéroports de Paris amounts to €2.4 billion.

- a moderate price cap (an average of 1.38% per year above inflation), accompanied by an adjustment factor to partially compensate for the difference noted in traffic.

This modest progress was made possible by continued productivity gains, mainly through efforts to control costs.

This agreement takes into account a change to the Company's regulated scope, which will apply from 1 January 2011, as stipulated by an Inter-Ministerial Order of 17 December 2009. As of this date, diversification real estate activities will no longer be included within the regulated scope (activities excluding those linked to air freight, ground-handling services, aircraft maintenance and general and commercial aviation), as well as commercial activities (relating to shops, restaurants, hotels, car rental, banking and foreign exchange services, and advertising).

Joint-venture project between Aéroports de Paris and JCDecaux

Aéroports de Paris and JCDecaux announced on 28 December, their plan to create a future joint-venture primarily to leverage and commercialise advertising space and secondly to operate a televisual medium focusing

on passenger/airport relations at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

This new entity, which is to start its activities on 1 July 2011, would be owned in equal parts by Aéroports de Paris and JCDecaux and will operate for a period of nine and a half years. The plans to establish the company will be submitted to the European competition authorities.

Bond issues

Aéroports de Paris issued a bond in January 2010. For an amount of 200 million Swiss francs, for a period of 7 years and at interest of 2.50%, this issue has a settlement date of 27 January 2017. This bond is fully hedged against currency risk through a cross-currency swap at a variable interest rate.

In May 2010 Aéroports de Paris, within the framework of an offer of exchange relating to 3 bonds⁽¹⁾ issued by Aéroports de Paris and maturing in 2011, 2012 and 2014, issued a new bond to the value of €500 million, for a period of 10 years and with interest of 3.886%. The latter bond has a settlement date of 10 May 2020. At the end of this operation, €240 million in bonds have been exchanged, and €260 million in bonds have been newly issued.

ANALYSIS OF 2010 RESULTS

The scope of consolidation is described in note 41 of the appendix to the consolidated financial statements. The accounting methods are presented in note 4. Unless indicated otherwise, all percentages in this report compare 2010 financial year data with comparable data from the 2009 financial year.

(in millions of euros)	2010	2009	2010/2009
Revenue	2,739.0	2,633.4	+4.0%
EBITDA	926.7	883.0	+5.0%
Operating income from ordinary activities	543.0	518.4	+4.8%
Operating income	542.2	512.6	+5.8%
Net finance income (expenses)	(99.7)	(113.9)	-12.5%
Net income attributable to the Group	300.4	269.9	+11.3%

(1) Holders were at that time able to sell their bonds to a bank in cash.

Analysis of the Group's income statement

Revenue

(in millions of euros)	2010	2009	2010/2009
Revenue	2,739.0	2,633.4	+4.0%
Aviation	1,449.6	1,429.5	+1.4%
Retail and Services	943.7	869.7	+8.5%
Real estate	232.6	213.7	+8.9%
Ground-handling and related services	196.7	187.0	+5.2%
Other activities	262.3	251.8	+4.2%
Intersegment eliminations	(345.9)	(318.2)	+8.7%

In spite of virtually stable passenger traffic over the year, the consolidated revenue grew by 4.0% to €2,739.0 million in 2010. This growth was mainly sustained by:

- strong progression in revenue from retail and services (+8.5%), thanks to the good performance of commercial activities, which benefited from the increase in revenue from passengers within restricted areas of 15.3%;
- continued real estate development (+8.9%), especially thanks to the good performance of external revenue (+10.7%), in particular through the effect of the acquisition of Roissy Continental Square and new rentals, and despite the termination of some leases and the negative impact of indexation clauses;

- the impact during the 1st quarter of 2010 of tariff increases applied from 1st April 2009 in accordance with the 2006-2010 Economic Regulation Agreement and the increase in airport security tax from €9.50 to €10 per passenger at departure from 1st January 2010;
- the growth of subsidiaries' business (+4.2%) ground handling and related services (+5.2%);
- and despite the impact of traffic interruption following the eruption of the Icelandic volcano, estimated at €23 million and the freeze on rates applied from 1st April 2010.

The breakdown of revenue by segment is described in the section "Revenue by segment" below.

EBITDA

(in millions of euros)	2010	2009	2010/2009
Revenue	2,739.0	2,633.4	+4.0%
Capitalized production and changes in finished goods inventory	46.4	43.4	+7.0%
Operating expenses	(1,855.5)	(1,799.0)	+3.1%
<i>Raw materials and consumables used</i>	(217.2)	(187.4)	+15.9%
<i>External services and charges</i>	(659.5)	(672.5)	-1.9%
<i>Employee benefit costs</i>	(792.7)	(747.8)	+6.0%
<i>Taxes other than income tax</i>	(159.8)	(163.9)	-2.5%
<i>Other operating expenses</i>	(26.3)	(27.4)	-4.2%
Other income and expenses	(3.3)	5.2	-163.5%
EBITDA	926.7	883.0	+5.0%
<i>EBITDA/Revenue</i>	<i>33.8%</i>	<i>33.5%</i>	<i>+0.3 pt</i>

EBITDA continued growing (+5.0% to €926.7 million), thanks to operating expenses that grew at a slower rate (+3.1% to €1,855.5 million) than the revenue. The margin rate increased by 0.3 point to 33.8%.

Capitalized production comprises the cost of studies and supervision of works, corresponding to the capitalisation of internal charges as part of cost of projects of property, plant and equipment. It grew by 7.0% in

comparison with 2009, due to the increase of infrastructure projects of Aéroports de Paris during the second semester 2010 (geothermal plant and refurbishment of the A lobby at Paris-Orly and safety work on runways at the Paris-Charles de Gaulle airport) and to the growth of subsidiaries.

Raw materials and consumables increased by 15.9% in 2010, due to increased purchasing of goods from subsidiaries, in particular Société

de Distribution Aéroportuaire and Duty Free Paris, whose revenue grew by 11.7% and 111.4% respectively, and the scope effect following the acquisition of Masternaut International and its subsidiaries (the Masternaut Group) by Hub télécom at the end of 2009.

There was a reduction in external services of 1.9% to €659.5 million, due to the amendment of operating procedures for baggage sorting activity within terminal 1 of Paris-Charles de Gaulle airport⁽¹⁾, and also due to the slowing down of operations in some construction sites managed by ADPI.

Over the 2010 financial year, employee benefits costs increased by 6.0% to €792.7 million:

(in millions of euros)	2010	2009	2010/2009
Employee benefit costs	792.7	747.8	+6.0%
Aéroports de Paris	541.4	517.6	+4.6%
Alyzia group	137.5	132.0	+4.2%
Other subsidiaries	113.8	98.2	+15.9%

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

	2010	2009	2010/2009
Average group staff	12,219	12,063	+1.3%
Aéroports de Paris	6,958	7,029	-1.0%
Alyzia group	3,399	3,434	-1.0%
Other subsidiaries	1,862	1,600	+16.3%

The number of employees at the parent company declined by 1.0% and its employee benefit costs rose by 4.6% to €541.4 million, including a provision amounting to €7.8 million linked to the new taxation of mutual insurance. The number of Alyzia group employees declined by 1.0% and its employee benefit costs rose by 4.2%. Staff numbers and personnel charges for the other subsidiaries rose by 16.3% and 15.9% respectively, owing notably to the inclusion of the Masternaut Group.

Taxes fell by 2.5% to €159.8 million due to the effect of the replacement of the local business tax with the regional Taxes other than income tax fell by 2.5% to €159.8 million due to the effect of the replacement of the local business tax with the regional economic contribution, and despite the increase in real estate taxes.

For 2010, the cost cutting programme is in line with the objective of €62 million. For the future, because of our commitment to strengthen our efforts towards our customers, the cost cutting programme should reach 80 to €85 million in 2013. Nonetheless our 2015 EBITDA guidance is confirmed.

Operating income from ordinary activities

Depreciation allowances grew by 5.2% to 383.5 million, driven by the acquisition of Roissy Continental Square and the ramping up of some projects such as junction A-C of terminal 2 at Paris-Charles-de Gaulle airport. Operating income from ordinary activities is up by 4.8% to €543.0 million.

Operating income

Operating income stood at €542.2 million, up by 5.8%, 2009 having been marked by the entering into the accounts of €5.8 million in non-recurring charges, which are essentially linked to the reorganization plan for ground-handling services.

Net finance income (expenses)

Net finance costs amounted to €99.7 million, down by 12.5%. This is due to the reduction in interest charges linked to bond operations carried out since the beginning of the year, the fall in interest rates and the increase in exchange gains in international activities.

Net income attributable to the Group

The share in earning of associate amounts to €11.2 million compared to 11.7 million in 2009. Income tax expenses rose 9.3% at €153.4 million, and the net income attributable to the Group amounts to €300.1 million, an increase of 11.3%.

(1) Since 1 November 2009, airlines have been dealing directly with providers of ground-handling services for baggage sorting activity within terminal 1 at Paris-Charles de Gaulle airport, the corresponding service no longer being provided by Aéroports de Paris, apart from in exceptional circumstances.

Analysis by segment

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

Aviation

(in millions of euros)	2010	2009	2010/2009
Revenue	1,449.6	1,429.5	+1.4%
<i>Aeronautical fees</i>	795.1	782.8	+1.6%
<i>Ancillary fees</i>	172.4	167.5	+2.9%
<i>Airport security tax</i>	435.9	433.5	+0.6%
<i>Other revenues</i>	46.3	45.7	+1.2%
EBITDA	336.9	343.4	-2.0%
Operating income from ordinary activities	104.5	112.8	-7.4%

In spite of virtually stable passenger traffic over the 2010 financial year (+0.4% to 83.4 million passengers), the revenue in the aviation segment was up slightly by 1.4%:

- income from aeronautical fees ⁽¹⁾ improved slightly by 1.6% to €795.1 million due to the rate increase in force from 1st April 2009 to 31 March 2010, improvement of the traffic mix and despite the rate freeze applied on 1st April 2010;
- income from ancillary fees is up by 2.9% to €172.4 million;
- airport security tax, which mainly funds security-related activities, was €10 per departing passenger in 2010 (€9.50 in 2009). Income from this tax was €435.9 million and included €18.2 million in accrued income;

- other income consisted especially of reclassification of invoicing to the Air Navigation services and lease fees associated with the use of terminals. They amounted to €46.3 million, up by 1.2%.

EBITDA in the segment fell by 2.0% to €336.9 million, taking the gross margin to 23.2% compared to 24.1%, a 0.9 point decrease compared to 2009. This drop is due to operating expenses increasing faster than revenue.

Amortisation was virtually stable at €232.4 million (+0.6%). Operating income from ordinary activities fell by 7.4% to €104.5 million. On a like-for-like basis, operating income from ordinary activities fell by 13.2% ⁽²⁾.

Retail and Services

(in millions of euros)	2010	2009	2010/2009
Revenue	943.7	869.7	+8.5%
EBITDA	439.9	402.4	+9.3%
Operating income from ordinary activities	345.8	320.6	+7.9%

(1) Passenger fee, landing fee (including lighting fee since 1 April 2009), and aircraft parking fee (including fuel fee since 1 April 2009).

(2) Change in 2010 in the method of allocating charges and assets relating to the operation of CDGVal. Impact on the Aviation area: operating income from ordinary activities grew by €7.5 million in 2009 (expenses grew by €1.8 million and depreciation allowances fell by €9.4 million).

Breakdown of revenue

(in millions of euros)	2010	2009	2010/2009
Revenue	943.7	869.7	+8.5%
Retail	426.4	375.4	+13.6%
<i>Rents</i>	282.4	250.7	+12.7%
<i>Share of revenue of joint-ventures</i>	223.4	192.9	+15.9%
<i>Eliminations</i>	(79.5)	(68.2)	+16.6%
Car parks and access roads	150.3	143.4	+4.8%
Industrial services	65.0	64.4	+0.9%
Rental revenue	95.4	104.1	-8.4%
Other revenues	206.7	182.4	+13.3%

Revenue for retail and services increased by 8.5% due to the strong increase of the sales per passenger (+15.3%) which amounted to €14.3 in 2010.

Rents from shops, bars, restaurants, advertising, bank and foreign exchange and car rental rose 12.7% to €282.4 million:

- despite a virtually stable traffic, shops in restricted areas are up by 16.1% to €196.6 million, driven by the continued increase in sales per passenger. The latter is up 15.3% to €14.3, thanks to fashion and luxury items performing well, especially in terminal 2E, thanks to the rapid growth of lucrative routes such as China and the development of successful concepts, notably with regard to watches, gastronomy and wine;
- revenue from subsidiaries is up 15.9% at €223.4 million⁽¹⁾ driven by shops within restricted areas performing well, and the ramp up of Duty Free Paris, established at the beginning of 2009.

Revenue from car parks and access rose by 4.8% to €150.3 million, driven by the increase in average expenditure per customer.

Revenue from industrial services (electricity and water supply) is virtually stable as €65.0 million (+0.9%).

Revenue generated by rental income (airport rental counters) decreased by 8.4% to €95.4 million following the return of business premises by airlines and ground-handling companies.

Other income essentially consisted of the provision of internal services.

On a like-for-like basis, revenue from the Retail and Services segment rose by 6.6%⁽²⁾.

EBITDA for the segment progressed by 9.3% to €439.9 million. The gross margin thus came to 46.6%, up 0.3 point compared with 2009.

Depreciation and amortisation expense increased by 14.9% to €94.0 million. Operating income from ordinary activities is up by 7.9% to €345.8 million. On a like-for-like basis, operating income from ordinary activities rose by 10.5%.

Real estate

(in millions of euros)	2010	2009	2010/2009
Revenue	232.6	213.7	+8.9%
EBITDA	122.3	116.6	+4.9%
Operating income from ordinary activities	83.0	82.7	+0.3%

Revenue from the real estate segment continued to expand (+8.9%) to €232.6 million, owing to growth in external revenue⁽³⁾. The latter reached €183.5 million (+10.7%), sustained by the acquisition of Roissy Continental Square for €13.5 million (real-estate complex located at Paris-Charles de Gaulle airport) and recent commercial developments (extension of the FedEx hub among other things). However, it suffered

from the negative impact of the crisis (in particular operators within the freight sector stopping their activity), and of the clause relating to contract indexation in line with the cost of construction index (-0.87% on average for buildings and -4.1% on average for land, applied from 1 January 2010). Internal revenue was €49.2 million, up by 2.6%.

(1) Aéroports de Paris' portion (50%), including €206.6 million for Société de Distribution Aéroportuaire.

(2) Change in 2010 in the method of allocating charges and assets relating to the operation of CDGVal. Impact on the Retail and Services segment: operating income from ordinary activities fell by €7.5 million in 2009 (internal revenue grew by €15.4 million, expenses increased by €13.5 million and depreciation allowances increased by €9.4 million).

(3) Generated with third parties.

EBITDA was up 4.9% at €122.3 million, of which €7.3 million coming from Continental Square. The 2.7% decrease in operating expenses having been offset by an unfavourable base effect, 2009 has been favourably impacted by non-recurring elements (write-back of provisions net of charges) to a value of €7.7 million.

In 2010, an agreement between the management of Aéroports de Paris and trade union organisations was reached on the restructuring of the Real

Estate Division that will allow the Group to meet customer requirements in a better way. The provision set aside for this item amounts to €3.7 million.

Depreciation allowances are up by 16.0% to €39.3 million. Operating income from ordinary activities is stable at €83.0 million (+0.3%), with €4.0 million coming from Continental Square. Excluding non-recurring items, current operating income saw a 15.5% rise.

Ground-handling and related services

(in millions of euros)	2010	2009	2010/2009
Revenue	196.7	187.0	+5.2%
<i>Ground-handling services</i>	141.1	134.0	+5.3%
<i>Security</i>	55.6	53.0	+4.9%
EBITDA	(3.1)	(2.5)	+20.6%
Operating income from ordinary activities	(5.2)	(4.8)	+6.8%

Revenues from ground-handling and other services increased by 5.2% in 2010 to €196.7 million:

- revenue from ground-handling service activities grew by 5.3%, as the gains from new contracts were enough to offset the loss of other contracts, and the loss of earnings caused by the cessation of activity of certain airlines such as Sky Europe. The additional revenue generated by the transfer of luggage handling activities at terminal 1 of the Paris-Charles de Gaulle airport⁽¹⁾ stood at €7.8 million;

- security activities were up 4.9% to €55.6 million thanks to gains made on the new contracts that were recently concluded.

In spite of the implementation of savings plan and the reorganization of the activity, the deficit is stabilized. EBITDA fell to €-3.1 million compared to €-2.5 million in 2009 and the operating loss from ordinary activities stood at €5.2 million compared to €4.8 million in 2009.

Other activities

(in millions of euros)	2010	2009	2010/2009
Revenue	262.3	251.8	4.2%
EBITDA	30.8	22.7	35.3%
Operating income from ordinary activities	14.6	6.8	114.7%

The revenue from other activities grew by 4.2% to €262.3 million due to the acquisition of the Masternaut Group by Hub télécom in 2009 and despite the slow-down of projects managed by ADPI.

Hub télécom benefited from a change in scope due to the acquisition of the Masternaut group in 2009. Hub télécom's consolidated revenue stood at €145.4 million, up 23.8%, €31.4 million of which came from the Masternaut group. EBITDA amounted to €26.2 million, up by 67.0%. Operating income from ordinary activities stood at €11.2 million (10 times more than 2009).

ADPI saw its activity fall back in 2010, due to the slow-down on construction sites in Saudi Arabia and Libya. Its revenue was €99.3 million, down by 15.7%. Because of provisions for termination losses reaching €3.3 million, EBITDA stood at €1.0 million and operating income from ordinary activities at €0.4 million. At the end of December, the order book remained strong: it stood at €189.0 million.

Aéroports de Paris Management saw its revenue increase by 11.2% to €12.5 million, boosted by contracts already under way in 2009. EBITDA stood at €2.5 million and operating income from ordinary activities at €2.3 million.

(1) Since 1 November 2009, airlines have been dealing directly with providers of ground-handling services for baggage sorting activity within terminal 1 at Paris-Charles de Gaulle airport, the corresponding service no longer being provided by Aéroports de Paris, apart from in exceptional circumstances.

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EQUITY

Group shareholders' equity was €3,407.6 million at 31 December 2010 compared with €3,232.4 million at 31 December 2009. The main changes in 2010 resulted from the payment of a dividend of €135.6 million in June 2010 (i.e. a dividend of €1.37 per share).

CASH FLOWS

(in millions of euros)	2010	2009
Cash flows from operating activities	788.1	764.3
Cash flows used from investing activities	(476.5)	-526.4)
Cash flows from financing activities	(252.0)	138.8
Change in cash and cash equivalents	59.8	376.7
Net cash and cash equivalents at the beginning of the period	741.3	364.6
Net cash and cash equivalents at the end of the period	801.1	741.3

Cash flows from operating activities

(in millions of euros)	2010	2009
Operating income	542.2	512.6
Depreciation, amortisation, impairment and net allowances to provisions	409.2	340.7
Other income and expenses with no impact on net cash	(0.1)	(2.4)
Operating cash flows before change in working capital and tax	951.3	850.9
Change in working capital	(44.9)	25.7
Income taxes paid	(118.3)	(112.2)
Cash flows from operating activities	788.1	764.3

Cash flows from investing activities

(in millions of euros)	2010	2009
Purchase of property, plant and equipment and intangible assets	(500.8)	(429.0)
Acquisition of subsidiaries	(0.3)	(75.2)
Acquisition of non-consolidated equity interests	(0.5)	(0.6)
Other cash flows from investing activities	25.1)	(21.6)
Cash flows from investing activities	(476.5)	(526.4)

In 2010, of the €500.8 million invested by the Group, €482.0 million were invested by the parent company compared to €404.5 million in 2009.

Paris-Charles de Gaulle airport mainly covered:

- the continuing of refurbishments to the satellites of terminal 1 at CDG;
- continuation of construction work on satellite 4, the future boarding lounge of terminal 2E, parallel to the *Galerie Parisienne*;
- the creation of a linking building between terminals 2A and 2C.

Investments at the Paris-Orly airport mainly covered continued renovation of runways and taxiways, protection of the electrical power supply and work related to geothermics.

Over the same period, subsidiaries invested €18.8 million compared to €24.5 million in 2009. €11.4 million was invested by Hub télécom (€12.6 million in 2009) essentially in the deployment of network infrastructures at Paris airports, telephony on IP, innovative solutions such as geolocation and traceability, and Wifi infrastructures, and €3.4 million were invested by real estate subsidiaries (compared to €4.8 million in 2009) corresponding to studies concerning the *Cœur d'Orly* project.

In 2009, subsidiary acquisitions concerned Roissy Continental Square and the Masternaut Group.

Cash flows from financing activities

(in millions of euros)	2010	2009
Income from long-term debt	437.5	374.1
Repayment of long-term debt	(463.2)	(11.9)
Dividends paid to shareholders of parent company	(135.6)	(136.5)
Other cash flows from financing activities	(90.7)	(86.9)
Cash flow from financing activities	(252.0)	138.8

During the course of the period, Aéroports de Paris:

- redeemed a 5.875% 2000-2010 bond issue, which matured on 15 February 2010.
- issued, in January 2010, a bond to the value of 200 million Swiss francs on the Swiss market, with a term of 7 years and interest of 2.50%. Repayment of this loan will be made in one sum on 27 January 2017. This loan has complete currency risk cover as a result of a variable rate cross currency swap in euros;
- took out a bank loan, in January 2010, for €37 million, at a fixed rate over 10 years. This loan will be repaid in a single instalment on 28 January 2020;

- issued, in May 2010, a bond to the value of €500 million, with a term of 10 years and interest at a rate of 3.886%. This bond, redeemable in a single instalment on 10 May 2020, has given rise to:
 - a contractual offer to exchange existing bonds launched by Aéroports de Paris, relating to the following three lines: €400 million 5.25% 2001-2011, €350 million 5.25% 2002-2012 and €500 million 6.375% 2008-2014,
 - a buy-back offer launched by a banking institution in relation to the same bond lines,
 - when these operations were completed, the new €500 million bond issue was allocated as follows: €260 million in new funds and €240 million in existing bonds offered for exchange.

NET DEBT

Net debt breaks down as follows:

(in millions of euros)	At 31 December 2010	At 31 December 2009
Financial liabilities	3,147.1	3,135.9
Derivative financial instruments (liabilities)	26.2	22.7
Total debt	3,173.4	3,158.6
Derivative financial instruments (assets)	(125.2)	(76.5)
Cash and cash equivalents	(808.3)	(744.8)
Net debt	2,239.8	2,337.3
Net debt/EBITDA	2.4	2.6
Gearing (net debt/equity)	0.66	0.72

Net debt is down 4.2% mainly due to the increase in cash and cash equivalents.

See also note 31 in the appendix to the consolidated financial statements presented in chapter 20.

FINANCIAL RISK MANAGEMENT

See paragraph "Management of financial risks" in chapter 4 and notes 5 and 32 in the appendix to the consolidated financial statements presented in chapter 20.

GROUP COMMITMENTS

Investment commitments

The only investments covered by firm commitments by Aéroports de Paris are those described in the ERA. See chapter 5, "Main planned investments or investments covered by firm commitments"

Off-balance sheet commitments

See note 38 in the appendix to the consolidated financial statements presented in chapter 20.

Employee benefit commitments

See note 13.2.3 in the appendix to the consolidated financial statements presented in chapter 20.

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RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

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RESEARCH AND DEVELOPMENT

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

TRADEMARKS, PATENTS AND LICENSES

Aéroports de Paris uses and owns about fifty trademarks, which differentiate the various business activities of the Group. The Company's main trademark, "Aéroports de Paris", featuring the logotype juxtapositioning the Eiffel Tower and the sun associated with it, is an essential element of the Company's image and heritage. Several other trademarks such as "Boutiques Aéroports de Paris", "Aéroports de Paris.fr" have also been registered with a view to promoting the Group's commercial offering. In addition, several subsidiaries of Aéroports de Paris use their own specific trademark, including Hub télécom. The main trademarks of the Group are protected in France and, where necessary, in other countries where the Group does business.

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

Aéroports de Paris may occasionally file patent applications. For example in 2010 a patent was filed in France which would make it possible to put in place an automatic baggage drop-off system for passengers using the airports and, in the European Union, a patent allowing the slipperiness of tarred surfaces (runways, roads) to be measured. None of these patents is essential to the Group's business.

12

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CHANGE IN FEES

As of 1 April 2011, fees have increased at a constant perimeter by 1.49% on average. This increase, according to the 2011-2015 Economic Regulation

Agreement, corresponds to the price inflation for the September 2009 to September 2010 period.

TARIFF OF AIRPORT SECURITY TAX

The tariff of airport security tax was set at €11.5 per departing passenger from 1 January 2011 (€10.0 in 2010) and at €1.0 per ton of cargo or mail (as in 2010).

TRAFFIC FOR THE FIRST QUARTER OF 2011

Over the first quarter of 2011, passenger traffic increased by 3.9% year-on-year with a total of 18.9 million passengers handled including 13.0 million at Paris-Charles de Gaulle (+2.7%) and 5.9 million at Paris-Orly (+6.5%).

DIVIDEND DISTRIBUTION POLICY

At its meeting of 24 February 2011, the Board of Directors decided to put to the vote at the next Annual Shareholder's Meeting scheduled to take place on 5 May 2011 a dividend payment of €1.52 per share for the 2010 financial year. Subject to the vote at the Annual General Meeting of Shareholders, the payment date would be 19 May 2011 (as opposed

to 10 June 2010 for dividends paid in respect of the 2009 financial year). This dividend corresponds to a payout ratio of 50% of consolidated net income attributable to equity holders of the parent company for the 2010 financial year, in line with the objective for the distribution of Aéroports de Paris dividends.

STRENGTHENING OF THE COMMERCIAL DEVELOPMENT OF JOINT-VENTURES WITH LAGARDÈRE SERVICES

Aéroports de Paris and Lagardère Services announced on 24 February that they would extend until 31 October 2019 their partnership in Société de Distribution Aéroportuaire, which operates alcohol/tobacco/perfume/cosmetics and gastronomy activities at Paris-Charles de Gaulle and Paris-Orly airports.

This partnership extends to the operation of newsagents, book sellers, retailers of fresh drinks, sandwiches and souvenirs through the creation with Relay France of a joint-venture dedicated to these activities.

This new entity, which would start its activity from 1st July 2011, would be 49% owned by Aéroports de Paris, 49% by Relay and 2% by Société de Distribution Aéroportuaire, and would operate until 31 October 2019. Its constitution would be submitted beforehand to the European competition authorities.

The aim of this partnership is to speed up the growth of commercial activities at Paris airports, while continuing to improve quality of service and passenger satisfaction.

AÉROPORTS DE PARIS AND AELIA PLAN TO MERGE DUTY FREE PARIS AND SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE

Aelia plans to acquire shares owned by The Nuance Group in Duty Free Paris

On 23 March 2011, Aelia, a company of the Lagardère Services group, submitted an offer for the possible acquisition of all of the shares. The Nuance Group owns in Duty Free Paris, a joint-venture company equally owned by Aéroports de Paris and The Nuance Group. Duty Free Paris operates fashion and accessories retail outlets at Paris-Charles de Gaulle and Paris-Orly airports.

In consideration for the acquisition, Aéroports de Paris and The Nuance Group have granted Aelia negotiation exclusivity for a period of two months, renewable once, during which Aelia, The Nuance Group and Aéroports de Paris will negotiate the terms of this possible acquisition.

Project to merge Duty Free Paris and Société de Distribution Aéroportuaire

If this project is carried through, Aéroports de Paris and Aelia will jointly own two companies operating retail outlets in airports. In this context, Aéroports de Paris and Aelia have started discussions in order to group their activities together in a single entity – the Société de Distribution Aéroportuaire. At the same time, Aelia plans to include in this structure its fashion and accessories activities operated by its fully-owned subsidiary Duty Free Associates.

This operation, would allow to pool resources, to work on common development projects and on opportunities to create additional sales and to generate synergies on costs. Subject to prior approval by the competition authorities, implementation of the project could be started as early as summer 2011.

Société de Distribution Aéroportuaire would then operate 115 outlets across all Paris-Charles de Gaulle and Paris-Orly terminals, including 70 dedicated to core business and 45 dedicated to fashion and accessories.

SALE OF THE MASTERNAUT GROUP

Hub télécom, a wholly owned subsidiary of Aéroports de Paris, has announced on 11 April 2011 the sale of Masternaut International to Francisco Partners, a global technology investment fund, which is the shareholder of the Cybit Group. The transaction concerns the Masternaut group in particular Masternaut France, Masternaut UK, and Softrack.

Once the deal has been completed, Masternaut and Cybit will be combined and will represent a leader in the European telematics market.

RECENT EVENTS IN LIBYA

The Group is unable to evaluate the possible consequences, particularly financial, of recent events in Libya on execution of the contract concerning

assistance to the site owner for construction of the new airport in Tripoli. In 2010, ADPI revenue in Libya was €23 million.

13

GUIDANCES

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GUIDANCES FOR THE 2011-2015 PERIOD

Assumed growth in passenger traffic	+3.2% per year
Cap on the average annual increase in fees within the scope of the ERA	+1.38% a year + inflation
Quality of Service	To attain a global rate of satisfaction of 88.1% in 2015 Sales per passenger of €15.8 in 2013 and €17.4 in 2015 ⁽¹⁾
Retail	+21% new commercial surfaces between now and 2015 (compared to 2009) including +35% for shops in the international area
Real estate	Commissioning of around 320,000 m ² to 360,000 m ² of buildings Between €500 and 560 million in investments, of which €430 to 480 million in real estate diversification activities
ROCE	ROCE ⁽²⁾ of the regulated scope of 5.4% in 2015
EBITDA	Growth of 40% between 2009 and 2015
Investments of Aéroports de Paris company	€2.4 billion including €1.8 billion on the regulated perimeter
Cost-cutting plan	€80-85 million in cumulative savings over the period 2009-2013
Dividends	Distribution policy of 50% of consolidated net income (Group share)

2011 GUIDANCES

For 2011, assuming an increase in passenger traffic of 4 to 5%, Aéroports de Paris anticipates growth in consolidated revenue and EBITDA slightly above that recorded in 2010.

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 or provides no guarantee with regard to attainment of the objectives described above in this chapter.

(1) Revenue per passenger corresponds to revenue from shops within restricted areas, divided by the number of departing passengers.

(2) Return On Capital Employed equates to the return on capital engaged (RCE or "ROCE") calculated as the operating income of the regulated scope after normative corporation tax with respect to the regulated asset base (net accounting value of tangible and intangible assets relative to the regulated scope, increased by the need for working capital of this scope).

STATUTORY AUDITORS' REPORT ON THE GROUP'S GUIDANCES

This is a free translation into English of a report issued in French and 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.

Mr Chairman & CEO,

In our capacity as Statutory Auditors and pursuant to commission regulation (EC) No. 809/2004, we have drawn up this report on the guidances for the year 2011 of the Aéroports de Paris Group included in chapter 13 of its registration document dated 21 April 2011.

These guidances and the main assumptions upon which they are based have been prepared under your responsibility, pursuant to the provisions of regulation (EC) no. 809/2004 and the recommendations of the Committee of European Securities Regulators (CESR) on forecasts.

It is our duty, based on our audit, to express the conclusion, in the terms required by appendix 1, point 13.2 of regulation (EC) no. 809/2004, on the appropriateness of the preparation of these forecasts.

We performed our audit with the due care that we deemed necessary in accordance with the professional doctrine of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) on such audits. This due care comprised an assessment of procedures put in place by the Management to draw up the forecasts as well as the conducting of proceedings to check whether the accounting methods used were compliant with the ones used in preparing the historical information about the Aéroports de Paris Group. It also consisted of collecting information and explanations that we deemed necessary to obtain the reasonable assurance that the forecasts have been appropriately prepared based on the stated assumptions.

May we remind you that these are guidances and are, by their very nature, uncertain. The actual realisation may therefore differ, sometimes significantly, from the forecasted information presented herein, and we do not express any conclusions as to the possibility of realisation of these guidances.

In our opinion:

- the guidances have been prepared appropriately on the basis declared;
- the accounting basis used for this forecast conforms to the accounting methods applied by the Aéroports de Paris Group.

This report is issued only for the filing of the registration document with the *Autorité des Marchés Financiers* (AMF) and, if necessary, for the public offering in France and in the other countries of the European Union in which a prospectus, comprising this registration document approved by the AMF, would be notified. It may not be used in any other context.

Paris-La Défense and Neuilly-sur-Seine, 21 April 2011

The Statutory Auditors

KPMG Audit
A department of KPMG S.A.

Bernard Cattenoz

ERNST & YOUNG and Others

Alain Perroux

14

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

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BOARD OF DIRECTORS AND DEPUTY CEO

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

Composition of the Board of Directors

The Company is administered by a Board of Directors with eighteen members, constituted according to Article 6 of law no. 83-675 of 26 July 1983 relating to the democratisation of public utility companies, and Article 13 of the Articles of Association.

These eighteen members are divided into three colleges: six directors appointed by the General Shareholders' Meeting, six directors representing the Government authorities and six directors representing employees.

The shareholders renewed the mandates as directors of Jacques Gounon, Pierre Graff and Françoise Malrieu at their General Meeting on the 28th of May 2009. They also appointed Henri Giscard d'Estaing, Jos Nijhuis and Pieter M. Verboom as directors of the Company.

The representatives of the Government authorities, Dominique Bureau, Jérôme Fournel, Frédéric Perrin, Rémy Rioux, Michèle Rousseau and Jean-Claude Ruyschaert, were appointed members of the Board of Directors by decree on 8 July 2009. Alexis Kohler was for his part appointed by decree on 26 January 2010.

The representatives of the employees were elected, in line with the law of 26 July 1983 relating to the democratisation of the public sector, by the employees of Aéroports de Paris and certain of its subsidiaries following a vote on 26 June 2009. They are Arnaud Framery (CGT), Serge Gentili (CGT-FO), Nicolas Golias (CGT), Jean-Paul Jouvent (UNSA), Frédéric Mougín (CGT) and Jean-Louis Pigeon (CFE-CGC).

In line with Article 13 of the Articles of Association, Vincent Capocanellas, Bernard Irion and Christine Janodet were appointed non-voting Board members by decision of the General Shareholders' Meeting of 28 May 2009. 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 2009.

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. A Financial Controller and the Secretary of the works committee also attend meetings of the Board of Directors, without voting rights.

Duties carried out over the past five years are mentioned and ongoing duties are identified by an asterisk (*).

Directors appointed by the Shareholders' Meeting

PIERRE GRAFF**CHAIRMAN & CEO OF AÉROPORTS DE PARIS**

Date of birth:

11 November 1947

Nationality:

French

Date of first appointment:

19 September 2003⁽¹⁾

Start date of current mandate:

15 July 2009 (renewed as director by the Shareholders' Meeting of 28 May 2009)**OTHER MANDATES AND DUTIES**

- Member of the Supervisory Board of NV Luchthaven Schiphol (Netherlands)*
- Director as Government representative of FRANCE TELECOM (listed company)*
- Director as Government representative of the RATP*
- Deputy Chairman of the European and international affairs section of the National Tourism Council*
- Director of MEDEF – Paris*
- Director as Government representative of GDF SUEZ, after being appointed Director as Government representative of Gaz de France,
- Director as Government representative of SOGEP SA and Director of SOGADE Gérance SAS (subsidiary of SOGEP SA),
- Member of the Economic, Social and Environmental Council
- Member of the national committee on sectors of activity of vital importance

HENRI GISCARD D'ESTAING

Date of birth:

17 October 1956

Nationality:

French

Date of first appointment:

Ordinary General Shareholders' Meeting of 28 May 2009

Start date of current mandate:

15 July 2009**OTHER MANDATES AND DUTIES**

- Chairman & CEO of Club Méditerranée SA (listed company)*
Club Méditerranée:
 - Chairman and Founder-Director of the Club Méditerranée Foundation*
 - Director of Holiday Hôtels AG (Switzerland)*
 - Director of Carthago (Tunisia)*
- Member of the Supervisory Board of Vedior-Randsdat (Netherlands)*
- Director of the Casino Guichard – Perrachon Group (listed company)*
- Chairman of the Board of Directors of Club Med World Holding
- Director of Club Med Management Asia Ltd. (Hong Kong)
- Chairman of the Board of Directors of Club Med Services Singapore Pte Ltd (Singapore)
- Jet Tours – Chairman of the Board of Directors
- Club Méditerranée SA – President of the Executive Board

JACQUES GOUNON

Date of birth:

25 April 1953

Nationality:

French

Co-option date:

2 July 2008, ratified by the General Shareholders' Meeting of 28 May 2009

Start date of current mandate:

15 July 2009 (renewed by the General Shareholders' Meeting of 28 May 2009)**OTHER MANDATES AND DUTIES**

- Chairman & CEO of Groupe Eurotunnel SA (GET SA) (listed company)*

FRANÇOISE MALRIEU

Date of birth:

7 February 1946

Nationality:

French

Date of first appointment:

22 July 2005

Start date of current mandate:

15 July 2009 (renewed by the General Shareholders' Meeting of 28 May 2009)**OTHER MANDATES AND DUTIES**

- Chairman of the Board of Directors of Société de Financement de l'Économie Française (SFEF)*
- Director of La Poste*
- Managing Director of the Grenelle finance company*
- Managing Partner at Aforge Finance

JOS NIJHUIS

Date of birth:

21 July 1957

Nationality:

Dutch

Date of first appointment:

General Shareholders' Meeting of 28 May 2009

Start date of current mandate:

15 July 2009**OTHER MANDATES AND DUTIES**

- Chairman of the Executive Board – CEO of NV Luchthaven Schiphol* (Netherlands)
- Member of the Supervisory Board of various foundations in connection with NV Luchthaven Schiphol *(Netherlands)
- Member of the Supervisory Board of the Kids Moving the World foundation* (Netherlands)
- Member of the Board of the Common Purpose foundation* (Netherlands)
- Member of the Supervisory Board of SNS Reaal* (Netherlands)
- Member of the Advisory Council of the Ballet National* (Netherlands)
- Member of the Board of the foundation Water Right (Italy)
- Chairman and Managing Director of the Supervisory Board of PricewaterhouseCoopers – Netherlands (Netherlands)

(1) As Chairman of the public institution.

DR. PIETER M. VERBOOM

Date of birth:

20 April 1950

Nationality:

Dutch

Date of first appointment:

General Shareholders' Meeting of 28 May 2009

Start date of current mandate:

15 July 2009**OTHER MANDATES AND DUTIES**

- Finance Director and deputy Chairman of the Executive Board of NV Luchthaven Schiphol (Netherlands)*
- Director for subsidiaries and other companies in which the NV Luchthaven Schiphol Group holds a minority stake in the Netherlands and abroad*
- Member of the Supervisory Board of VastNed Group (VastNed Retail) (Netherlands) (listed company)*
- Member of the Supervisory Board of hIBC (Netherlands)*
- ERASMUS University of Rotterdam: President of the Management School of Finance and Insurance (Netherlands)*
- President of Laren/Blaricum Rotary (Netherlands)*
- Member of the Supervisory Board of Super de Boer (Netherlands) (listed company)
- Member of the Supervisory Board of Eindhoven Airport NV (Netherlands)

Directors who are representatives of Government authorities⁽¹⁾**DOMINIQUE BUREAU**

Date of birth:

30 May 1956

Nationality:

French

Date of first appointment:

22 July 2005

Start date of current mandate:

15 July 2009**OTHER MANDATES AND DUTIES**

- Representative of the Economic Council for Sustainable Development and Member of the Railways Regulatory Authority (ARAF)* (Ministry of Ecology, Sustainable Development, Transport and Housing)
- Policy Officer for the General Commission on sustainable development (Ministry of Ecology, Energy, Sustainable Development and Land Use Planning)
- Director of economic and international affairs (Ministry of Ecology, Energy, Sustainable Development and Land Use Planning)

JÉRÔME FURNEL

Date of birth:

17 August 1967

Nationality:

French

Date of first appointment:

5 April 2007

Start date of current mandate:

15 July 2009**OTHER MANDATES AND DUTIES**

- Director General for Customs and Indirect Taxes* (Ministry for the Budget, Public Accounts, the Civil Service and State Reform)
- Chairman of the Customs Authority*
- Budget adviser to the Prime Minister

ALEXIS KOHLER

Date of birth:

16 November 1972

Nationality:

French

Date of first appointment:

Decree of 26 January 2010 as replacement for Mr. Rémy Rioux

Start date of current mandate:

15 July 2009**OTHER MANDATES AND DUTIES**

- Director of shareholdings – Transport and Audiovisual, State Shareholding Agency* (Ministry for the Economy, Finance and Industry)
- Director of Renault* (listed company),
- Director of the RATP*, France Télévision*, Audiovisuel Extérieur de la France (AEF)* and STX France Cruise*
- Member of the Supervisory Board of the Grand Port Maritime du Havre*
- Head of Bureau C2 (aeronautics and defence) of the State Shareholding Agency (Ministry for the Economy, Industry and Employment)
- Director of GIAT Industrie, Société de valorisation foncière et immobilière (SOFAVIM), La Monnaie de Paris, SNPE, Civipol Conseil
- Alternate Director for France (International Bank for Reconstruction and Development (IBRD))

MICHÈLE ROUSSEAU

Date of birth:

12 September 1957

Nationality:

French

Date of first appointment:

29 October 2008

Start date of current mandate:

15 July 2009**OTHER MANDATES AND DUTIES**

- Director, deputy to the Commissioner General for Sustainable Development* (Ministry of Ecology, Sustainable Development, Transport and Housing)
- Director of IFP Energies Nouvelles*
- Secretary General (Ministry of Ecology and Sustainable Development and Planning)
- Director of EDF SA and ADEME (EPIC)

(1) Appointed by decree dated 8 July 2009 and 26 January 2010.

FRÉDÉRIC PERRIN

Date of birth:

16 September 1956

Nationality:

French

Date of first appointment:

8 July 2009

Start date of current mandate:

15 July 2009**OTHER MANDATES AND DUTIES**

- Central Director of the Border Police* (National Police Board – Ministry of the Interior, Overseas and Local and Regional Authorities and Immigration)
- Head of the executive office of the Director of the National Police Board (Executive Management of the National Police – Ministry of the Interior, Overseas and Local and Regional Authorities)
- Technical adviser, in charge of operational police affairs, to the Paris Prefect of Police (Paris Police Prefecture)

JEAN-CLAUDE RUYSSCHAERT

Date of birth:

29 April 1950

Nationality:

French

Date of first appointment:

8 July 2009

Start date of current mandate:

15 July 2009**OTHER MANDATES AND DUTIES**

- Regional and Interdepartmental Director of Infrastructure for the Île-de-France region and Ministerial Delegate (Infrastructure and Development) for the Île-de-France Defence Zone* (Ministry of Ecology, Sustainable Development, Transport and Housing)
- Director of the Port Autonome de Paris*
- Deputy Chairman of the Board of Directors and Director of the public development corporation of la Défense and Seine aval*
- Deputy Chairman of the Board of Directors and Director of the public development corporation of Orly-Seine Amont*
- Deputy Chairman of the Board of Directors and Director of the public development corporation of the Île de France Region*
- Deputy Chairman of the Board of Directors and Director of the Land Use and Technical Agency for the Paris Region (AFTRP)*
- Regional Director of Equipment for Île-de-France (Ministry of Ecology, Energy, Sustainable Development and the Sea)
- Human Resources Director for the Secretariat (Ministry of Ecology, Energy, Sustainable Development and Land Use Planning)
- Director for Personnel and Administration, Director General (interim) for administration (Ministry of Ecology, Energy, Sustainable Development and Land Use Planning)
- Regional Director for Equipment for Nord-Pas de Calais, Departmental Director of Equipment for the Nord (Nord Departmental Directorate for Equipment – Ministry of Equipment, Transport and Housing)
- Regional Director for Equipment for Poitou-Charente, Departmental Director of Equipment for Vienne (Vienne Departmental Directorate for Equipment – Ministry of Equipment, Transport and Housing)

Directors representing employees**ARNAUD FRAMERY**

Date of birth:

2 February 1974

Nationality:

French

Date of appointment:

Election of 26 June 2009

Start date of current mandate:

15 July 2009

Sponsored by the CGT trade union

SERGE GENTILI

Date of birth:

16 May 1956

Nationality:

French

Date of appointment:

Election of 26 June 2009

Start date of current mandate:

15 July 2009

Sponsored by the CGT-FO trade union

NICOLAS GOLIAS

Date of birth:

21 May 1965

Nationality:

French

Date of first appointment:

Election of 3 June 2004 taking up the position on 1st January 2006

Start date of current mandate:

15 July 2009, re-elected 26 June 2009

Sponsored by the CGT trade union

JEAN-PAUL JOUVENT

Date of birth:

31 January 1961

Nationality:

French

Date of first appointment:

Election of 3 June 2004, taking up the position on 18 December 2008

Start date of current mandate:

15 July 2009, re-elected 26 June 2009

Sponsored by the UNSA trade union

FRÉDÉRIC MOUGIN

Date of birth:

1st April 1952

Nationality:

French

Date of appointment:

Election of 26 June 2009

Start date of current mandate:

15 July 2009

Sponsored by the CGT trade union

JEAN-LOUIS PIGEON

Date of birth:

18 December 1944

Nationality:

French

Date of first appointment:

3 June 2004, taking up the position on 20 October 2008

Start date of current mandate:

15 July 2009, re-elected 26 June 2009

Sponsored by the French Confederation of Professional and Managerial Staff-General Confederation of Professional and Managerial Staff (CFE-CGC)

Non-voting Board members appointed by the Shareholders' General Meeting

Each of the three non-voting directors was a Board member of the Company prior to 15 July 2009.

VINCENT CAPO-CANELLAS

Date of birth:

4 May 1967

Nationality:

French

Date of first appointment:

General Shareholders' Meeting of 28 May 2009

Start date of current mandate:

15 July 2009**OTHER MANDATES AND DUTIES**

- Mayor of Le Bourget*
- Chairman of the Le Bourget Airport Conurbation Committee*
- Departmental Councillor for Seine-Saint-Denis*
- Director of the public corporation for the development of Plaine de France*
- Director of Aéroports de Paris
- Chairman and Managing Director of SEMBO

BERNARD IRION

Date of birth:

18 March 1937

Nationality:

French

Date of first appointment:

General Shareholders' Meeting of 28 May 2009

Start date of current mandate:

15 July 2009**OTHER MANDATES AND DUTIES**

- Director of F4 SA*
- Vice-President of the Chamber of Commerce and Industry of Paris, Paris delegation*
- Member of the STIF Partners Committee*
- Director of CITER SA
- Director and Deputy Chairman of SIPAC SA
- Paris Chamber of Commerce and Industry permanent representative on the Board of Directors of SAEMES
- Director of Aéroports de Paris
- Director and Chairman of the operating company for the Expo Nord Villepinte park
- Director and Chairman of the operating company for the Paris Nord Le Bourget park
- Director of Peugeot Motorcycles

CHRISTINE JANODET

Date of birth:

29 September 1956

Nationality:

French

Date of first appointment:

General Shareholders' Meeting of 28 May 2009

Start date of current mandate:

15 July 2009**OTHER MANDATES AND DUTIES**

- Mayor of Orly*
- Departmental Councillor for Val de Marne*
- Director of the Orly Centre for Social and Vocational Integration

Executive Management**Organisation of executive management**

The Articles of Association for Aéroports de Paris provide that the Company's executive management is assured by the Chairman of the Board of Directors under the title Chairman and Chief Executive Officer.

Pierre Graff was reconfirmed in the role of Chairman and CEO by decree dated 24 July 2009.

FRANÇOIS RUBICHON**DEPUTY CEO**

Date of birth:

23 September 1963

Nationality:

French

Date of first appointment:

27 October 2005

Start date of current mandate:

24 July 2009**OTHER DUTIES OR MANDATES EXERCISED DURING THE COURSE OF THE LAST 5 FINANCIAL YEARS**

- Director representing the state of the Société d'économie mixte d'aménagement et de gestion du marché d'intérêt national de la région parisienne (SEMMARIS)*
- Director of ADPI* (subsidiary of the company Aéroports de Paris)
- Vice-Chairman of the Board of Directors of Airports Council International Europe (ACI)*
- Vice-Chairman of the Board of Directors of the Union des Aéroports Français (UAF)*
- Special adviser in charge of social affairs in the executive office of the Minister of Equipment, Transport, Housing, Tourism and the Sea
- Social affairs adviser to the Prime Minister
- Deputy Director of the executive office of the Minister of Equipment, Transport, Housing, Tourism and the Sea

PERSONAL INFORMATION CONCERNING THE BOARD MEMBERS AND THE DEPUTY CEO

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

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

Conflicts of interest

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

Arrangements or agreements concerning appointment of members of the Board of Directors or the Deputy CEO

Jos Nijhuis and Pieter Verboom, respectively President & CEO and Executive Vice President & CFO of the Schiphol Group, were appointed directors of the Company at the General Meeting of Shareholders of 28 May 2009 in accordance with industrial cooperation agreements signed between the Schiphol Group and Aéroports de Paris (see paragraph in chapter 14 "Composition of the Board of Directors").

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 internal rules 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 director 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 or who may have bought shares from Government authorities under privatisation laws;
- 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 Pieter Verboom, in their capacity as members of the Executive Board of the Schiphol Group, from acquiring ADP shares (an exception having been allowed however to ensure that the latter comply with Article 13.IV. of the Articles of Association for Aéroports de Paris).

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COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

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CORPORATE OFFICER COMPENSATION

Arrangements for corporate officer compensation

On the advice of the Compensation Committee, the Board of Directors decided that the Chairman & CEO and Deputy CEO will receive a fixed gross annual compensation of €370,000 and €300,000 respectively, unchanged since 2008. They will also receive variable compensation based on criteria relating to financial elements, quality of service and the completion of major undertakings. For 2010, the variable compensation set by the Board of Directors on 18 February 2010 is based on:

- two economic performance targets: the Group EBITDA total (gross margin - weighted 40%) and the EBITDA total for the "Retail and Services" segment (weighted 10%);
- two performance objectives concerning customer satisfaction: four quality of service indicators (each weighted 4%) and the overall satisfaction rate perceived by passengers (weighted 19%);
- three specific targets for the year 2010: continued normal progression of satellite 4 structural work (weighted 5%), the achievement of savings and joint actions within the framework of links with Schiphol Group (weighted 5%) and the reduction of internal consumption of energy (weighted 5%).

Compliance with each of these objectives will trigger a 40% increase in gross annual compensation received by each of the two Corporate Officers, in accordance with the weightings outlined above. If these objectives are exceeded, the variable weighting may be increased on a linear basis up to 70% of gross annual compensation received.

The Chairman & CEO and Deputy CEO each have a company vehicle and are covered by the provident scheme and by the employee personal accident insurance policy for employees of Aéroports de Paris. They have not signed

an employment contract with Aéroports de Paris and do not benefit from any indemnity relating to a non-competition clause.

The Chairman & CEO does not benefit from any specific pension plan or severance bonus.

The Deputy CEO does not benefit from any specific pension plan. In the case of his mandate as Deputy CEO coming to an end, whether through revocation or non-renewal, Monsieur Rubichon may receive an indemnity, in line with the agreement approved by the shareholders in application of Article L. 225-42-1 of the Commercial Code at the Combined General Meeting of 27 May 2010, after the Board of Directors have taken note of the performance objectives. This will be equal to the remuneration received over the course of the entire previous 12 months, adjusted using the average rate of achievement of annual objectives used for determining the variable portion of remuneration calculated on the basis of the three previous financial years.

The severance payment which may be paid to the Deputy CEO is provided in the case of involuntary departure – mandate revoked or not renewed - and is therefore not limited to changes of control or strategy, as outlined in the recommendations of the AFEP-MEDEF on the compensation of executive officers of companies with shares listed on a regulated market, to which the Board of Directors of Aéroports de Paris has adhered since 18 December 2008. Change of control of the Company is in fact rendered impossible by Article 7 of appendix 2 of decree no. 2005-828 of 20 July 2005.

The procedure complies with decree no. 2009-348 of 30 March 2009 concerning the conditions of remuneration of corporate officers aided by the state or benefiting from the support of the state on account of the economic crisis and the heads of public enterprises. In addition, Monsieur Rubichon receives no compensation in respect of his mandate as director of ADPI.

Amount of compensation paid to corporate officers

Pierre Graff

(in euros)	2010	2009
Remuneration due for the financial year	553,085	583,182
Exercising of options allocated during the course of the financial year	none	none
Exercising of performance-related options allocated during the course of the financial year	none	none
TOTAL	553,085	583,182

(in euros)	2010		2009	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	370,000	370,000	370,000	370,000
Variable remuneration	161,197	190,367	190,367	151,036
Exceptional remuneration	none	none	none	none
Attendance fees	17,160	18,087	18,087	21,450
Benefits in kind	4,728	4,728	4,728	4,728
TOTAL	553,085	583,182	583,182	547,214

François Rubichon

(in euros)	2010	2009
Remuneration due for the financial year	435,444	459,108
Exercising of options allocated during the course of the financial year	none	none
Exercising of performance-related options allocated during the course of the financial year	none	none
TOTAL	435,444	459,108

(in euros)	2010		2009	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	300,000	300,000	300,000	300,000
Variable remuneration	130,700	154,351	154,351	123,027
Exceptional remuneration	none	none	none	none
Attendance fees	none	none	none	none
Benefits in kind	4,744	4,744	4,757	4,757
TOTAL	435,444	459,095	459,108	427,784

REMUNERATION PAID TO BOARD MEMBERS

Board members representing the Government authorities and board members representing employees did not receive any compensation from the Company or from companies controlled by the Company in exchange for serving as a director.

Board members appointed by the General Shareholders' Meeting, including the Chairman & CEO, received attendance fees for the financial years 2008 and 2009, payable in 2009 and 2010 respectively:

(in euros)	2010	2009
Olivier Andries	-	8,348
Vincent Capo-Canellas	-	6,957
Henri Giscard d'Estaing	10,010	4,174
Jacques Gounon	24,040	28,391
Pierre Graff	17,160	18,087
Bernard Irion	-	15,869
Françoise Malrieu	27,080	34,521
Jos Nijhuis ⁽¹⁾	10,010	5,565
Pieter Verboom ⁽¹⁾	10,010	2,783
Gaston Viens	-	8,348
TOTAL	98,310	133,043

REMUNERATION PAID TO NON-VOTING BOARD MEMBERS

Non-voting board members, appointed by the General Shareholders' Meeting, received attendance fees for the financial years 2009 and 2010, paid in 2010 and 2011 respectively:

(in euros)	2010	2009
Vincent Capo-Canellas	7,150	2,783
Bernard Irion	5,720	2,783
Christine Janodet	6,435	1,391

COMPANY SHARES HELD BY 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:

- Pierre Graff: 229;
- Jacques Gounon: 100;
- Françoise Malrieu: 350;
- Henri Giscard d'Estaing: 150;
- Jos Nijhuis: 1;
- Pieter Mr Verboom: 1;
- Bernard Irion: 400;
- Vincent Capo-Canellas: 10;
- Christine Janodet: 0.

François Rubichon holds 20 Company shares.

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

(1) These amounts were paid to Schiphol Nederland BV a subsidiary of Schiphol Group, in application of a debt transfer agreement.

COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS

Compensation of executive committee members of the mother company serving in 2009 and in 2010 is as follows:

(in thousands of euros)	Position	Short-term benefits ⁽¹⁾ Gross		Short-term benefits ⁽¹⁾ Costs		Total 2010 ⁽¹⁾	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF	Chairman and CEO	554	583	177	187	731	770
François RUBICHON	Chief Operating Officer	435	459	140	148	575	607
Laurent GALZY	Chief Financial Officer Finances & Administration	274	294	106	114	380	408
Bernard CATHELAIN	Chief Development Officer	223	227	94	96	317	323
Patrice HARDEL	Airport Director Paris-Charles de Gaulle	233	241	90	94	323	335
Franck GOLDNADEL	Airport Director Paris-Orly	171	151	68	60	239	211
Pascal BOURGUE	Marketing, retail and communications Director	191	196	75	77	266	273
Gonzalve de CORDOUE	Human Resources Director	232	245	91	96	323	341
François CANGARDEL	Real Estate Director	318	323	119	121	437	444
TOTAL		2,631	2,719	960	993	3,591	3,712

(in thousands of euros)	Position	Short-term benefits ⁽¹⁾ Gross		Short-term benefits ⁽¹⁾ Costs		Total 2009	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF	Chairman and CEO	573	547	184	176	757	723
François RUBICHON	Chief Operating Officer	451	428	143	146	594	574
Laurent GALZY	Chief Financial Officer Finances & Administration	296	283	116	111	412	394
Bernard CATHELAIN	Chairman and CEO	216	208	91	87	307	295
René BRUN	Airports Director Paris-Charles de Gaulle	261	249	101	97	362	346
Patrice HARDEL	Airports Director Paris-Orly	221	212	87	83	308	295
Pascal BOURGUE	Marketing, Retail and Communications Director	203	183	82	74	285	257
Gonzalve de CORDOUE	Human Resources Director	233	218	94	88	327	306
François CANGARDEL	Real estate Director	321	312	118	115	439	427
TOTAL		2,775	2,640	1,016	977	3,791	3,617

PENSIONS AND OTHER BENEFITS

The Company has made provisions for end-of-career benefits and a supplementary retirement scheme for corporate officers who are members of the Executive Committee, excluding corporate officers, as is the case for all employees. The sum set aside at 31 December 2010 for these people's amounts in total to €0.5 million compared to €0.6 million in 2009).

No stock option plan has been implemented by the Company for its corporate officers.

(1) Final amount. The total amount of compensation in note 37 of the consolidated accounts was calculated with estimates.

(2) By short-term benefits refer to fixed compensation, vacation, variable remuneration, Incentives, Benefits in Kind and profit sharing.

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FUNCTIONING OF THE BOARD OF DIRECTORS AND MANAGEMENT BODIES

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FUNCTIONING OF THE BOARD OF DIRECTORS AND MANAGEMENT BODIES

The Board of Directors

The functioning of the Board of Directors of Aéroports de Paris is set by laws and regulations, the Company's memorandum and Articles of Association and the internal rules adopted by the Board of Directors at its meeting of 9 September 2005 whose most recent amendments date from 10 March 2011 (the "Internal Rules"). On 29 April 2009, the Board of Directors decided to refer to the corporate governance code for companies listed by the French Association of Private Companies and the Movement of French Enterprises (AFEP-MEDEF code) published in December 2008.

The Internal Rules define the scope of responsibility of the Board of Directors and its members, as well as the functions of the Board of Directors and its dedicated committees. They establish a director's charter that sets forth the rules by which each director must abide and a code of ethics concerning corporate actions and observance of French law on insider trading, insider infringements and market manipulation.

The Chairman & CEO of Aéroports de Paris, in the performance of his duties as Chairman of the Board of Directors, organises and manages the work of the Board and represents it in its relations with shareholders and third parties. He oversees 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 functioning, and proposes, if necessary, amendments to these Internal Rules. Every three years, the Board may carry out an external assessment of its own operations, under the direction of an independent director. Results of the work of the latest internal evaluation were presented to the

meeting of the Board of Directors held on 30 August 2010. Comparison with previous evaluations, both internal and external, reveals a high and increasing level of satisfaction within the Board of Directors with the conditions under which it carries out its tasks. The areas identified where the Company can improve broadly concerned strategy, the position of Aéroports de Paris in relation to its competitors and information in terms of risk management and internal control, an area where significant progress had nevertheless been made.

The mandates of directors and non-voting Board members appointed by the General Meeting of Shareholders of 28 May 2009 run for a period of 5 years from 15 July 2009.

Meetings of the Board of Directors

The Chairman & CEO 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. In particular, the Chairman & CEO shall convene a Board meeting to approve the half-year accounts and to close the annual accounts and call a Meeting of Shareholders to approve the accounts.

The Board of Directors meets upon a notice for meeting sent by its Chairman. The notice, sent to the directors at least five days before the date of the meeting unless in case of justified emergency, fixes the place of the meeting, which is, in principle, the Company's registered office. Meetings of the Board of Directors may also take place through videoconference, under the conditions set by the Internal Rules.

Jurisdiction of the Board of Directors

The Board of Directors determines the directions of the Company's business and ensures that they are implemented. It supervises the management of the Company and ensures the quality of the information given to shareholders and to the market through the financial statements during major operations transactions, in particular, Company securities. Subject to powers expressly granted to Shareholders' Meetings and within the limit of the corporate purpose, it deals with any issue relating to the smooth running of the Company and settles by deliberations the affairs concerning the Company, and matters for which it solely competent to settle. It makes any such checks and audits as it may deem appropriate.

Pursuant to the 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, the Board shall review all of the strategic policies of the Aéroports de Paris Group, specifically in light of developments in the air transportation sector and the competition faced by the Aéroports de Paris Group;
- define the financial communication policy of Aéroports de Paris;
- 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;
- approves the long-term Economic Regulation Agreement;
- 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;
- determine the principles governing the allocation of airlines among its 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 & CEO 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 & CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman & CEO also reports to the Board on all securities, endorsements or guarantees exceeding €30 million;
- set yearly the amount of bonds that the Chairman & CEO is entitled to issue;
- determine the terms and conditions of personnel and employee salary scales and indemnities;
- can ask for the opinion of the Shareholders' General Meeting if an envisaged operation involves a predominant part of the Group's share or activities;
- examine the independence of directors representing shareholders (given that directors representing Government authorities and employees are not eligible, by definition, for this qualification) and designate some of them as "independent director" with regard to criteria established by the AFEP-MEDEF code;

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 & CEO. It also discusses issues that a director wishes to be discussed by the Board under "Any other Business". In such a case, the director informs the Chairman & CEO of the nature of the issue at the beginning of the meeting; if the Chairman & CEO so requires, the discussion of all or part of such issues is postponed to the following meeting.

Information to directors

The Internal Rules state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Based on information provided, directors may request all details and information they deem useful. Directors undertake to keep the information disclosed confidential.

The Chairman of the Board of Directors shall disclose to all Board members involved any information and documents that may be useful for the Board meeting to which they have been convened in order to enable them to adequately perform their duties, at least five days prior to the scheduled date of the meeting, save in case of an emergency or of a material impediment. The Chairman & CEO also sends them the minutes of the previous meeting, whenever possible.

During each Board meeting, the Chairman & CEO shall inform the members of the highlights and significant events concerning the Company that may have occurred since the last meeting.

Directors may regularly receive, and if necessary between two meetings, all relevant information concerning the Company, including press articles and financial analysis reports.

Every quarter, the Chairman & CEO sends directors a company report including all significant events, in particular its activity and results, as well as a summary statement of contracts for an amount greater than €15 million entered into by Aéroports de Paris.

When new directors take office, the Chairman & CEO gives them all the documents necessary for the proper performance exercise of their duties (in particular the Articles of Association for Aéroports de Paris, laws and regulations, Internal Rules, the previous annual report of the Company, the last Company financial statements and consolidated, annual and half-year accounts available).

Each director and non-voting members 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).

The Board of Directors met 10 times in 2010 (with an attendance rate of 78%) to discuss subjects concerning the following:

- management of the Company and in particular closing of the 2009 annual accounts and 2010 half-yearly financial statements, preparation of management planning documents for the 2010 financial year and report on the development of the company Aéroports de Paris, the budget for the 2011 financial year of the Aéroports de Paris Group, determination of aeronautical fees for 2010/2011, the authorisation of securities, guarantees and sureties, bond issue application authorisation, prior authorisations for the signing of regulated agreements;
- notice to attend the Shareholders' Combined General Meeting;
- changes to terms and conditions for personnel linked to the implementation of the executives project and compliance with legal and regulatory developments;
- the result of the internal evaluation of the functioning of the Board of Directors, identification of independent Board members with a seat on the Board and assessment of particular financial or accounting skills of members of the Audit Committee; the holding of a strategic seminar of the Board of Directors on 29 September 2010; updating of the internal rules of the Board of Directors;
- corporate officer compensation in accordance with recommendations of the AFEP-MEDEF code (Chairman & CEO, Deputy CEO): variable portion – 2009 income; 2010 remuneration - fixed portion and determination of objectives of the variable portion;
- Group strategy and investments with in particular an assessment of the 2006 - 2010 strategic plan of the Aéroports de Paris Group including the international strategy of subsidiaries, adoption of the 2011 - 2015 investment and funding programme of the Aéroports de Paris Group, review of the main investment projects (costs, deadlines, profitability, risks), prior signing authorisation for the 2011 - 2015 Economic Regulation Agreement (regulated agreement), customer satisfaction;
- and the management of risks and internal control by analysis of deployment of the internal control system in 2010, prospects for 2011 and the risk management procedure.

Executive Management

The Articles of Association for Aéroports de Paris provide for executive management of the Company to be carried out by the Chairman of the Board of Directors (Article 14 of the articles of association).

Under Article 14 of the Articles of Association for Aéroports de Paris, the Board of Directors may, at the proposal of the Chairman & CEO, appoint up to five people charged with assisting the Chairman & CEO with the title Deputy CEO. At the Board meetings of 27 October 2005, 20 September 2006 and 15 July 2009, the Board of Directors appointed François Rubichon as Deputy CEO. On the date of filing of this registration document, the Group's executive management was performed by Pierre Graff and François Rubichon.

Absence of service agreements

To the Company's knowledge, there is no services agreement binding the members of the Board of Directors or the Deputy CEO to the Company or any of its subsidiaries providing 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 the Chairman & CEO and comprises the following permanent members:

- Deputy CEO;
- Executive Director, Chief Development Officer, Development and Facilities;
- Executive Director, Chief Financial Officer, Finance and Administration;
- the Director of Paris-Charles de Gaulle airport;
- the Director of Paris-Orly airport;
- the Real Estate Director;
- the Marketing, Retail and Communications Director;
- the Human Resources Director.

The Executive Committee is composed of Pierre Graff, François Rubichon, Laurent Galzy (Executive Director, Chief Financial Officer, Finance and Administration), Bernard Cathelain (Executive Director, Chief Development Officer, Development and Facilities), Franck Goldnadel (Director of Paris-Charles de Gaulle airport), Franck Meyrede (Director of Paris-Orly airport), François Cangardel (Real Estate Director), Pascal Bourgue (Marketing, Retail and Communications Director) and Gonzalve de Cordoue (Human Resources Director).

Other directors are invited to attend where necessary to ensure that business runs smoothly. The Executive Committee meets once a week.

Personal information concerning members of the Company's Executive Committee

Pierre Graff born on 11 November 1947 is a former student of the *École Polytechnique* and General Engineer of the *École des Ponts et Chaussées*. After occupying a number of posts in local infrastructure departments, Pierre Graff was a technical advisor responsible for road policy, road and transport safety in the office of the Minister for Highways, Housing, Regional Development and Transport (1986-1987), then successively Director of Road Safety and Traffic and Interministerial Delegate for Road Safety (1987-1990). Director of Road Maintenance for the Essonne department (1990-1993), then Deputy Director in the office of the Minister for Infrastructure, Transport and Tourism (1993-1995), from 1995 to 2002 he was Director General of Civil Aviation, before heading the office of the Minister for Infrastructure, Transport, Housing, Tourism and the Sea from June 2002 to September 2003. He was appointed Chairman of the public limited company *Aéroports de Paris* in September 2003, then Chairman & CEO of the limited company *Aéroports de Paris* in July 2005. Pierre Graff is also a member of the Supervisory Board of *NV Luchthaven Schiphol*, Deputy CEO of the Department of European and International Affairs of the National Tourism Board, a Board member representing the state with *France Télécom*, a Board member representing the state with the *RATP* (Paris regional transport system) and a Board member of *MEDEF Paris*. Pierre Graff is an Officer of the Legion of Honour and Officer of the National Order of Merit.

François Rubichon, born on 23 September 1963, is a graduate of the *Institut d'Études Politiques* in Paris and of the *École Nationale Supérieure des Postes et Télécommunications*. In June 1993, he was appointed technical advisor to the office of the Minister for Infrastructure, Transport and Tourism after being head of the Management Control Department of the Financial Directorate of *La Poste*. In May 1995, he was appointed Director General of *Sofipost* (holding company for Post Office subsidiaries), and was then appointed Chairman of the Board of Directors of *Publi-Trans* (Post Office group) in September 1998. After occupying the post of Chairman & CEO of *GeoPost Logistics* from September 2000, François Rubichon was appointed Deputy Director of the Office of the Minister for Road Maintenance, Transport, Housing, Tourism and the Sea in July 2002. In April 2005, he was made social advisor to the Prime Minister Jean-Pierre Raffarin, before being appointed in June 2005 as special advisor in charge of social affairs in the office of Dominique Perben, Minister for Infrastructure, Transport, Housing, Tourism and the Sea. Since October 2005, François Rubichon has been Deputy CEO with *Aéroports de Paris*. He is also a member of the Board of Directors, as representative of the state, of the *Société d'économie mixte d'aménagement et de gestion du marché d'intérêt national de la région parisienne* (SEMMARIS), Vice-Chairman of the Board of Directors of the Airport Council International (ACI), Vice-Chairman of the Board of Directors of the Union des *Aéroports Français* (UAF) and Board member of the company *ADPI* (subsidiary of *Aéroports de Paris*). François Rubichon is a Knight of the Legion of Honour and of the National Order of Merit.

Laurent Galzy, born on 14 May 1957, is a graduate of HEC School of Management and of the IEP (Institute of Political Studies) of Paris, and holds a Masters' Degree in Economics. Since 1984, he has held several positions within budget management (Ministry of Economy and Finance) relating to infrastructure, transport, and urban planning and local authorities. In 1999, Laurent Galzy was appointed Deputy Director "Industry, Transport, Research" with the Budget Office (Ministry of Economy and Finance). Joining *Aéroports de Paris* in January 2002 as Director of Management Control and Financial and Legal Affairs, Laurent Galzy currently occupies the post of Executive Director, Chief Financial Officer, Finance and Administration and is

a Board member of the *Société de Distribution Aéroportuaire*, *Cœur d'Orly* and *Aéroports de Paris Management* (subsidiaries of *Aéroports de Paris*).

Bernard Cathelain, born on 11 June 1961, is a graduate of the *École Polytechnique* and General Engineer of the *École des Ponts et Chaussées*. He occupied a number of posts in French Departmental Infrastructure Division of Val d'Oise from 1986 before becoming a technical advisor with the regional council of Île-de-France in 1992. In 1993, he joined the *SANEF* (*Société des Autoroutes du Nord et de l'Est de la France*) as Director of Construction, in charge of all motorway constructions. In 1998, he was appointed Director of Engineering, Development and Environment. He joined *Aéroports de Paris* in 2001, as Head of Department and then went on to become Project Management Director. Bernard Cathelain has since 1st January 2008, been the Executive Director, Chief Development Officer, Development and Facilities. Bernard Cathelain is a Knight of the National Order of Merit.

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*, between the end of 1994 and 1997 in charge of ground-handling services. He joined *Aéroports de Paris* at the end of 1997 and filled various posts 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 Paris-Charles de Gaulle TGV station. On 1st January 2010, Franck Goldnadel was appointed Director of Paris-Orly airport. Franck Goldnadel is a Director of *Aéroports de Paris Management*, *Société de Distribution Aéroportuaire* and *Duty Free Paris* (subsidiaries of *Aéroports de Paris*). 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 *Météo France*, in 2002 he joined the Office of the Minister for Infrastructure as technical advisor in charge of research and questions of inter-modality, 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 of Paris-Charles de Gaulle airport. Since January 2010, he has been Director of terminals 2E, 2F, and 2G and of the *TGV/RER* exchange module at Paris-Charles de Gaulle airport. On 1st March 2011, Franck Mereyde was appointed Director of Paris-Orly airport, taking over from Franck Goldnadel.

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*. In 1983, he was in charge organising and managing real estate projects alongside the Chairman & 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 Deputy CEO in charge of planning, construction and development. He has supervised a number of urban planning projects in shopping centres and business parks, residential areas and mixed-use neighbourhoods and city centres as well the public construction business of *SEM 92*. In May 2007, François Cangardel joined *Aéroports de Paris* as Real

Estate Director. François Cangardel is a Director of Hub télécom, Chairman of SAS Cœur d'Orly Commerces, Chairman of SAS Cœur d'Orly Commerces Investissement and Chairman of the company Roissy Continental Square ((subsidiaries of Aéroports de Paris), of MAJESTAL, OPCI of the PERIAL group.

Pascal Bourgue, born on 20 September 1950, is a graduate of the *Institut d'Études Politiques* of Bordeaux and has a doctorate in corporate management from the University of Paris-Dauphine. He began his career in 1977 as manager of Strategy and Market Research with Automobiles Peugeot. In 1987, he moved to the French Railways company, SNCF as Assistant Marketing Director and then as Main Line Communications Manager. In 1998, he was appointed Director of Communication of the Bouygues subsidiary, "9 Télécom" Group. He joined Assurances Générales de France (AGF) in 2001 as Director of Communication. Pascal Bourgue joined Aéroports de Paris in 2003 as Marketing, Retail and Communications Director. Pascal Bourgue is a Director of the subsidiary Hub télécom and President of the French duty free association (AFCOV). Pascal Bourgue is a Knight of the National Order of Merit

Gonzalve de Cordoue, born on 7 March 1948, is a graduate engineer of the *École Nationale de l'Aviation Civile*. He began his professional career in 1970, as an engineer with the French Civil Aviation Authority (DGAC), as Head of Department responsible for the Orly Control Tower. He joined Aéroports de Paris in 1989 as Head of Department in charge of airport operations. In 1996, he moved to the ground-handling services, as Head of Department at Orly. His responsibilities were later widened to take in the entire ground-handling activity for Paris-Orly and Paris-Charles de Gaulle airports and in 1998, he was appointed Ground-Handling Director for Aéroports de Paris. In 2002, he added to his responsibilities the position of Chairman & CEO of Alyzia Airport Services, the holding company for subsidiaries of Aéroports de Paris, dedicated to ground-handling services and airport security. In December 2005, his mandate as Chairman & CEO of Alyzia Airport Services ended. He has been Human Resources Director for the Group since November 2005. Gonzalve de Cordoue has received an Aviation industry long service award and an Order of National Merit.

FUNCTIONING OF COMMITTEES ASSOCIATED WITH THE BOARD OF DIRECTORS

The memorandum and Articles of Association of Aéroports de Paris allow the Board of Directors to form advisory dedicated committees within the Board. It is the Board that determines the composition and powers of these committees, which report on their activities to the Board. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. By improving the quality of the information provided to the Board, they contribute to the quality of discussions held therein. They may under no circumstances replace the Board of Directors. Committee members are elected for a term not exceeding their term as director.

For example, on 9 September 2005, the Company created, as part of the adoption of the Internal Rules, an Audit Committee, a Strategy and Investment Committee and a Compensation Committee. The composition, powers and operating methods of these committees are described below.

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. The members of committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that comes to their knowledge or to which they have access in the course of their duties.

To carry out their work, committees may hear the members of divisions of the Company and its subsidiaries or also use external experts if necessary. No committee may handle issues not within its remit on its own initiative. The committees have no decision-making power.

Audit Committee

Composition and functioning

A working group formed by the French Financial Markets Authority, AMF (*Autorité des marchés financiers*), published a "final report on the Audit Committee" on 22 July 2010, the purpose of which was to underline the salient points of the missions given to the Audit Committee, to shed light on the scope of its intervention and to propose specific steps for implementation. To companies whose securities are admitted to negotiations on a regulated market, the AMF recommends referral to the report of this working group and to specify whether the companies are contained in this report.

The Audit Committee, after examining current rules and practice, concluded that its internal rules were based on AMF recommendations. Two improvements were added as an indication that the committee will be monitoring for procedures for preparing and validating financial communications; it also stipulates that it could consider corporate officers other than corporate officers, under whatever conditions that it decides on.

After deliberations on 15 July 2009, the company Aéroports de Paris set up an Audit Committee composed of four members entitled to vote, appointed from directors, including a representative of Government authorities, three qualified persons and an employee representative: Jacques Gounon (president), Alexis Kohler, Françoise Malrieu and Serge Gentili. At the Board

of Directors meeting on 16 December 2010, it was noted that the members of the Audit Committee meet the competence criteria in financial and accounting skills under the current legislation and acquired by academic training with a high-level diploma or through professional experience in executive management functions or through particular knowledge of airport operations acquired within the company Aéroports de Paris. The presentation, in chapter 14 of the 2010 registration document, of the mandates and functions fulfilled by directors over the past five financial years attests to their competency in the fields of finance and accounting.

The Audit Committee holds at least four meetings a year. It met six times in 2010 with an attendance rate of 96%. During its meetings, the committee examined Company financial statements for 2009 and 2010, management planning documents, the 2011 consolidated budget, the Chairman's report under the law on financial security 2010 financial year, the Group's internal control charter, an assessment of internal control and risk management (risk mapping), monitoring of audit action plans/2010 reporting, an examination of the conclusions and recommendations of four audit reports: presentation of the 2011 audit programme, management of debt and cash, analysis of major investment projects (cost, deadlines, profitability, risks), authorisation of securities, endorsements and guarantees, 2011 bond loan authorisation and debt strategy, and examination of the final AMF report on the Audit Committee of 22 July 2010.

Duties

With respect to the financial statements, the mission of the Audit Committee is to:

- examine the suitability and permanence of the accounting methods adopted for their establishment;
- ensure satisfactory accounts transcription for operations or exceptional events having a significant impact on the Aéroports de Paris Group;
- examine Company financial statements, their appendices and the management report at the time of closing the annual and half-yearly accounts;
- undertake, once a year, an examination of the financial situation of the main subsidiaries and acquisitions of the Aéroports de Paris Group.

With respect to risks, the mission of the Audit Committee is to:

- regularly assess, with the executive management, the main risks to which the Aéroports de Paris Group is exposed, particularly by means of risk mapping;
- review significant off-balance sheet commitments;
- ensure the efficiency of the risk management systems;
- check that internal procedures for information collection and control have been put in place in order to ensure their viability;
- ensure the efficiency of the internal control systems.

With respect to control, internal audit and Statutory Auditors, the mission of the Audit Committee is to:

- examine the programme and results of the work of the Corporate Audit Division and its recommendations as well as the implementation and consequences thereof;
- submit a recommendation to the Board of Directors regarding the choice of auditors that are systematically called to bid and announce their fees. When this occurs, it supervises the invitation to tender and oversees the selection of auditors deemed to be most "competitive";

- secure disclosure of details of the fees paid by the Company and the Aéroports de Paris Group to the firm and network of Statutory Auditors and ensure that the amount or proportion which these fees represent in the turnover of the firm and network of Statutory Auditors are not of a nature to affect their independence;
- verify the independence and quality of the Statutory Auditors' work, including an annual examination of the tasks accompanying the assigned financial statement verification;
- examine the work programme of the auditors, their conclusions and their recommendations.

With respect to financial policy, the mission of the Audit Committee is to review:

- the budget, the financial, accounting and general fiscal policy of the Company and the Group as well as its implementation; in particular, the committee examines the policy of the Company and Group as regards the management of its debt;
- information, including projected information, that will be supplied for the financial communications of the Company and the Group.

The Strategy and Investment Committee

Composition and functioning

After deliberations on 15 July 2009, the company Aéroports de Paris set up a Strategy and Investment Committee composed of six members entitled to vote, appointed from directors, including two employee representatives. Dominique Bureau, Alexis Kohler, Nicolas Golias, Jean-Louis Pigeon, Jos Nijhuis and Pierre Graff, its Chairman

The Strategy and Investment Committee meets at least three times a year. The committee met twice in 2010 with an attendance rate of 83%. Notably, a strategic seminar with the Board of Directors was held on 29 September 2010. During its meetings, it examined in particular: an assessment of the Group's 2006/2010 strategic plan including the international strategy of subsidiaries, a comparison of the performance of Aéroports de Paris with major airport groups, presentation of the real estate and retail strategy for 2011-2015, adoption of the 2011-2015 investment and funding programme of the Aéroports de Paris Group.

Duties

The duties of the Strategy and Investment Committee are to:

- submit opinions to the Board of Directors on the definition and implementation of the strategic policies of the Aéroports de Paris Group (specifically concerning the prospects for growth in air traffic and developments in the air transport sector, growth in airport services and related activities, and developments in the competitive environment of the Aéroports de Paris Group);
- provide the Board of Directors with opinions regarding the orientations of the Aéroports de Paris Group regarding diversification (in particular: airport international management, real estate, etc.), and regularly audit the results obtained in this respect;
- look into and issue opinions to the Board of Directors on matters concerning operations identified in point 2 of the Internal Rules with regard to internal or external growth operations carried out by the Company or by its subsidiaries, be it in France or abroad: significant

investment and development projects, acquisitions, extensions or disposals of shareholdings, extension, disposal or discontinuance of activities of the Aéroports de Paris Group, the planned formation of joint-ventures or contributions in kind or in cash. To that end, the committee issues an opinion on the economic and financial terms of these projects: it assesses in particular the profitability of the projects as well as the financial exposure of the Aéroports de Paris Group over the lifespan of each project; it also analyses risks inherent in projects and their influence on conditions affecting their profitability, assesses the way in which these risks are covered and where appropriate proposes measures to keep them under control;

- examines the economic doctrine of the Company (analysing the Company's economic performance, analysing its purchasing and subcontracting policy, commenting on the implications of economic regulations, issuing proposals regarding pricing policy, etc.).

The Compensation Committee

Composition and functioning

After deliberations on 15 July 2009, Aéroports de Paris set up a Compensation Committee composed of three members entitled to vote, appointed from directors, the majority chosen from among qualified persons: Jacques Gounon, Alexis Kohler, and Françoise Malrieu, its Chairwoman.

The Compensation Committee meets at least once a year or as often as becomes necessary. The Compensation Committee met twice in 2010 with an attendance rate of 100%. In the course of its meetings, the discussion particularly focused on the corporate officer compensation (Chairman & CEO, Deputy CEO): variable part of net income in 2009 and 2010 remuneration and 2011 orientations.

Given that the information sent to Compensation Committee or to which it will have access in performing its audit is confidential, the members of such committee are bound to strict confidentiality with regards to all

third party not members of the Board of Directors or Audit Committee, and subject to the same system as the one applicable to the Company's directors.

Duties

The duties of the Compensation Committee are to:

- formulate proposals on the change in total amount of corporate officer compensation as well as, where relevant, on benefits in kind or any other means of remuneration with respect to the AFEP-MEDEF recommendations. It proposes in particular the fixed and variable element of their remuneration, and the rules for setting this remuneration, while ensuring that these rules are coherent with the yearly assessment of the Company's performance, and while monitoring the application of these rules;
- express an opinion on the remuneration policy of the senior corporate officers of the Company and keep them informed of the remuneration policy for the key executives who are not corporate officers. During this analysis, the Compensation Committee may be supplemented by executive officers;
- propose to the Board of Directors, where applicable, an overall sum for the directors' fees to be submitted to the General Meeting of Shareholders for approval, as well as the rules for allocating these directors' fees, taking into consideration such factors as individual directors' attendance at Board meetings and their involvement in the Board's committees as well as the duties entrusted to them. It may propose to the Board of Directors to set aside for non-voting Board members, an overall maximum sum taken out of the annual allowance of directors' fees allocated to directors by the General Meeting, together with the rules for distributing the fees to non-voting Board members;
- propose to the Board of Directors a policy for the reimbursement of costs arising from carrying out the duties of Board member;
- approve the information given to shareholders in the annual report on corporate officer compensation.

CORPORATE GOVERNANCE – ADHERENCE TO THE PRINCIPLES OF GOVERNANCE

With due regard to transparency and information of the public, 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) published in December 2008. The Company has also drawn on the charter of relations with public corporations that sets forth the governance rules governing the relations between the Acquisitions Agency of the French Government authorities and companies in which the French Government authorities hold acquisitions.

In spite of the developments brought in by the Internal Rules, 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 can be obtained by referring to the paragraph on the Chairman's report on the composition of the Board, the terms and conditions for preparing and organising its business and the internal control and risk management procedures that the Company has put in place. This report is enclosed in appendix 2.

Composition of the Board of Directors

The six directors representing the Government authorities and the six directors representing employees are not eligible, according to the law, to being designated as “independent director” with regard to the criteria established by AFEP-MEDEF. The Company is therefore unable to comply with the recommendation of the AFEP-MEDEF code which states that the Board of Directors should include at least one third of “independent” directors.

The Board of Directors, at its meeting of 16 December 2010, confirmed and reiterated the decision of the Board of Directors of 15 July 2009 regarding the qualification as independent directors, in the light of these criteria and their personal situation, of the following directors:

- Ms. Françoise Malrieu;
- Mr. Henri Giscard d’Estaing;
- Mr. Jacques Gounon.

Independent directors account for half of Board members appointed by the General Meeting and less than 20% of total membership.

Composition of the Audit Committee

The makeup of the Audit Committee does not conform to the AFEP-MEDEF code that recommends that the proportion of independent directors in the Audit Committee is at least two-thirds. In fact, there are two independent directors among its four members.

The specific status of Aéroports de Paris justifies dispensation from these recommendations. Its composition is close to AFEP-MEDEF recommendations, given the determination to include a Government authority’s representative and an employee representative who cannot be classed as independent.

Internal control

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code, the Chairman of the Board of Directors must set out in a report attached to the Board of Directors’ management report, the composition, conditions for preparation and organisation of the work of the Board of Directors, and the internal control and risk management procedures implemented by the Company. The report by the Chairman & CEO, which will be submitted at the Annual Meeting of Shareholders called to approve the financial years for the year ended on 31 December 2010, to be held on 5 May 2011 and the report of the Statutory Auditors on this report are presented in chapter 20.

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EMPLOYEES – HUMAN RESOURCES

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CORPORATE DATA

Human resources policy

The corporate and human resources policies form part of the strategic guidelines of the Company and Group, and are the main driver of modernisation and progress within these. They also contribute to the improved internal functioning of the Group, to a dynamic of sustainable development and to risk control.

The objective of human resources policies is thus to develop the collective and individual efficiency of the Company and its corporate responsibility, while maintaining the balanced corporate relationships that are vital for the development of its plans.

The developments of previous years have continued, with a reduction in the staff of the company Aéroports de Paris. The economic situation since 2009 has led the executive management to put in place, from the 1st quarter 2009, a cost control plan and payroll plan, by limiting external recruitment in favour of internal progression.

So as to better respond to the new requirements of its customers, the organisation of the Aéroports de Paris Real Estate Division has been reviewed. The modifications that derive from it mainly concern real estate maintenance works and will essentially materialise as internal reclassification, without the need to resort to compulsory redundancies. The corporate support measures were subject to consultations with staff representative bodies and an agreement on these measures was executed between management and the trade unions on 3 November 2010. The implementation of these provisions will be in effect until the end of 2011.

Employment policy

Concerned that personnel skills should be well aligned to the Company's requirements, Aéroports de Paris has drafted an employment policy which intends to both anticipate and guide changes in the job and the means to assist employees to engage employees proactively with these changes with respect to diversity and equal opportunities.

In accordance with the law on the Social Cohesion Programme of 18 January 2005 which brought in an obligation for negotiations on the GPEC (human resource and skills management planning system) every three years, these negotiations were undertaken in 2008 with Company partners, within the Group and the company Aéroports de Paris. Following the 2008 disagreement, a report of the disagreement was signed by the Chairman & CEO on 17 April 2009.

These minutes include unilateral measures deployed across Aéroports de Paris throughout the 2009/2011 period, and contains in particular:

- job frameworks;
- a diagnostic of jobs and competencies and a sliding adaptation plan;
- a set of professional support tools for employees, notably the extension of appraisal and professional interviews and the creation of the careers progression department in 2011; this department is dedicated to the individual and collective support for non-managerial employees with the intention of developing a culture of progression based on adequate information and advice;

- specific measures to accompany those employees in a sensitive job.

Professional training constitutes one of the tools at the service of the Group strategy and the GPEC, enabling employees to adapt to developments in work organisation, technological changes, and changes in culture and managerial practice, and to develop new skills in support of occupational re-training. The block release training policy allowed for the integration of 26 professional training and 139 apprenticeship contracts in 2010.

The Service University was created in September 2010, within the framework of customer satisfaction processes, to:

- contribute to the development of a culture of service;
- combine the different progress initiatives and actions around customer satisfaction;
- serve as a "laboratory" to test and generate ideas and practices;
- favour the setting up and the dialogue on practices within Aéroports de Paris and with regard to partners and third parties.

The proposal for managerial staff was realised in 2010, based on two aspects:

- managerial practices: support for managers in the determination of individual objectives and the guiding of performance, and enrichment of the content of the Appraisal and Professional Interview;
- professional development: dynamic providing more visibility for career developments and developing skills through mobility and individual development tools.

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 capability of having different functions in the technical, operation and support departments.

Prevention of occupational risks

The general policy on the prevention of occupational risks was communicated to all Aéroports de Paris employees in July 2009. It was also announced in 2010. For its implementation, work was embarked upon in the following areas: prevention of road and pedestrian traffic risks, evaluation of risks, luggage carousel joint activity, health and safety on work sites and tracking of the exposure of employees (asbestos, chemical products and others, x-rays, vibrations).

Prevention of psychosocial risks

An internal mediator whose mission is to handle tense or anxious situations at work which may affect the physical or mental health of an employee was designated at the beginning of 2010. His job is to facilitate the dialogue between the author of the appeal and the other parties concerned, by facilitating a compromise between the parties, so as to implement an acceptable and durable solution. He will be assisted by an external mediator in 2011.

The sensitisation of managers, heads of human resources, chairmen of the Health, Safety and Working Conditions Committee (CHST) and joint bodies (implemented to prepare and negotiate a prevention agreement) has been achieved by company-wide training. The methodology agreement, drafted and discussed in 2010, was signed on 23 December 2010.

The social barometer, implemented in 2008, which provides 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, has since been the subject of an annual survey.

Personnel regulations

The contracts of Aéroports de Paris employees are subject to private law and the Employment Code. With the exception of personnel 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, while employees of subsidiaries are subject to the provisions of the Employment Code and to their respective collective bargaining agreements. The provisions of the personnel regulations have replaced those of the Employment Code, which remain applicable where the personnel regulations do not contain specific provisions.

The personnel regulations differ from ordinary law in that they provide for the following:

- a procedure for displaying posts to be filled allows all employees to be informed of these and put together their 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 possibility for employees to work part-time on personal grounds;
- special paid leave granted on the occasion of family events.

Some of these provisions were modified in 2010 following the launching of the proposal for managerial staff (see above). A new system of remuneration for executives has been implemented: while defining remuneration scales per longer category and including a higher amount of increments, it maintains a common fixed remuneration structure for all staff categories. The variable part of the executives is now awarded according to the attainment of individual objectives set each year.

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

Incentives and profit sharing

The incentive agreement of 5 June 2009 contemplates that an incentive payment may be made in line with the net finance income (expenses) and the achievement of collective objectives: quality of service, absenteeism, and energy savings. In 2010, the amount for incentives recorded for the Aéroports de Paris Group was €11.5 million, against €12.6 million in 2009.

Aéroports de Paris and its subsidiaries (with the exclusion of Aéroports de Paris Management) have put a profit sharing mechanism in place for the benefit of their employees. €12.2 million was paid out as profit sharing for the entire Group in 2010 compared to €11.1 million in 2009.

Employee savings scheme and employee share ownership policy

An Employee Savings Scheme (PEE) enables employees of Aéroports de Paris to benefit from the right to put together a portfolio of securities that may be contributed to by the Company. In 2010, the contribution made by the Company was €4.6 million, against €3.7 million in 2009.

At the point of admission of new shareholders and for the purposes of implementing two proposed formulas within the framework of the provision reserved for employees and certain former employees of Aéroports de Paris and its subsidiaries, Aéroports de Paris put in place a Group Savings Scheme (PEG), within which Alyzia, ADPI, Aéroports de Paris Management and Hub télécom are included. A common investment fund, FCPE Aéroports, was created within the Company for the purposes of holding and managing shares acquired within the framework of the PEG.

As of the 31 December 2010, employees and former employees of Aéroports de Paris held 2.2% of the capital of Aéroports de Paris through FCPE Aéroports Share Ownership.

In 2010, the PEE was terminated in order to simplify the employee savings offer. The reviewed PEG has therefore been replaced by the PEE as of 1 January 2011. Furthermore, the Group pension savings scheme of Aéroports de Paris (PERCO) became PERCO Groupe, hence allowing the subsidiaries to subscribe to it.

Work relations and collective agreements

14 collective bargaining agreements were negotiated and signed in 2010, including agreements on the wages for 2010 and 2011, the group savings scheme, the terms for adjusting and reducing the working hours, psychosocial risk prevention, employment of disabled people, professional equality between men and women, union rights, support measures for the reorganisation of the Real Estate Division, the Company savings scheme or even on the protocols regarding the organisation of the professional elections in January 2011.

Local impact of activities relating to employment

Within the framework of its policy of sustainable development, Aéroports de Paris is promoting economic and social co-operation with local authorities so that the local area benefits from its growth, and is also maintaining an ongoing dialogue with local residents through numerous partnerships and other tools.

In 2009, a budget of €2.2 million (from the Aéroports de Paris Foundation) was assigned to socio-economic activity, a large proportion of which was for the development of access to employment for local residents.

Nearly 120,000 people work on the airport platforms, 86,000 of them at Paris-Charles de Gaulle, nearly 50% of whom originate from three neighbouring departments. The total number of indirect jobs generated by the platforms is estimated at more than 300,000.

Labour from outside the Company

In 2010, temporary workers represented 1.6% of the average monthly workforce of the company Aéroports de Paris. The average duration of temporary work contracts was 17 days. This use of external labour affects mainly the functional and study sectors.

Work equality between men and women

The proportion of female staff within Aéroports de Paris' workforce remained stable at 38.2% in 2010. The proportion of women at management level increased to 32.8% in 2010, against 31.9% in 2009. The gap between the average net monthly taxable salary for men and women stabilised at 10.8% in favour of men, against 10.6% in 2009.

The 2006-2009 agreement, signed on 7 November 2006, was extended. In 2010, its application has therefore continued in consultation between the management and the workforce and was set in place with the creation of a network of EPHF (Men/Women Work Equality) correspondents in each Airport Management Division acting as coordinators for the sensitisation and application of this agreement, for communication and sensitisation actions of managers and for the creation of a performance chart. In terms of improving arrangements for facilitating the reconciliation of work and home life, measures taken include: choice of part time work, amount of places in the crèche and the "early childhood" CESU (Universal Employment Cheque Service for the payment of services such as child care).

A new agreement in favour of professional equality between men and women was executed for the 2011-2013 period. The latter continues the approach developed in previous agreements (mobilisation, actions in favour of gender equality, conciliation of professional and private life) and entails a new component in the reduction of wage gaps.

Employment and retention of elder workers

The agreement of 17 December 2009 includes a recruitment rate of elder workers of 4% over the 2010-2012 period and career interviews, working conditions, expertise and training, knowledge transfer, and support in reacquiring insured quarters (*trimestres d'assurance*).

Employment of disabled people

The 2010-2012 agreement on the employment of disabled people was signed in January 2010, hence confirming the Company's commitment in this field since 1991. This agreement is based on the commitment to recruit with a contract of permanent employment, as with the previous agreements, and with fixed-term contracts and assisted contracts, work/study contracts, internships and establishes "referents" who are disabled employees within each division and operational unit. Increased reliance on adapted enterprises and establishments promoting assistance through work is also planned.

Sensitising subcontracting companies with Corporate Social Responsibility (CSR)

Within the framework of its commitment in favour of CSR (see section 5 entitled "Environmental information") and pursuant to the recommendations of the law on New Economic Regulations (NRE), Aéroports de Paris takes part in reinforcing the integration of subcontractors to its human resources policy and to the agreements of the International Labour Organisation.

In this respect, the Human Resources Division defined and deployed the following arrangements:

- participation in referencing and selecting candidates in the case of a tender by the implementation of CSR criteria assessing the quality of labour management relations, employment management and expertise, respect of the non-discrimination policy, and of the regulations regarding occupational safety and health;
- support for managers on the monitoring and management of the contracts to favour dialogue and allow a better understanding of the respective expectations;
- identification of the risks inherent in certain contracts to better anticipate and manage them.

CORPORATE INDICATORS FOR THE GROUP

	Scope	2010	2009
Average staff numbers:			
Aéroports de Paris	2	6,958	7,029
Alyzia group		3,399	3,434
Société de Distribution Aéroportuaire ⁽¹⁾		430	425
Hub télécom		686	505
ADPI		609	562
Aéroports de Paris Management		45	44
Duty Free Paris		91	65
Other		1	0
Total Group	1	12,219	12,063
Men	2	4,300	4,351
Women	2	2,658	2,678
Hirings/Departures:			
Hirings	1	1,748	1,821
in CDI	1	571	665
in CDD	1	1,177	1,156
Departures	1	1,630	1,889
of which dismissals due to disability	1	32	23
of which dismissals on economic grounds	1	0	3
of which dismissals due to personal reasons	1	186	188
Organisation of working time:			
Full-time employees	2	6,227	6,368
Part-time employees	2	731	661
Rate of absenteeism	2	7.06%	6.83%
Illness	2	5.01%	4.63%
Maternity	2	0.65%	0.80%
Authorised leave	2	0.57%	0.58%
Work accidents	2	0.68%	0.67%
Additional hours	2	21,039	19,130
Remuneration:			
Average monthly remuneration (in euros)	2	3,271	3,219
Executives	2	4,985	4,967
Upper management	2	3,457	3,402
Lower management	2	2,726	2,685
Support staff	2	2,299	2,252
Gross wage bill (in millions of euros)	1	510.5	486.3
Social security charges (in millions of euros)	1	244.0	234.7
Incentives and profit sharing (in millions of euros)	1	23.7	23.7
Health and safety conditions:			
Frequency rate	2	14.6	15.5
Severity rate	2	1.0	0.99
Training:			
Sums paid out for occupational training (in millions of euros)	2	19.4	19.0
Average number of hours of training per employee	2	26	29
Employment and integration of disabled workers:			
Number of disabled workers	2	320	295
Number of disabled workers taken on	2	5	6
Employee benefits:			
Sums paid out to the Works Committee (in millions of euros)	2	5.9	5.7
Staff restaurant subsidies (in millions of euros)	2	8.3	8.3

(1) Aéroports de Paris portion.

Scope 1: Aéroports de Paris Group. Scope 2: Aéroports de Paris company.

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SHAREHOLDING OF THE COMPANY

In accordance with Article L. 251-1 of the French Civil Aviation Code, the Government authorities hold 52.1% of the Company's capital and voting rights and, as a result, the controlling interest, and must remain the Company's majority shareholder. The Company has not issued any shares that do not represent share capital.

Aéroports de Paris identified its shareholders by carrying out an Identifiable Bearer Shares inquiry, as of 31 December 2010, on the basis of the following thresholds: intermediaries holding a minimum of 20,000 shares, shareholders holding a minimum of 500 shares. By adding these shareholders to the registered list, 95.7% of the capital was identified. 252 institutional investors were identified.

Breakdown of capital

Shareholders	At 31.12.2010		At 31.12.2009	
	% of capital and rights for voting	Number of shares ⁽¹⁾	% of capital and rights for voting	Number of shares
French Government authorities	52.1%	51,591,100	52.1%	51,591,100
Schiphol Group	8.0%	7,916,800	8.0%	7,916,800
Caisse des Dépôts et Consignations	8.7%	8,628,000	8.6%	8,542,200
<i>of which, the Strategic Investment Fund</i>	8.0%	7,916,800	8.0%	7,916,800
<i>of which the Caisse des Dépôts et Consignation equity capital</i>	0.7%	711,200	0.6%	625,400
French institutional investors	11.5%	11,358,000	11.4%	11,232,700
Non-resident institutional investors	9.9%	9,795,400	9.1%	9,059,800
Individuals and unidentified shareholders	7.6%	7,493,200	8.6%	8,466,400
Employees ⁽²⁾	2.2%	2,178,100	2.1%	2,076,600
Held by the Company ⁽³⁾	0.0%	-	0.1%	75,000

(1) Rounded off to the nearest hundred actions.

(2) Includes shares held by employees and former employees of Aéroports de Paris and its subsidiaries through the Aéroports company investment fund of the Aéroports de Paris PEG.

(3) Within the framework of the share buy-back programme. These shares do not have voting rights.

The legal shareholder thresholds that have been breached and of which the Company has been informed since it was listed in June 2006 are as follows:

- the Government authorities' breaching of the legal threshold of two-thirds of the Company's capital on 1st December 2008. The Government authorities had a 60.4% holding following this breach;
- the Schiphol Group's breaching of the legal threshold of 5% of the Company's capital and voting rights on 1st December 2008. The Schiphol Group had an 8% holding following this breach;
- Caisse des Dépôts et Consignations' breaching of the legal threshold of 5% of the Company's capital and voting rights on 15 July 2009. The Caisse des Dépôts et Consignations had an 8.63% following this breach;
- the French Government authorities' and the Strategic Investment Fund, acting together, breaching of the legal thresholds of 5%, 10%, 15%, 20%, 33.3% and 50% of the Company's capital and voting rights on 25 November 2009. The Government authorities and the FSI had a 60.13% holding following these breaches.

See chapter 16 "Function of the Company's administrative and management bodies" for the measures for controlling the majority shareholder. 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 Supervisory Board for this FCPE Aéroports is made up of 6 employees representing shareholders who are shareholders themselves, and six representatives of Aéroports de Paris and companies included within the PEG. The representatives of employee shareholders are elected by the shareholders, the Supervisory Board containing at least one shareholder from each section. In particular, the Supervisory Board exercises the voting rights attached to the securities contained within the fund, and in connection with this appoints one or more authorised representatives to represent the funds at General Shareholders' Meetings of the Company.

CHANGE OF CONTROL OF THE COMPANY

To the best of the Company's knowledge, there is currently no agreement, the implementation of which could later result in a change of control of the Company. Article L. 251-1, paragraph 2, of the French Civil Aviation Code provides that the majority of the Company's share capital is held by

the Government authorities and, pursuant to Article 7 of the Articles of Association for Aéroports de Paris, "the changes in the capital ownership cannot result in having the Government authorities lose the majority of the share capital".

SHAREHOLDER AGREEMENTS

Alliance with Schiphol Group

Within the framework of the putting in place of an industrial cooperation agreement, signed on the 14th of November 2008 for a duration of 12 years starting from the 1st December 2008, between Aéroports de Paris and Schiphol Group ("cooperation agreement"), making provision for cross-shareholdings between Aéroports de Paris and Schiphol Group, two agreements have been signed: a Shareholders' Agreement between the French Government authorities and Schiphol Group, signed in the presence of Aéroports de Paris, and an Exit Agreement between Aéroports de Paris and Schiphol Group.

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 does not exercise its right of first offer, or if Schiphol Group does not accept its acquisition offer, Schiphol Group will have the right to transfer its Aéroports de Paris shares, either on the market or to one or more identified persons, it being specified that the French Government authorities and Aéroports de Paris will then have a right of pre-emption. The French Government's pre-emptive right must be exercised within a time period agreed by the parties, and takes precedence over Aéroports de Paris' pre-emptive right.

The French Government 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.

Right of forced transfer of the Government authorities

The Government authorities have a right of forced transfer of Aéroports de Paris shares held by Schiphol Group, which may be exercised, within a timeframe agreed between the parties, in the case of transfer by the 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 Schiphol Group will be the price per share paid by the third party purchaser to the Government authorities, or the public offer price, or the stock price guarantee, if this is higher. Any shares that the buyer does not pay for in cash will be valued at market value. If Schiphol Group and the Government authorities disagree on the market value, an expert assessment will be carried out to determine the market value using the method set forth in the Shareholders’ Agreement.

Termination of Agreements

The Shareholders’ Agreement is part of the Cooperation Agreement and is valid for the same 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 implementing the provisions related to the sale of Schiphol Group’s shares in Aéroports de Paris. Thus, in the case of the occurrence of one of the following “causes for termination”, Aéroports de Paris and/or Schiphol Group will implement the stipulations of the Exit Agreement:

- a change with regard to control, either of Schiphol Group or Aéroports de Paris;
- Schiphol Group is admitted to trading on a regulated market;
- Schiphol Group or Aéroports de Paris loses its right to operate certain airports;
- Schiphol Group or Aéroports de Paris fails to meet its obligations under the Shareholders’ Agreement;
- Schiphol Group or Aéroports de Paris is placed into receivership, bankruptcy, or liquidation (or an analogous procedure);
- Schiphol Group or Aéroports de Paris is in significant breach of the Cooperation Agreement;
- there is an irreconcilable difference of opinion or permanent stalemate between Schiphol Group and Aéroports de Paris;
- the Government authorities exercise their right of forced sale as stipulated in the Shareholders’ Agreement;

- Aéroports de Paris sells its stake in Schiphol Group through a joint or forced sale, as stipulated in the Schiphol Group Shareholders’ Agreement;
- Schiphol Group becomes excessively diluted; or
- the signing, either by Aéroports de Paris or by Schiphol Group, 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. 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. In the case of the non-transfer of Aéroports de Paris stock held by 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 Schiphol Group under the contractual conditions agreed between the parties (formula for calculating the price 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.

Shareholder Agreement between the Government authorities and the Strategic Investment Fund (FSI)

On 25 November 2009, FSI and the Government authorities signed a shareholder agreement, relating to joint action, for a duration of two years.

This agreement makes provision for two cases of joint action:

- voting on resolutions at the Company’s General Shareholders’ Meeting: the parties agree to discuss their respective points of view and wherever possible to seek a joint position on resolutions; however, the parties are not bound to agree such a joint position;
- in the case of planned stock operations, the mechanism includes (i) a general obligation for the prior provision of information between the parties to the agreement for any operation involving the Company’s shares or voting rights and (ii) an obligation for prior consultation in the case of planned transfer by the parties likely to be affected by imminent due dates.

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OPERATIONS WITH RELATED PARTIES

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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

Decree no. 53-707 of 9 August 1953 amended on the Government authorities' control over national corporations and certain corporate bodies having an economic and social purpose, which provides in particular for Government authority approval of divestitures, acquisitions or extensions of financial holdings by certain bodies, does not apply to Aéroports de Paris. However, decree no. 55-733 of 26 May 1955 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 accounts 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 Courts. 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.

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 section 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").

For information on related parties, see note 37 in the appendix to the consolidated financial statements presented in chapter 20.

Regulated agreements and the Auditor's report on regulated agreements for the 2010, 2009 and 2008 financial years are presented in appendix 1 of this registration document and of the 2009 registration document and in appendix 5 of the 2008 registration documents.

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CONSOLIDATED FINANCIAL STATEMENTS AND APPENDICES OF AÉROPORTS DE PARIS ON 31 DECEMBER 2010

Consolidated Income Statement

(in thousands of euros)	Notes	Full-year 2010	Full-year 2009
Revenue	9	2,739,005	2,633,434
Other ordinary operating income	10	11,214	9,835
Capitalized production	11	44,864	42,240
Changes in finished goods inventory		1,547	1,125
Raw materials and consumables used	12	(217,162)	(187,360)
Employee benefit costs	13	(792,713)	(747,809)
Other ordinary operating expenses	14	(846,831)	(863,814)
Depreciation and amortization	15	(383,462)	(364,539)
Impairment of assets, net of reversals	15	2,912	(4,393)
Net allowance to provisions	15	(16,336)	(343)
Operating income from ordinary activities		543,040	518,376
Other operating income and expenses	16	(806)	(5,817)
Operating income		542,234	512,559
Finance income	17	82,271	88,962
Finance expenses	17	(181,957)	(202,896)
Net finance costs	17	(99,686)	(113,934)
Share in earnings of associates	18	11,252	11,664
Income before tax		453,800	410,290
Income tax expense	19	(153,424)	(140,422)
Net income for the period		300,376	269,868
<i>Net income attributable to non-controlling interests</i>		<i>309</i>	<i>381</i>
<i>Net income attributable to owners of the parent</i>		<i>300,067</i>	<i>269,487</i>
Earnings per share (EPS) attributable to owners of the parent:			
<i>Basic EPS (in euros)</i>	<i>20</i>	<i>3.03</i>	<i>2.73</i>
<i>Diluted EPS (in euros)</i>	<i>20</i>	<i>3.03</i>	<i>2.73</i>

Consolidated Statement of Comprehensive Income

(in thousands of euros)	Full-year 2010	Full-year 2009
Net income for the period	300,376	269,868
Other comprehensive income for the period:		
- Currency translation adjustments	636	(51)
- Change in fair value on cash flow hedges	3,779	(2,086)
- Income tax effect*	(1,302)	718
- Share of other comprehensive income of associates, net after tax	2,761	2,036
TOTAL	5,874	617
Total comprehensive income for the period	306,250	270,485
Total comprehensive income for the period attributable to:		
- non-controlling interests	293	358
- owners of the parent	305,957	270,127

* Relating exclusively to change in fair value on cash flow hedges.

Consolidated Balance Sheet

ASSETS

(in thousands of euros)	Notes	At 31.12.2010	At 31.12.2009
Intangible assets	21	91,993	83,077
Property, plant and equipment	22	5,547,710	5,433,688
Investment property	23	429,618	429,106
Investments in associates	18	417,110	408,204
Other non-current financial assets	24	135,733	55,585
Deferred tax assets	19	6,192	1,519
Non-current assets		6,628,356	6,411,180
Inventories	25	20,396	18,301
Trade receivables	26	637,450	597,583
Other accounts receivable and prepaid expenses	27	106,390	108,678
Other current financial assets	24	81,077	98,228
Current tax assets	19	1,406	2,362
Cash and cash equivalents	28	808,315	744,844
Current assets		1,655,035	1,569,995
TOTAL ASSETS		8,283,390	7,981,175

SHAREHOLDERS' EQUITY AND LIABILITIES

(in thousands of euros)	Notes	At 31.12.2010	At 31.12.2009
Share capital	29	296,882	296,882
Share premium	29	542,747	542,747
Treasury shares	29	-	(4,218)
Gains and losses recognized directly in equity	29	(135)	(3,264)
Retained earnings	29	2,566,296	2,398,885
Shareholders' equity – Group share		3,405,791	3,231,033
Non-controlling interest	29	1,843	1,392
Shareholders' equity		3,407,634	3,232,425
Non-current debt	31	2,766,219	2,574,549
Provisions for employee benefit obligations (more than one year)	13	320,334	309,315
Deferred tax liabilities	19	193,531	164,301
Other non-current liabilities	33	62,214	49,591
Non-current liabilities		3,342,298	3,097,756
Trade payables	34	448,491	452,007
Other payables and deferred income	35	560,866	517,831
Current debt	31	407,145	584,067
Provisions for employee benefit obligations (less than one year)	13	22,031	24,227
Other current provisions	30	81,036	64,699
Current tax payables	19	13,889	8,164
Current liabilities		1,533,458	1,650,994
TOTAL EQUITY AND LIABILITIES		8,283,390	7,981,175

Consolidated Statement of Cash flows

(in thousands of euros)	Notes	Full-year 2010	Full-year 2009
Operating income		542,234	512,559
Elimination of income and expense with no impact on net cash:			
• Depreciation, amortization, impairment and net allowances to provisions		409,175	340,702
• Net gains on disposals		1,285	(1,907)
• Other		(2,691)	(1,004)
Financial net income (expense) other than cost of debt		1,280	495
Operating cash flow before changes in working capital and tax		951,283	850,845
Increase in inventories		(3,093)	(886)
Increase in trade and other receivables		(39,182)	(45,016)
Increase (decrease) in trade and other payables		(2,585)	71,564
Change in working capital		(44,860)	25,662
Income taxes paid		(118,347)	(112,163)
Cash flows from operating activities		788,076	764,344
Proceeds from sale of subsidiaries (net of cash sold) and associates		1,071	-
Acquisitions of subsidiaries (net of cash acquired)	36	(325)	(75,218)
Purchase of property, plant & equipment and intangible assets	36	(500,756)	(428,991)
Acquisition of non-consolidated equity interests		(544)	(559)
Change in other financial assets		(13,484)	3,874
Revenue from sale of property, plant & equipment		2,834	5,072
Proceeds from sale of non-consolidated investments		1	-
Dividends received		6,545	7,244
Change in debt and advances on asset acquisitions		28,146	(37,796)
Cash flows from investing activities		(476,512)	(526,374)
Capital grants received in the period		9,624	3,598
Purchase of treasury shares (net of disposals)		4,372	678
Dividends paid to shareholders of the parent company		(135,573)	(136,489)
Dividends paid to minorities in the subsidiaries		(515)	(9)
Receipts received from long-term debt		437,504	374,131
Repayment of long-term debt		(463,251)	(11,903)
Change in other financial liabilities		714	(455)
Interest paid		(186,516)	(145,785)
Interest received		81,608	55,076
Cash flows from financing activities		(252,034)	138,842
Impact of currency fluctuations		318	(145)
Change in cash and cash equivalents		59,848	376,668
Net cash and cash equivalents at beginning of the period	36	741,272	364,605
Net cash and equivalents at end of the period	36	801,121	741,272

Consolidated Statement of Changes in Equity

(in thousands of euros)	Share capital	Share premium account	Treasury shares	Gains and losses recognized directly in equity		Retained earnings	Group share	Non-controlling interests	Total
				Translation reserve	Fair value reserve				
At 01.01.2009	296,882	542,747	(4,190)	(2,192)	-	2,263,471	3,096,718	773	3,097,491
Net income for the period						269,487	269,487	381	269,868
Gains and losses recognized directly in equity				662	(1,734)	1,712	640	(23)	617
Comprehensive income 2009	-	-	-	662	(1,734)	271,199	270,127	358	270,485
Treasury share movements			(28)			706	678		678
Dividend payout						(136,490)	(136,490)	(9)	(136,499)
Other changes							-	270	270
At 31.12.2009	296,882	542,747	(4,218)	(1,530)	(1,734)	2,398,886	3,231,033	1,392	3,232,425
Net income for the period						300,067	300,067	309	300,376
Gains and losses recognized directly in equity				652	2,477	2,761	5,890	(16)	5,874
Comprehensive income 2010	-	-	-	652	2,477	302,828	305,957	293	306,250
Treasury share movements			4,218			154	4,372		4,372
Dividend payout						(135,574)	(135,574)	(515)	(136,089)
Other changes						3	3	673	676
At 31.12.2010	296,882	542,747	-	(878)	743	2,566,297	3,405,791	1,843	3,407,634

See comments in note 29.

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Note 1 Statement of compliance

Pursuant to European regulation no. 1606/2002 dated 19 July 2002, the Group's consolidated financial statements for the 2009 financial year have been prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at 31 December 2010.

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

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 2009, but have not yet been approved by the European Union, do not have any impact on the consolidated financial statements of Aéroports de Paris.

Note 2 Preliminary remarks

The Group's financial statements at 31 December 2010 were approved by the Board of Directors on 24 February 2011. These financial statements shall be finalised at the General Meeting of Shareholders scheduled on 5 May 2011.

Aéroports de Paris (hereinafter "the Company") is a company housed in France.

- Parent company name: Aéroports de Paris
- Registered office: 291, boulevard Raspail, 75014 Paris
- Legal form: public limited company with share capital of €296,881,806
- Registered with the Commercial and Companies Register under incorporation no.: 552 016 628

The consolidated financial statements are denominated in Euros.

The companies included in the consolidation scope prepared their individual financial statements for the year or interim period ended 31 December 2010.

The Company owns and operates the three main airports in the Paris region: Paris-Charles de Gaulle, Paris-Orly and Paris-The 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

3.1.1 Signature of the Economic Regulation Agreement for the 2011-2015 fees period

Aéroports de Paris has signed the new Economic Regulation Agreement (ERA) that covers the 2011-2015 period. Resulting from a long period of preparation and wide-ranging consultation with the various stakeholders, this contract follows upon the one concluded beginning 2006 and includes the key elements of the proposals set out by Aéroports de Paris in a public consultation document issued on 19 February 2010.

The main points of the new contract are:

- the implementation of 10 ambitious indicators regarding quality of service that can lead to a financial incentive based on a system of bonuses and penalties, 5 of which will directly measure passenger satisfaction;
- a €1.8 billion investment programme affected to the regulated scope mainly relating to the improvement of the oldest terminals, associated with financial incentives related to the respect of the schedule for high-stakes investments;
- a policy of price moderation (with an average annual fee increase of 1.38% above inflation), associated to an adjustment clause to compensate partially deviations noted on traffic.

This policy of price moderation is made possible by the pursuit of productivity improvements mainly through cost control efforts.

This contract takes into account an adjustment to the Company's regulated scope, which will occur on 1 January 2011, pursuant to an Inter-Ministerial decree dated 17 December 2009 that modifies the decree dated 16 September 2005 on airport fees for services rendered. Starting from this date, real estate activities of diversification (*i.e.* activities excluding those associated with that air freight, group handling, aircraft maintenance, general and business aviation, car-parking and public transport) and retail activities and services (concerning shops, restaurants, hotels in terminal buildings, car rentals, bank and foreign exchange services and advertising) will not be included any longer in the regulated scope.

3.1.2 Eruption of the Eyjafjöll volcano

Air traffic was interrupted in France and in some other European countries last April due to the ash cloud caused by the Eyjafjöll volcano in Iceland. The negative impact on traffic for Aéroports de Paris has been estimated at around 1.4 million passengers for the five-day traffic break (from 11 p.m., Thursday 15 April to noon, Tuesday 20 April) and the two days of progressive resumption of traffic. The negative impacts on turnover and Group EBITDA have been estimated respectively at around €23 and €20 million.

3.1.3 Bond issues

In January 2010, Aéroports de Paris issued a bond of SFr200 million. This bond bears interest of 2.50% and has a settlement date of 27 January 2017. This bond is fully protected against exchange rate risk by a variable rate Euro *cross-currency* swap.

In May 2010, Aéroports de Paris, in the framework of an exchange offer affecting 3 bonds issued by Aéroports de Paris and falling due in 2011, 2012 and 2014, issued a new bond worth €500 million, with a 10 year term, bearing interest at 3.886%. The latter has a settlement date of 10 May 2020. At the end of this operation, bonds worth €240 million were exchanged and new bonds worth €260 million were issued.

3.2 Changes in accounting policies

The accounting policies and rules used by the Group in these consolidated financial statements are comparable to those applied at 31 December 2009, with the exception of the adoption of the following standards or interpretations made mandatory as of 1 January 2010:

IFRS 3 "package" (revised):

- IFRS 3 (revised): Business Combinations (approved in June 2009);
- amendments to IAS 27: Consolidated and separate financial statements (approved in June 2009);
- 2008 improvements – Amendments to IFRS 5 (approved in March 2010);
- 2009 improvements – Amendments to IFRS 2, IAS 38 and IFRIC 9 (approved in March 2010);
- IFRIC 17: Distributions of non-cash assets to owners (approved in November 2009).

Other:

- IFRIC 12: Service concession arrangements (approved in March 2009);
- IFRIC 16: Hedges of a net investment in a foreign operation (approved in June 2009);
- IFRIC 15: Agreements for the construction of real estate (approved in July 2009);
- amendments to IAS 39: Items eligible for hedging (approved in September 2009);
- IFRS 1 (restructured version): First-time adoption of IFRS (approved in November 2009);
- IFRIC 18: Transfers of assets from customers (approved in December 2009);
- annual improvements (2007-2009) – Other (approved in March 2010);
- amendments to IFRS 2: Intra-Group share-based transactions that are settled in cash (approved in March 2010);
- amendments to IFRS 1: Additional Exemptions for first-time adopters (approved in June 2010).

Revision of IFRS 3 – Business Combinations: this revision, applicable from 1 January 2010, has placed control at the centre of the new treatment. Thus, any interest previously held will henceforth be revalued to its fair value in consideration to result at the acquisition date. The goodwill will be accounted for at this date. The revised standard therefore leaves the option open, for each acquisition, to account for the goodwill as an asset corresponding either only to interests held by the Group, or to interests held by the Group plus non-controlling interest (total goodwill). Acquisition fees, previously included in the costs of business combination, will be accounted for directly in the result of the period. Symmetrically to the taking of control, the loss of control will lead to de-recognize assets and liabilities and to revalue to its fair value the residual interest in consideration to result.

Amendment to IAS 27 – Consolidated and separate financial statements: this amendment, applicable from 1 January 2010, integrates into the standards relating to consolidation rules the results of the revision of IFRS 3. Since 1 January 2010, acquisitions of investments that do not provide control are accounted for as transactions with owners acting in this capacity and as a result, no goodwill is entered. Previously, goodwill was accounted for at the acquisition date of non-controlling interests, and represented the additional cost of investment compared to the book value of interests in net assets acquired at the date of the transaction. Changes in interests that have no incidence on control are accounted for in equity, with impacting the goodwill.

No business combination occurred during 2010.

Annual improvements (2007-2009) include in particular an amendment to IAS 17 that removed the assumption under which a lease of land is considered as an operating lease in case no clause of automatic transfer of property to the lessee by the end of the lease term exists. Leasing contracts including land identified as of 31 December 2010 remain classified as operating lease contracts, as they do not meet the criteria for classification as finance lease contracts.

The adoption of other new standards and interpretations has had no impact on the Group's accounts as of 31 December 2010.

Furthermore, in accordance with IAS 8.30, Aéroports de Paris has not opted for the early application of certain standards approved by the European Union but not made mandatory during 2010, in particular:

- amendment to IAS 32: Classification of rights issues (approved in December 2009);
- amendment to IFRS 1: Limited exemption for the presentation of comparative information relating to IFRS 7 by first-time adopters (approved in June 2010);
- IAS 24 (revised): Related Party Disclosures (approved in July 2010);
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments (approved in July 2010);
- IFRIC 14: IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction (approved in July 2010).

Finally, the Group has not applied the following texts, which had not been adopted by the European Union as of 31 December 2010:

- IFRS 9: Financial Instruments (publication suspended);

- annual improvements (2008-2010) to IFRS (published in May 2010);
- amendments to IFRS 7: Financial Instruments: Disclosures – Transfers of Financial Assets (published in October 2010);
- amendments to IFRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (published in December 2010);
- amendments to IAS 12: Deferred Tax: Recovery of Underlying Assets (published in December 2010).

Aéroports de Paris does not expect any significant impacts to result from the application of these standards and interpretations.

3.3 Changes in the scope of consolidation

3.3.1 Changes to scope for 2010

The only changes to the scope of consolidation that occurred in 2010 are as follows:

- an additional disposal to a third-party by Hub télécom in January 2010 of a share of 5.06% in the capital of Masternaut International, thus reducing the percentage of control of the Group in this company from 98.11% to 93.05%;
- the disposal of Voyages-aeroportsdeparis.com, following the dissolution of this company by merged asset to the benefit of Aéroports de Paris in December 2010.

These changes to the scope of consolidation had no significant impact on the 2010 accounts.

3.3.2 Reminder of the changes to scope for 2009

Reporting period 2009 saw the following entries to the scope of consolidation:

- the Masternaut Group, whose cost of acquisition, after an adjustment applied in 2010 amounted to €19.7 million, generating a goodwill of €7.3 million. This Group, whose parent company is Masternaut International, is owned at 93.05% by Hub télécom;
- the Masternaut UK Group, whose cost of acquisition, taking into account the actualization in 2010 of the future additional cost amounted to €8 million, generating a goodwill of €19.9 million. This Group is wholly owned by Masternaut International;
- Roissy Continental Square, whose cost of acquisition, taking into account the actualization of the purchase option on the 40% non-controlling interests, amounted to €48.3 million, generating a goodwill of €6.9 million. This company is owned at 60% by Aéroports de Paris. As this acquisition includes a call option on the remaining 40% of capital, the Group opted to use the "anticipated acquisition" method to record the operation by including the estimated cost of acquiring non-controlling interests in the initial cost of acquisition;
- ADPM Mauritius, a wholly-owned subsidiary of Aéroports de Paris Management.

The liquidation of GIE Roissy Pôle in 2009 should also be noted, as a result of the decision of its members to carry out the Company purpose.

Note 4 Accounting policies

4.1 Basis for the preparation of the financial statements

The financial statements have been mainly prepared on a historical cost basis, except for derivative financial instruments, assets held for trading and assets qualified as available-for-sale which have been accounted for at their fair value.

The preparation of financial statements according to IFRS requires management to exercise judgment, make 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 recognised in the period in which the change is made if it affects only that period or in the period of the change and in future periods if both are affected by the change. Such estimates concern essentially IAS 19 (notes 4.17 and 13), IAS 37 (note 4.18) and the fair value of investment property (notes 4.6 and 23).

The accounting policies presented below have been applied on a consistent basis for all financial periods presented in the consolidated financial statements.

Where a standard offers an option, the Group chose to apply the following policies:

- IAS 19 – Employee Benefits: The Group has not opted to recognise all actuarial gains and losses in equity for defined benefit schemes, as provided by the amendment to IAS 19. The Group continues to apply the corridor method to recognise actuarial gains and losses in the income statement, over the average expected remaining working lives of employees entitled to the plan's benefits;
- IAS 40 – Investment Property: The Group has not opted for the fair value model after initial recognition. Therefore, investment properties are evaluated according to the historical cost method in the Company's financial statements. The fair value of investment properties is detailed in note 23.

4.2 Consolidation principles

4.2.1 Consolidation methods

The consolidated accounts comprise the accounts of Aéroports de Paris, its subsidiaries, joint ventures and associated companies:

- 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;

- joint ventures jointly controlled by virtue of a contractual agreement with other entities are consolidated according to the proportionate consolidation method. This method consists in accounting in the financial statements assets, liabilities, income and expenditure of the concerned companies only up to the Group's proportionate. The joint venture is consolidated up to the date on which the Group ceases to have joint control of the jointly controlled entity;
- the equity method is used for associated companies on which the Group exerts significant influence, without exerting control or jointly control. It is estimated that the Group exerts significant influence when the percentage of holding equals 20% or more of the voting rights. The equity method consists in replacing the Company's share in the associated company's equity for the carrying amount of the securities held, including the income for the period. The consolidated goodwill associated with an associated company is included in the carrying amount of the shareholding and is not amortised. After it has applied the equity method, the Group establishes whether it is necessary to recognise an additional impairment with respect to its net holding in the associated company. The income statement reflects the Group's proportionate share in the income earned by the associated company. When a change is recognised directly in the share capital of the associated companies, the Group recognises its proportionate share of the change and provides the information in the statement of changes in equity, if applicable. If the Group's share in the losses of an associated company is greater than its holding, the carrying amount of securities under the equity method is reduced to zero and the Group stops recognising its share of future losses, unless it has incurred legal or constructive obligations to participate in the losses or to make payments on behalf of the associated company.

All reciprocal accounts and transactions between the consolidated companies are eliminated to the extent of the Group's holding in the associated companies and joint ventures, as well as internal income for the consolidated group of companies (dividends, capital gains, provisions for securities and debts, etc.), except in the case of unrealised losses representing impairment.

4.2.2 Business combinations

All business combinations are accounted for according to the acquisition. The goodwill generated by the acquisition of securities of subsidiaries, associated companies and joint ventures represents the difference, at the date of acquisition, between the acquisition cost of these securities and the fair-value assessment of the share of the assets and liabilities acquired, and possible future assets and liabilities. If the goodwill above is positive, it is entered in the balance sheet under Intangible Assets for subsidiaries and joint ventures, and under "Holding in companies accounted for using the equity method" for associated companies. If negative, the goodwill is entered directly in income under "Other operating income".

The income of companies acquired or transferred during the financial year is included in the income statement for the period subsequent to the date on which the Group obtains control or exercises joint control or significant influence, or prior to the date on which the control, joint control or significant influence ceases.

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;
- resulting exchange differences are recognised in equity in conversion 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 recognised as follows:

- foreign currency transactions are initially recorded at the rate of exchange on the transaction date;
- at each subsequent 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 paragraph 4.2.2 above, minored by accumulated impairment losses. A goodwill impairment test is carried out annually or as soon there is an indication that an asset may be impaired, which may lead to the reporting of impairment when its recoverable amount is less than its carrying amount. The recoverable amount is the highest of an asset's fair value, less the costs of sale and its value in use. The value in use is determined on the basis of the anticipated discounted cash flows, which are calculated based on the business plans of the companies concerned. The fair value is the amount obtainable by the Group from the sale, net of costs, in a transaction conducted under normal market conditions;
- computer software assessed at their acquisition or production cost and amortised using the straight-line method over their useful life (from 1 to 7 years, depending the case);
- usage rights amortised over 15 years using the straight-line method.

4.5 Tangible assets

Tangible assets are accounted for at their acquisition cost, excluding the costs of routine maintenance, less accumulated depreciation and impairment. This cost takes into account, if applicable, the 1959 and 1976 revaluations, which had been used as the presumed cost by virtue of the option offered by IFRS 1.17. The cost of an asset produced by the Group itself includes the cost of raw materials and direct labour costs.

For assets prior to 1 January 2009, interest on capital borrowed to finance assets is excluded from their acquisition cost. From 1 January 2009, borrowing costs are capitalised for eligible assets.

The Group recognises 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 recognised 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 equipments:	
• 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
Technical facilities	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.

Carrying values of tangible assets are reviewed for depreciation purposes when events or changes in circumstances indicate that the carrying value may not be covered, in accordance with the method set out in paragraph 4.7 below.

Tangible assets do not include investment properties entered on a specific balance sheet line (cf paragraph 4.6 below).

A tangible asset is derecognised 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 derecognised.

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 recognised in their entirety.

From this point onwards, property under construction is included in investment property. The comparative information has been reprocessed. Assets in process accounted for €15.2 million at 31 December 2009. These assets were previously accounted for under "tangible assets".

Investment property is entered on a specific balance sheet line, 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, the amount of which is given in note 23 herein, is calculated according to a combined approach based on market data and the discounted cash flows generated by the assets.

Rented buildings and lands included in this scope were valued on the basis of their discounted future cash flows, determined according to the current operating conditions of Aéroports de Paris.

Reserved areas are valued based on the estimated sale price, taking current market conditions in the area into account. Moreover, this valuation incorporates a discount associated with market absorption capacity, and therefore with the actual expected valuation of these reserves.

The discount rate applied to cash flows corresponds to the observed cost of capital for a completely diversified property activity. At the same time, a write-down linked to the specific nature of the assets held (type and geographical concentration) has been applied to the income.

The parameters used in the framework of this method were estimated in accordance with current market practices. In this respect, the Group did not consider the services of an independent appraiser to be required. Only a few buildings, whose contribution to the overall fair value is insignificant, were however appraised.

4.7 Write-down of assets

The book value of the Group's assets, aside from capital stock and deferred tax assets, are examined at each balance-sheet date in order to identify any indicators that an asset has suffered a potential loss in value. If such an indicator exists, an estimate of the recoverable amount of the asset is made.

The indicators followed under IAS 36 are as follows:

- fall of the level of current investments and restructuring, which means that the maintenance of the potential of Aéroports de Paris facilities cannot be assessed;
- for activities in the controlled zone or financed by the airport tax, reappraisal of maintaining the regulation criteria based on the principle of an estimated return on assets accounted for on their net book value, downgrading perspective for future cash flow;
- for ground handling activities, the perspective of recurrent losses and/or un-assignability of assets, downgrading perspective for future cash flow and/or the market value of assets.

None of these indicators have been observed at the end of 2010, although no cash flow generating unit has required any write-down of assets tests to be carried out.

For goodwill, intangible assets with indeterminable useful life or intangible assets which are not yet available for service, an estimate of the recoverable value is made at each balance-sheet date.

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.

Cash-generating units have been aligned with the segments defined elsewhere under the segmented information (*note 4.22*), namely:

- Aviation;
- Retail and services;
- Ground handling & other services;
- Real estate;
- Other Activities.

Moreover, investment in Schiphol Group accounted for by the equity method was subjected to an impairment test at 31 December 2010 that led to the conclusion that no impairment should be accounted for.

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 going concern value. 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 used 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 Company stakes accounted for by the equity method

In accordance with the policy set out in note 4.2.1, this caption corresponds to the Group's share in the restated equity of associates, as increased by any goodwill on such investments.

4.9 Current and non-current financial assets

Financial assets are recognised at the transaction date at their fair value plus directly attributable acquisition costs (except for financial assets that are recognised 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.

4.9.1 Financial assets recognised at fair value through the income statement

Financial assets recognised 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 recognised at fair value through the income statement. Financial assets are considered to be held for the purposes of sale if they are acquired with a view to their resale in the short term.

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 recognised as debt in liabilities;

- derivative financial instruments not qualified for hedge accounting and with positive fair values.

Such financial assets are recognised 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 and security deposits.

Such loans and receivables are recognised at their fair value on initial recognition and then at amortised cost using the effective rate method. An impairment loss is recognised 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 recognised at amortised 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, through the application of the following method:

- unrecovered receivables are transferred to doubtful debts when they are not settled on the date on which receivership or court-ordered liquidation proceedings start, and when there is a significant risk of non-recovery (bankruptcy petition foreseeable, cessation of activities by foreign customers);
- doubtful or disputed debts are impaired on the basis of the status of each accounting item (receivable predating a bankruptcy petition, on-going claim, litigation...) or the solvency of the customer for receivables due (on-going recovery procedures, foreign customer without assets in France...).

On 1 July 2004 Aéroports de Paris does not enjoy anymore public-sector prerogatives and therefore has no longer access to government enforcement procedures. As a consequence, the only recourse possible is recovery on an amicable basis or court litigation.

4.9.3 Available-for-sale financial assets

These correspond for the Group to non-consolidated investments. At each closing period, they are reassessed at their fair value and changes in fair value are recognised in equity. When such investments are derecognised, the cumulative gains and losses previously recognised 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 recognised 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 recognised 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 recognised at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognised according to the method of the amortised 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 recognised at their fair value at the date of their initial recognition. They are subsequently recognised at the amortised cost.

Debt maturities due after more than one year are recognised as non-current debt. Debt due for repayment within less than one year is recognised 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 recognised through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

Where a financial instrument can be qualified for hedge accounting, it is valued and accounted for in accordance with hedge accounting criteria contained in IAS 39:

- if the derivative is designated as a cash flow hedge, changes in the value of the effective part of the derivative are recorded in equity. They are taken to the income statement when the hedged item is itself recognised in the income statement. Conversely, the ineffective part of the derivative is recognised 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 recognised 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 recognised 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 recognised in equity, for the effective part of the hedging relationship, whereas changes in connection with

the ineffective part of the hedge are recognised in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognised 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 organised market for listed bonds and non-consolidated investments;
- market value for interest rate and foreign exchange instruments, valued using discounting of differential future cash flows or on the basis of quoted prices issued by third party financial institutions.

The fair value for forward contracts to sell foreign currencies corresponds to the difference between the currency amounts converted at the contractually fixed rates for each maturity and the currency amounts converted at the forward rate for the same maturities.

4.13.2 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 investments 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 32.2.

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 recognised

in the income statement unless it concerns items recognised directly in equity; in such cases it is recognised directly in equity.

Deferred tax is determined using the 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 recognised.

Deferred tax assets and liabilities are measured on the basis of the tax rate anticipated for the periods when the assets will be realised or the liabilities paid, on the basis of the tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised, when applicable, in respect of tax loss carryforwards and unused tax credits. Generally speaking, deferred tax assets are not recognised except when it is probable that the taxable entity in question will have sufficient future taxable income against which the deductible temporary differences, tax loss carryforwards or tax credits can be offset. Non-recognised deferred tax assets are revalued at the end of each accounting period and are recognised 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 mother company Aéroports de Paris and seven French subsidiaries held, directly or indirectly, at over 95% – Alyzia Holding, Alyzia, Alyzia Sureté, Cœur d'Orly Commerces Investissement (COCI), Cœur d'Orly Investissement, Voyages-aeroportsdeparis.com and Airport Handling Partner (not consolidated) – constitutes a single fiscal entity for the purposes of the above policies.

Current tax is the amount of income tax due to or receivable from the tax authorities with regard to taxable income or tax loss from a given financial year. Such amounts are recognised respectively in current liabilities or current assets in the balance sheet.

Moreover, the Group has chosen not to recognise in income tax its CVAE contribution introduced by the 2010 finance law reform of business tax. Therefore the entirety of the new territorial financial contribution, likewise including the business real estate tax, will be entered in current operational costs like the business tax which this tax will replace from 2010 onwards. As a result, this tax will not give rise to any income tax being recorded.

4.15 Capital grants

Capital grants are recognised under the "Other non-current liabilities" caption.

Amortisation of grants through the income statement is based on the same period of the depreciation period of the related assets. This amortisation is recognised in the income statement under the "Other ordinary operating income" caption.

4.16 Inventories

The initial cost of goods and supplies includes their purchase price and related expenses. Internal and external financing expenses are not included, nor are distribution expenses and warehousing costs. Inventories are valued on disposal on the basis of the weighted average cost method.

A depreciation is accounted for when the net realisable value of inventory is less than its initial cost. Net realisable value is the estimated selling price in the normal course of operations, less estimated costs necessary for the sale.

4.17 Employee benefits

4.17.1 Defined benefit plans

The following post-service employee benefits give rise to provisions for employee benefit commitments recognised in liabilities:

- end-of-career bonuses paid at the time of retirement or redundancy for reasons of disability;
- pre-retirement benefits as provided by the early retirement plan (PARDA) set up in 1977 and specific age-related measures taken in 2006;
- additional pension annuities paid to fire-fighters under an agreement providing for their retirement at 55;
- contributions paid by Aéroports de Paris for health insurance for current and future retirees and their heirs;
- the supplementary defined benefit pension scheme created in 2007.

The Group's net obligation with respect to defined benefit plans is measured separately for each plan by estimating the amount of future benefits acquired by staff in exchange for services rendered in the current and prior periods. This amount is discounted to present value and reduced by the fair value of the plan's assets and unrecognised past service costs. The discount rate used at year-end is based on first-class bonds the maturity date of which is close to that of the Group's commitments. These calculations are made by a qualified actuary based on the Projected Unit Credit Method.

All actuarial gains and losses as of 1 January 2004, the date of transition to IFRS, have been recognised. As for actuarial gains and losses arising since that date, in order to determine the Group's obligation under a plan, the fraction of cumulative unrecognised actuarial gains and losses in excess of 10% of the greater of 1) the present value of the obligation under the defined benefit plan and 2) the fair value of the plan's assets is amortised through the income statement over the expected average remaining working lives of employees entitled to the plan's benefits.

The actuarial assumptions used are set out in note 13.

4.17.2 Defined contribution plans

A defined contribution plan is a plan providing post-service benefits under which an entity makes defined contributions to a separate entity and has no legal or implied obligation to make any additional payments into the plan. Contributions payable to a defined contribution plan are recognised as expenses relating to employee benefits as they fall due. Contributions paid in advance are recognised as assets to the extent that they will result in a repayment of cash or a reduction in future payments.

4.17.3 Other long-term benefits

The Group's net obligation with respect to long-term benefits other than retirement benefit plans, is equal to the value of future benefits acquired by staff in exchange for services rendered in the current and prior periods. These benefits are discounted to present value and reduced, where appropriate, by the fair value of related assets. The discount rate used is based on the interest rate at year-end on first-class bonds the maturity date of which is close to that of the Group's commitments. The value of the obligation is calculated using the Projected Unit Credit Method. Actuarial gains and losses are recognised in income for the period in which they arise.

This category of benefit relates solely to aeronautics industry long-service awards payable to employees of Aéroports de Paris, and the corresponding distinguished service bonuses. It results in provisions for employment obligations being recorded as liabilities in the balance sheet.

4.18 Provisions

A provision is accounted for when the Group Aéroports de Paris 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.

4.19 Lease agreements

The existence of a lease within an agreement is evidenced on the basis of the substance of the agreement. It must be determined whether the performance of the agreement depends on the use of one or several specific assets and whether the agreement grants the right to use such assets.

4.19.1 Lease agreements in the financial statements where the Group is lessee

Finance lease agreements, which transfer to the Group virtually all risks and rewards attached to ownership of the leased asset, are recognised 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 recognised as expenses on a straight-line basis until their termination dates.

4.19.2 Lease agreements in the financial statements where the Group is lessor

In accordance with IAS 17, an asset made available to a third party under a finance lease (unlike an operating lease) is not recognised in the balance sheet as property, plant and equipment. It is recognised as a receivable and valued by discounting the future cash flows generated by the asset.

An asset is recognised 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 specialised 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 (classified 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.

4.20 Revenue recognition

4.20.1 Sales of goods and services rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards related to ownership of the assets are transferred to the buyer.

Revenue from services rendered is recognised 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.

No revenue is recognised where there is significant uncertainty concerning:

- recovery of the consideration due;
- costs incurred or to be incurred in respect of the service; or

- the possibility of returned goods if the buyer has the right to cancel the order, and where the Group remains involved in managing the goods.

4.20.2 Airport fees

Airport fees 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.

4.20.3 Rental income

Rental income from investment property is recognised on a straight-line basis over the entire duration of the lease.

4.20.4 Airport security tax

The conditions for determining the tax base and collection of airport taxes have been determined in the 1999 Finance Act in sections 51 and 136 (General Tax Code, sections 302 bis K and 1609 *quatervicies*). Article 1609 in particular states that "the proceeds of the tax are allocated to each airport for financing security, fire-fighting and rescue services, bird hazard prevention, safety and environmental control measures" (free translation from the original French).

Sections L. 251-2 and L. 282-8 of the Civil Aviation Code defines the role of Aéroports de Paris as regards of safety and security, and the corresponding operating expenses are recorded as and when they occur, while products are recognised as revenues.

When the cumulative amount of the tax received is greater than the cumulative amount of expenses accounted for, the surplus amount received is recognised as deferred income. In the opposite case, the amount is recognised as deferred revenue.

4.20.5 Financial income from operations

Financial income generated as the lessor on financial leases is recognised as revenue to provide an accurate image of the financial performance, notably in the real estate segment, where these proceeds are recognised.

Dividend income is recognised in the income statement when the Group acquires the right to receive such payments. For listed shares, this corresponds to the coupon date.

4.20.6 Tax on airport noise (TNSA)

As part of the preventive measures against airport noise pollution, the Civil Aviation Authorities collect this tax from airlines and redistribute it to Aéroports de Paris.

Since 1 January 2004, Aéroports de Paris has been in charge of managing these subsidies and, on behalf of the French State, pays the allocated financial assistance to the citizens of the outlying areas. For this service, Aéroports de Paris is compensated for the expenses incurred in managing this tax. This compensation is reported as revenue under "Other ordinary operating income".

The amounts collected and paid out are reported as "Other receivables" and "Other liabilities".

4.20.7 BAAC transfers

Payments are made to cover the cost of technical and administrative support services provided by Aéroports de Paris to the French air navigation services department (DSNA).

The framework agreement covering services provided was signed on 30 March 2010 for the period from 1 January to 31 December 2010. Under this agreement, operational costs were invoiced in their entirety during the year.

This payment is reported as revenue under "Other ordinary operating income".

4.21 Net finance cost

Net financial costs include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, and gains and losses on foreign exchange and on hedging instruments which are recognised in the income statement.

Interest income is recognised in the income statement, when earned, using the effective interest rate method.

Interest expense included in payments made under a finance lease is recognised using the effective interest rate method.

4.22 Operational segments

The Aéroports de Paris Group has defined its segmented information on the basis of operational segments as identified by the Executive Committee, the chief operational decision-maker of the Group. An operational 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 operational revenue are analyzed on a regular basis by the chief decision-maker of the Group in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

The operational segments identified in the Aéroports de Paris Group are as follows:

- **aviation:** this operational 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 for in particular by the principal fees (landing, parking and passengers), supplementary fees (check-in and boarding counters, baggage collection facilities, facilities for de-icing and aircraft electricity supply, etc.) and also by airport tax, which specifically covers aircraft insurance, rescue and fire-fighting activities;
- **retail and services:** This operational 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 bureaux de change), property leasing in the terminals, parks, and industrial services or access;
- **ground handling and related services:** this operational segment includes all goods and services provided to airlines in the context of on-the-ground assistance, as listed in the appendix to EU directive 96/67CE relating to ground handling services in airports within the European Union, of which operations are reiterated in sections R 216-1 *et seq.* of the Civil Aviation Code, as for certain other services;
- **real estate:** this operational segment includes all the Group's goods, property leasing services and related commercial retail activities, with the exclusion of operating leases within airport terminals connected with the operating of the latter;
- **other activities:** this operational segment includes all goods and services provided mainly by subsidiaries of the Group Aéroports de Paris and which are not part of the above segments, as well as certain diversified activities.

The performance of each of these segments is assessed with regard to their operating income, their assets and their investments. Segment operating income is calculated after headquarters expenses, as stipulated under IFRS 8.

The prices applied for transfers among different business segments reflect the prices in a normal competitive operating environment, as for transactions among third parties. Each segment's revenues, expenses and operating income include transfers among business segments. Such transfers are eliminated on consolidation.

4.23 Income 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.

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 would have been issued on conversion into ordinary shares of all securities giving access to ordinary shares.

Note 5 Management of financial risk

5.1 Introduction

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, 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 Board of Directors 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 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 personnel have a good understanding of their roles and obligations.

The Group's Audit 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 Committee.

5.2 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.

5.2.1 Customers and other debtors

The policy of the Group is to check the financial health of all customers that would like to obtain credit payment conditions. Except for agreements with the State and wholly-owned subsidiaries, any and all contracts between Aéroports de Paris and its clients contain guarantees (a deposit check, bank endorsement or on demand bank guarantee, etc.). 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. Around 23% 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.

Quantitative details regarding trade receivables together with the term of outstanding receivables are set out in note 32.3.4.

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 investment. The two main components of this depreciation correspond to specific losses linked to individualised 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

As regards credit risk on the Group's other financial assets (cash, cash equivalents, available-for-sale financial assets and certain derivative instruments), Aéroports de Paris invests surplus cash in Euro-denominated UCITS. The 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 2010, there are several guarantees accorded by Aéroports de Paris on behalf of ADPI and Aéroports de Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments (*note 38*).

5.3 Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honouring its debts when these become due. The calendar for finance liabilities is presented in note 32.3.3.

Aéroports de Paris has had an A+ Standard & Poor's rating since March 2010, compared with AA- previously. The perspective is stable.

The Group's Euro-denominated bonds are listed on the Paris Bourse.

For assessing financial and market risks, Aéroports de Paris has a debt and treasury department.

Aéroports de Paris monitors its cash on a daily basis. Every month a report summarises, 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.

Regarding bonds issued before 2008, the Group is not subject to any particular clause that could result in the early redemption of such bonds.

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. These clauses concern: a lowering of Aéroports de Paris' rating 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).

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.

At 31 December 2010, Aéroports de Paris had no European Medium Term Notes program nor treasury bills.

In addition, Aéroports de Paris signed a three years credit agreement on 30 June 2010 to the value of €400 million, to replace the three previous lines of credit, with a confirmed total value of €400 million, which came to maturity in 2010. This line of credit has not been used since it was put in place.

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 susceptibility to rate risk and to exchange risk are presented in note 32.3.

5.4.1 Interest rate risk

To supplement its available cash flow, Aéroports de Paris takes out debt to finance its capital investment program.

During the course of the period, Aéroports de Paris:

- repaid its 5.875% 2000-2010 bond issue, which came to maturity on 15 February 2010;
- issued, in January 2010, a bond to the value of SFr200 million on the Swiss market, with a term of 7 years and interest of 2.50%. This bond will be repaid in a single instalment on 27 January 2017. This bond is fully hedged against currency risk through a cross-currency swap at a variable rate of interest;
- contracted a bank loan, in January 2010, for €37 million, at a fixed rate over 10 years. This loan will be repaid in a single instalment on 28 January 2020;

- issued, in May 2010, a bond to the value of €500 million, with a term of 10 years and interest at a rate of 3.886%. This bond, redeemable in a single instalment on 10 May 2020, has given rise to:
 - a contractual offer to exchange existing bonds issued by Aéroports de Paris, relating to the following three lines: €400 million 5.25% 2001-2011, €350 million 5.25% 2002-2012 and €500 million 6.375% 2008-2014,
 - a buy-back offer launched by a banking institution in relation to the same bond lines;
- when these operations were completed, the new €500 million bond issue was allocated as follows:
 - €260,650,000 in new funds,
 - €239,350,000 in existing bonds offered for exchange.

As at 31 December 2010, debt, excluding interest accrued and derivative financial instruments on the liability side, was €3,064,653 thousand, mainly consisting of bond issues 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 exchange operations (swaps).

Aéroports de Paris' exposure to interest rate risk is essentially a result of 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.

At 31 December 2010, after taking interest rate swaps into account, around 67% of the Group's debt is at fixed interest rates (72% at the end of 2009).

5.4.2 Exchange risk

In general terms, the Group has little exposure to currency risk (note 32.3.2).

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.

* The consultation procedure with the EIB, started in March 2010 following the change to the Standard & Poor's rating, concluded at the end of July 2010 with the signature of an endorsement to the loan contracts that increase the average cost of loans by 1.5 base points, modifying the downrating threshold to A or below and introducing a cancellation clause for the increase should the rating rise to a level greater than A+.

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 ADPI 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.

Within the framework of the financing of Masternaut Three X, Aéroports de Paris has granted a loan of £5,250,000 to Hub télécom. The exchange rate risk linked to this loan was hedged in full through a cross-currency swap.

5.4.3 Price risk

In order to limit its exposure to oil prices increases and €/€ parity for the next two years, Aéroports de Paris put in place, during December 2009, hedging for its purchases of natural gas. This operation, which hedges a total volume of 454 GWh for the winters of 2011 and 2012, allows the variable portion of the natural gas purchase price to be fixed at 23.15 €/MWh, corresponding to an oil price frozen for the hedging period at 77 \$/barrel.

In response to the IAS 39 definition of a derivative instrument, this operation has been classified as a cash-flow hedge from 1 January 2010. At 31 December 2010, the fair value of this derivative instrument was shown as a balance-sheet asset of €961,000.

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 2.20% of ordinary shares.

The Group manages its capital using a ratio equal to net financial debt divided by total shareholders' equity.

Net financial debt as defined by the group Aéroports de Paris 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 unrealised gains and losses recorded directly in equity.

The net debt ratio fell from 0.72 in 2009 to 0.66 in 2010.

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 thousands of euros)	Notes	Full-year 2010	Full-year 2009	Change 2010/2009
Revenue	9	2,739,005	2,633,434	+4.0%
Capitalized production and changes in finished goods inventories	11	46,411	43,365	+7.0%
Gross activity for the year		2,785,416	2,676,799	+4.1%
Raw materials and consumables used	12	(217,162)	(187,360)	+15.9%
External services and charges	14	(659,507)	(672,521)	-1.9%
Added value		1,908,747	1,816,919	+5.1%
Employee benefit costs	13	(792,713)	(747,809)	+6.0%
Taxes other than income taxes	14	(159,797)	(163,854)	-2.5%
Other operating expenses	14	(27,526)	(27,439)	+0.3%
Other ordinary operating income	10	11,214	9,835	+14.0%
Impairment of receivables, net of reversals	15	3,088	(4,338)	+171.2%
Net allowance to provisions	15	(16,336)	(343)	
EBITDA		926,677	882,970	+5.0%
<i>EBITDA/Revenue</i>		33.8%	33.5%	
Depreciation and amortization	15	(383,462)	(364,539)	+5.2%
Impairment of non-current assets, net of reversals	15	(176)	(55)	
Operating income from ordinary activities		543,041	518,376	+4.8%
Other operating income and expenses	16	(807)	(5,817)	-86.1%
Operating income		542,234	512,559	+5.8%
Net finance costs	17	(99,686)	(113,934)	-12.5%
Share in earnings of associates	18	11,252	11,664	-3.5%
Income before tax		453,800	410,290	+10.6%
Income tax expense	19	(153,424)	(140,422)	+9.3%
Net income for the period		300,376	269,868	+11.3%
<i>Net income attributable to non-controlling interests</i>		309	381	
<i>Net income attributable to owners of the parent</i>		300,067	269,487	+11.3%

Note 8 Operating segments

Revenues and net income of the Group Aéroports de Paris break down as follows:

Full-year 2010							
(in thousands of euros)	Aviation	Retail and services	Ground handling & related services	Real estate	Other activities	Inter-segment eliminations	Total
Income from ordinary activities	1,449,569	943,750	196,704	232,621	262,293	(345,932)	2,739,005
- generated with third parties	1,443,632	751,407	130,433	183,468	230,067		2,739,005
- inter-segment revenues	5,938	192,343	66,271	49,153	32,226	(345,932)	0
Depreciation and amortization	(232,413)	(93,839)	(2,104)	(39,275)	(16,126)	295	(383,462)
Other non-cash income and expenses	(3,019)	(2,306)	1,419	(4,524)	(4,234)		(12,664)
Operating income from ordinary activities	104,456	345,843	(5,165)	82,976	14,635	295	543,040
Operating income	104,742	345,937	(6,351)	82,976	14,635	295	542,234
Share of earnings from associates				530	10,723		11,252
Net finance costs							(99,686)
Income tax expense							(153,424)
Net income for the period							300,376

Full-year 2009							
(in thousands of euros)	Aviation	Retail and services	Ground handling & related services	Real estate	Other activities	Inter-segment eliminations	Total
Income from ordinary activities	1,429,462	869,668	187,029	213,685	251,797	(318,207)	2,633,434
- generated with third parties	1,424,388	701,211	123,457	165,761	218,618		2,633,434
- inter-segment revenues	5,074	168,457	63,572	47,925	33,179	(318,207)	0
Depreciation and amortization	(231,051)	(81,737)	(2,299)	(33,835)	(15,912)	294	(364,539)
Other non-cash income and expenses	(10,523)	(3,086)	(912)	11,416	(1,034)		(4,139)
Operating income from ordinary activities	112,798	320,439	(4,837)	82,731	6,828	418	518,376
Operating income	112,034	320,439	(9,890)	82,731	6,828	418	512,559
Share of earnings from associates				1,089	10,576		11,664
Net finance costs							(113,934)
Income tax expense							(140,422)
Net income for the period							269,868

Note 9 Revenue

As of 31 December, 2010, the breakdown of the Group's revenue was as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Airport fees	795,068	782,775
Ancillary fees	176,442	170,888
Retail income	428,295	377,165
Car parks and access income	148,530	141,758
Industrial services revenue	63,380	73,852
Airport security tax	435,854	433,456
Rental income	282,104	272,613
Ground-handling	130,431	123,455
Other revenue	273,993	252,300
Financial income from operations	4,908	5,173
TOTAL	2,739,005	2,633,434

Revenue breakdown by company is as follows:

(in thousands of euros)	Statutory accounts	Eliminations & restatements	Contribution Full-year 2010	Contribution Full-year 2009
Aéroports de Paris	2,385,120	(120,271)	2,264,850	2,212,768
ADPI	92,331	(15,412)	76,919	89,626
ADPI Middle East	6,907	(6,907)	-	-
ADPI Libya	22,411	(2)	22,409	28,177
Aéroports de Paris Management	11,548	(773)	10,775	5,913
Jordan Airport Management	2,794	(1,124)	1,671	5,268
ADPM Mauritius	748	(748)	-	-
Hub télécom	78,123	(29,703)	48,421	49,763
Hub télécom Région	9,927	(228)	9,699	10,571
Masternaut	35,591	(5,810)	29,781	23,985
Masternaut Telematics	251	(231)	20	29
Softrack	1,396	(12)	1,384	1,106
Masternaut UK	23,511	(1,185)	22,326	862
Three X Communication	3,013		3,013	438
Three X Business Solutions	1,314	(99)	1,215	92
Three X Managed Services	1,399	(1,242)	157	116
Alyzia	143,392	(134,941)	8,451	9,003
Alyzia Sureté	55,639	(55,149)	490	628
Roissy Continental Square	14,837	(2,363)	12,475	877
Voyages-aeroportsdeparis.com	35		35	34
Société de Distribution Aéroportuaire ⁽¹⁾	206,636	1,486	208,122	186,335
Duty Free Paris ⁽¹⁾	16,794		16,794	7,845
TOTAL	3,113,717	(374,712)	2,739,005	2,633,434

(1) As these entities are consolidated proportionally, the amounts shown on these lines only represent 50% of their revenue.

Note 10 Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Investment grants recognized in the income statement	3,620	3,585
Capital gains on asset disposals	80	1,920
Other income	7,515	4,330
TOTAL	11,214	9,835

Investment grants include the contribution reintegrated in the income statement for the period for greenhouse gas emissions quotas allocated by the French Government under the National Quota Allocation Plan 2008-2012. This contribution is worth €2,001,000 in 2010 (€1,993,000 in 2009).

Greenhouse gas emissions over the period for €2,050,000 are included in other current operating expenses (€1,752,000 in 2009) (*note 14.4*).

Note 11 Capitalized production

Capitalized production is detailed as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Fees for the study and overseeing of work (FEST)	41,680	40,495
Others	3,184	1,745
TOTAL	44,864	42,240

Fees for the study and overseeing of work (FEST) correspond to the capitalisation of internal charges as part of the cost of projects of investment in property, plant and equipment. The costs thus capitalised

include primarily personnel costs and operating costs that can be directly allocated to these projects.

Note 12 Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Cost of goods	(95,958)	(82,768)
Gas and other fuels	(25,197)	(23,186)
Electricity	(22,107)	(21,634)
Other purchases	(73,900)	(59,772)
TOTAL	(217,162)	(187,360)

Purchases of raw materials and consumables relate mainly to those made by Société de Distribution Aéroportuaire, whose contribution rose from €71,189,000 in 2009 to €79,111,000 in 2010.

Note 13 Cost of employee benefits

13.1 Personnel expenses and number of employees

Personnel expenses can be analyzed as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Salaries and wages	510,480	486,307
Social charges	244,064	234,717
Employee profit sharing	23,680	23,707
Allowances to provisions for employee benefit obligations	30,235	25,019
Reversals of provisions for employee benefit obligations	(15,746)	(21,941)
TOTAL	792,713	747,809

These figures do not include provisions for the reorganisation of ground handling services, namely:

- a net reversal of €5,665,000 in 2010;

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

	Full-year 2010	Full-year 2009
Management	2,017	1,883
Supervisors	5,813	5,764
Other employees	4,388	4,416
Average number of employees	12,218	12,063
<i>Of which ADP</i>	<i>6,958</i>	<i>7,029</i>
<i>ADPI group</i>	<i>609</i>	<i>562</i>
<i>Aéroports de Paris Management group</i>	<i>45</i>	<i>44</i>
<i>Hub télécom group</i>	<i>686</i>	<i>505</i>
<i>Alyzia group</i>	<i>3,399</i>	<i>3,434</i>
<i>SDA (50%)</i>	<i>430</i>	<i>425</i>
<i>DFP (50%)</i>	<i>91</i>	<i>65</i>
<i>Other</i>	<i>1</i>	<i>0</i>

- a net reversal of €6,639,000 in 2009.

These provisions were reported as "Other operating income and expenses" (note 16).

13.2 Long-term employee benefits

13.2.1 Description of the various benefits

A. RETIREMENT ALLOWANCES

In application of Article 32 of the conditions of employment, a lump sum is paid to employees of Aéroports de Paris whose assertion of the right to retire is accepted, or to employees of Aéroports de Paris over 60 years of age made redundant for reasons of disability (by decision of the Social Security authorities).

B. MEMORANDUM OF UNDERSTANDING ON THE SCHEME FOR EARLY RETIREMENT (PARDA) AND OTHER AGE-RELATED MEASURES

Aéroports de Paris has had a mechanism for early retirement in place since 1 January 1977.

The first agreement was signed on 7 December 1976 for a period of 3 years. It has been renewed 4 times. The first agreement, "PARDA IV", came into force on the 1st of January 1996 for a period of 4 years. It was the

subject of an amendment, no. 1, in 1997, and a second one on the 18th of February 2000 extending the mechanism until the 28th of February 2005.

The conditions of eligibility are as follows:

- being 55 years old on the desired date of departure;
- not having more than 20 quarters to complete under Social Security old-age insurance regulations in order to qualify for full retirement benefits;
- being able to prove a minimum of 10 years length of service with Aéroports de Paris.

Beneficiaries receive a pre-retirement allocation equal to 65% of their last year's remuneration.

Those wishing to benefit from PARDA in 2005 needed to make this known before the end of 2004, taking account of the notice period applicable.

In addition, targeted age measures were taken in 2006.

For fire-fighter staff, a permanent agreement provides for an early retirement mechanism from 55 years of age.

C. FIRE-FIGHTERS' PENSION SCHEME

For fire-fighters, the above PARDA plan is supplemented by an insurance policy that enables them, after claiming their retirement benefits from the French Social Security system and their additional pension rights, to obtain total annual income equal to their pre-retirement benefits. This additional payment takes the form of a pension paid by an insurance company.

The provision for this plan corresponds to the valuation of the capital sum required to guarantee this pension for employees currently in active service.

D. HEALTH COVER

Aéroports de Paris employees had the opportunity of belonging to four Mutual Insurance Companies (two of which cover 90% of the personnel belonging to these). Aéroports de Paris contributes 35% of the contributions for active employees and 100% of the basic contributions scheme for employees who are retired or in pre-retirement.

The provision set aside represents all charges relating to retired employees.

Since 2007, this scheme has been replaced by a defined contributions scheme supplemented by a defined benefits scheme.

The change was described as being due to the cost of services in the past; the benefit has been seen gradually through the result.

E. SUPPLEMENTARY DEFINED BENEFIT PENSION SCHEME

A supplementary defined benefit pension scheme, of an additional type, was put in place in 2007, with the aim of ensuring the partial financing of health cover for future retirees following the ending of the Health Cover

scheme (paragraph *d. above*). This scheme thus supplements the defined contributions scheme also instituted in 2007.

By virtue of the agreement signed in 2007, the commitment established with regard to the active employees concerned is defined as the payment to an insurer of the annuity purchase price necessary for payment of the benefit for life. This is determined by the difference between:

- an annual lump sum amount of €850, revalued upwards by 2% per year starting from 2008;
- the annual annuity resulting from payment under the defined contributions scheme instituted in addition.

The distribution between past services and future services is carried out *pro rata* with regard to length of service on the date of calculation in relation to length of service upon retirement.

F. AVIATION INDUSTRY LONG SERVICE AWARDS

The company Aéroports de Paris finances long service awards for its employees. The commitment is defined, award by award, in line with the individual probability of attainment of the required length of service before retirement.

G. LONG-TERM BENEFITS FOR EMPLOYEES OF SUBSIDIARIES

Only retirement allowances and long service awards relate to integrated subsidiaries, the commitments for these being determined using the same methods as for the mother company (paragraph *a.* and paragraph *e. above*).

13.2.2 Calculation parameters

The main actuarial parameters used are as follows:

	At 31.12.2010	At 31.12.2009
Discount rate	4.68%	4.80%
Expected rate of return on plan assets	4.00%	4.00%
Future salary increases		
• Management	4.80%	4.95%
• Supervisors and other employees	4.30%	4.45%
Future increase in health care expenses	4.00%	4.00%
Average retirement age*		
• Management & high-level supervisors	63 years	63 years
• Supervisors & other	60 years	60 years

* The retirement age is increased as from 2008 to gradually take into account the change in the retirement age to 65 for management and high-level supervisors and 62 for other employees.

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in Euros for terms comparable to those of the commitments involved. The rate was determined taking into consideration market indices of rates for bonds rated AA available at the end of 2010 for terms of 10 years and more.

The mortality tables used are as follows:

- the TF and TH 00-02 (table for men/women mortality 2000-2002) tables for CFIs and long working service awards;
- the TGF05 and TGH05 (per generation table for men/women – 2005 version) tables for the other schemes.

A 0,5% increase or decrease in discount rate – all other things being equal – would have the following impact on:

(in thousands of euros)	Decrease of 0.50 percentage point	Increase of 0.50 percentage point
Present value of obligation at 31 December 2010	18,183	(16,631)
Liabilities recognized in the balance sheet at 31 December 2010	4,991	(4,543)

13.2.3 Changes to, and breakdown and reconciliation of commitments, assets and liabilities entered in the balance sheet, and impact on the income statement

(in thousands of euros)	End of career bonuses	PARDA and other age-related measures	Fire-fighters retirement plan	Defined benefits retirement plan	Health insurance	Long-service awards	Total at 31.12.2010	Total at 31.12.2009
Present value of obligation at beginning of period	165,800	23,189	1,393	16,886	79,519	1,611	288,398	280,429
Changes in scope of consolidation	-	-	-	-	-	-	-	199
Actuarial gain/(loss) on period	(2,268)	1,580	1,029	2,994	11,268	142	14,745	11,185
Discounting of obligation	7,758	587	67	810	3,817	56	13,095	13,602
Past service costs	-	-	-	-	-	-	-	-
Rights vested during the period	10,192	1,292	30	685	-	121	12,320	11,339
Benefits paid	(5,316)	(10,390)	(256)	(1,099)	(4,581)	(132)	(21,774)	(29,268)
Impact of ground handling restructuring	-	526	-	-	-	-	526	914
Reduction in entitlement	1	-	-	-	-	-	1	-
Present value of obligation at end of period	176,167	16,784	2,263	20,276	90,023	1,798	307,311	288,399
Market value of scheme assets at closing	-	(1,256)	-	(641)	-	-	(1,897)	(1,705)
Non-recognised actuarial gain/(loss)	17,819	(3,113)	(1,522)	(1,382)	(6,871)	-	4,931	8,394
Non-recognised past service costs	(48)	-	-	(8,513)	40,581	-	32,020	38,454
Liabilities recognized in the balance sheet	193,937	12,415	741	9,740	123,733	1,798	342,365	333,542
Interest expenses on unwinding of discount on obligation	7,758	587	67	810	3,817	56	13,095	13,602
Expected return on plan assets	-	(22)	(3)	(10)	-	-	(35)	(194)
Amortization of actuarial gains/losses	-	1,642	19	(2)	9,487	142	11,288	2,426
Past service cost	9	-	-	1,488	(7,931)	-	(6,434)	(6,433)
Service cost for the period	10,192	1,292	30	685	-	121	12,320	11,339
Net allocations for ground handling restructuring	-	526	-	-	-	-	526	914
Expense for the period	17,959	4,025	113	2,971	5,373	319	30,760	21,654

The flows explaining the changes in provisions are as follows:

(in thousands of euros)	Present value of employee benefit obligation	Fair value of hedging	Net actuarial liability	Deferred actuarial differences	Unrecognized cost of past service	Net provision
At 1 January 2009	280,429	(5,655)	274,774	17,242	44,887	336,902
Change in perimeter	199	-	199	-	-	199
Impact of unwinding of discount on obligation	13,602	-	13,602	-	-	13,602
Rights vested during the period	11,339	-	11,339	-	-	11,339
Financial income	-	(194)	(194)	-	-	(194)
Actuarial gain/loss on period	11,185	89	11,274	(11,274)	-	(0)
Amortization of actuarial gains/losses	-	-	-	2,426	-	2,426
Amortization of past service cost	-	-	-	-	(6,433)	(6,433)
Impact of ground handling restructuring	914	-	914	-	-	914
Cash flows:						
- Payments to beneficiaries	(29,268)	-	(29,268)	-	-	(29,268)
- Contributions paid	-	(601)	(601)	-	-	(601)
- Payments received from third parties	-	4,656	4,656	-	-	4,656
At 31 December 2009	288,399	(1,705)	286,694	8,394	38,454	333,542
Impact of unwinding of discount on obligation	13,095	-	13,095	-	-	13,095
Past service costs	-	-	-	-	-	-
Rights vested during the period	12,320	-	12,320	-	-	12,320
Financial income	-	(35)	(35)	-	-	(35)
Actuarial gain/(loss) on period	14,745	7	14,752	(14,752)	-	-
Amortization of actuarial gains/losses	-	-	-	11,288	-	11,288
Amortization of past service cost	-	-	-	-	(6,434)	(6,434)
Impact of ground handling restructuring	526	-	526	-	-	526
Reductions in entitlement	1	-	1	-	-	1
Cash flows:						
- Payments to beneficiaries	(21,774)	-	(21,774)	-	-	(21,774)
- Contributions paid	-	(1,910)	(1,910)	-	-	(1,910)
- Payments received from third parties	-	1,746	1,746	-	-	1,746
Other changes	(1)	-	(1)	1	-	-
At 31 December 2010	307,311	(1,897)	305,414	4,931	32,020	342,365

13.2.4 Impact of medical costs

The commitment relating to medical cover for retirees and pre-retirees was assessed as €90,023,000 as at 31 December 2010, and only involves former employees in so far as the scheme has been closed to active employees since October 2007.

As a result, no cost for the services provided has been entered for this scheme for the financial year 2010. The financial cost for the financial year 2010 came to €3,817,000.

These figures are based on an assumed increase of 4% in medical expenditure. A positive or negative change of one-percentage-point in the healthcare inflation rate would have the following impact on:

(in thousands of euros)	Decrease of one percentage point	Increase of one percentage point
Present value of obligation at 31 December 2010	(9,687)	11,279
Interest cost 2011	(453)	528

13.2.5 Experience of defined benefit schemes

The following tables set out this information for each of the types of commitment indentified for the preparation of accounts.

END-OF-CAREER BENEFITS

(in thousands of euros)	2010	2009	2008	2007	2006
Obligations under defined benefit plans	(176,167)	(165,801)	(152,951)	(146,247)	(151,732)
Plan assets	-	-	3,488	10,632	10,087
Surplus/(Deficit)	(176,167)	(165,801)	(149,463)	(135,615)	(141,645)
Adjustment of plan liabilities related to experience	809	4,141	2,366	(632)	(1,945)
Adjustment of plan assets related to experience	-	(71)	(2,861)	2,668	145

PARDA EARLY RETIREMENT & OTHER AGE-RELATED MEASURES

(in thousands of euros)	2010	2009	2008	2007	2006
Obligations under defined benefit plans	(16,784)	(23,189)	(33,564)	(54,249)	(41,474)
Plan assets	1,256	1,104	1,062	242	340
Surplus/(Deficit)	(15,528)	(22,085)	(32,502)	(54,007)	(41,134)
Adjustment of plan liabilities related to experience	57	(1,212)	(9,338)	(605)	(121)
Adjustment of plan assets related to experience	-	-	12	283	60

ADDITIONAL FIREFIGHTERS' RETIREMENT BENEFITS

(in thousands of euros)	2010	2009	2008	2007	2006
Obligations under defined benefit plans	(2,263)	(1,393)	(1,328)	(1,443)	(1,641)
Plan assets	-	80	77	74	144
Surplus/(Deficit)	(2,263)	(1,313)	(1,251)	(1,369)	(1,497)
Adjustment of plan liabilities related to experience	(703)	(474)	(23)	89	113
Adjustment of plan assets related to experience	(2)	-	2	72	(61)

RETIREEES' HEALTH INSURANCE

(in thousands of euros)	2010	2009	2008	2007	2006
Obligations under defined benefit plans	(90,023)	(79,519)	(75,001)	(74,355)	(151,961)
Plan assets	-	-	-	-	-
Surplus/(Deficit)	(90,023)	(79,519)	(75,001)	(74,355)	(151,961)
Adjustment of plan liabilities related to experience	(2,774)	1,875	(890)	(1,451)	53
Adjustment of plan assets related to experience	-	-	-	-	-

SUPPLEMENTARY HEALTH COVER

(in thousands of euros)	2010	2009	2008	2007	2006
Obligations under defined benefit plans	(20,276)	(16,886)	(15,912)	(15,423)	2,006
Plan assets	641	521	1,028	-	-
Surplus/(Deficit)	(19,635)	(14,884)	(14,884)	(15,423)	2,006
Adjustment of plan liabilities related to experience	23	280	(94)	-	-
Adjustment of plan assets related to experience	-	(19)	-	-	-

13.2.6 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 2011 is not of a significant nature.

13.2.7 Provisions for employee benefit commitments on the balance sheet

Provisions for employee benefit commitments have evolved as follows on the liabilities side of the balance sheet:

(in thousands of euros)	Full-year 2010	Full-year 2009
Provisions at ¹ January	333,542	336,902
Increases:		
- Additions	30,760	25,690
- Increase due to changes in consolidation scope	-	199
Total increases	30,760	25,889
Decreases:		
- Provisions used	(21,937)	(25,213)
- Provisions no longer required	-	(4,036)
Total decreases	(21,937)	(29,249)
Provisions at 31 December	342,365	333,542

The current and non-current portions of these provisions appear as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Balance sheet presentation:		
- Non-current portion	320,334	309,315
- Current portion	22,031	24,227
TOTAL	342,365	333,542

Provisions for employee benefit commitments, which are also detailed by type within note 13.2.3, include in particular €4,990,000 for the reorganisation of ground handling activities.

The reconciliation between changes in the balance sheet and the income statement is as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Balance sheet values:		
- Additions	30,760	25,690
- Provisions used	(21,937)	(25,213)
- Provisions no longer required	1	(4,038)
Net balance sheet provisions	8,824	(3,561)
Income statement items:		
- Allowances to provisions for employee benefit obligations (see note 13)	30,235	25,019
- Reversals of provisions for employee benefit obligations (see note 13)	(15,746)	(21,941)
- Reversals of provisions relating to Ground Handling project (see note 16)	(5,665)	(6,639)
Net reversals of provisions on the income statement	8,824	(3,561)

Note 14 Other current operating expenses

14.1 Summary statement

(in thousands of euros)	Full-year 2010	Full-year 2009
External services and charges	(659,507)	(672,521)
Taxes other than income taxes	(159,797)	(163,854)
Other operating expenses	(27,526)	(27,439)
TOTAL	(846,831)	(863,814)

14.2 Breakdown of other external services and charges

(in thousands of euros)	Full-year 2010	Full-year 2009
Sub-contracting:		
- Security	(169,184)	(172,404)
- Cleaning	(64,925)	(63,726)
- Assistance	(250)	(416)
- Cooperatives	(2,613)	(18,865)
- Transportation	(22,606)	(23,941)
- Other	(117,749)	(120,606)
	(377,327)	(399,958)
Maintenance and repairs	(113,569)	(101,243)
Studies, research and remuneration of intermediaries	(29,795)	(33,178)
External works & services	(25,248)	(22,956)
External personnel	(24,222)	(21,250)
Insurance	(23,579)	(24,122)
Travel and entertainment	(15,247)	(15,647)
Advertising, publications & public relations	(7,368)	(5,840)
Other external expenses & services	(43,153)	(48,327)
TOTAL	(659,507)	(672,521)

14.3 Breakdown of taxes

(in thousands of euros)	Full-year 2010	Full-year 2009
Territorial financial contribution (formerly business tax)	(38,489)	(52,326)
Property tax	(58,572)	(50,306)
Other taxes other than income taxes	(62,737)	(61,222)
TOTAL	(159,797)	(163,854)

14.4 Breakdown of other operating charges

(in thousands of euros)	Full-year 2010	Full-year 2009
Losses on irrecoverable receivables	(6,944)	(2,387)
Fees for concessions, patents, licenses, rights and similar items	(7,328)	(5,956)
Subsidies granted	(3,119)	(4,529)
Capital losses on fixed asset disposals	(1,354)	(16)
Other operating expenses	(8,781)	(14,552)
TOTAL	(27,526)	(27,439)

Other operating expenses include in particular the amount for greenhouse gas emissions, *i.e.* €2,050,000 in 2010 (€1,752,000 in 2009), compensated for by the corresponding renewal of the quotas allocated by the State for the period, *i.e.* €2,001,000 in 2010 (€1,993,000 in 2009), appearing within Other Operating Income (*note 10*).

Note 15 Amortization, depreciation and provisions

The amortization and depreciation of assets may be analysed as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Amortization of intangible assets	(14,998)	(14,219)
Depreciation of tangible assets and investment property	(368,464)	(350,320)
Depreciation and amortization	(383,462)	(364,539)

(in thousands of euros)	Full-year 2010	Full-year 2009
Impairment of property, plant & equipment and intangible assets	(230)	(192)
Reversals of impairment of property, plant & equipment and intangible assets	54	137
Impairment of non-current assets, net	(176)	(55)
Impairment of receivables	(7,644)	(11,293)
Reversals of impairment of receivables	10,732	6,955
Impairment of receivables, net of reversals	3,088	(4,338)
Impairment of assets, net of reversals	2,912	(4,393)

Provisions are presented as follows in the income statement:

(in thousands of euros)	Full-year 2010	Full-year 2009
Allowances to provisions for litigation, claims and other risks	(31,467)	(31,679)
Reversals in the period	15,133	31,336
Net allowances to provisions	(16,335)	(343)

Allowances and reversals relate mainly to provisions for Customer and Supplier disputes.

Note 16 Other operating income and expenses

The items classified under this heading are the following:

(in thousands of euros)	Full-year 2010	Full-year 2009
Reorganization of ground handling businesses:		
- Expense recognized in the period	(6,850)	(13,811)
- Net reversals of provisions for employee benefit obligations	5,665	6,639
- Reversal of provisions for employment transfer measures	-	2,119
Subtotal	(1,185)	(5,053)
Additional income (expense) relating to the terminal 2E accident in 2004	379	(764)
TOTAL	(806)	(5,817)

Note 17 Net finance costs

The analysis of net finance cost appears as follows respectively for 2010 and 2009:

(in thousands of euros)	Financial income	Finance expense	Net finance costs full-year 2010
Gross interest expenses on debt	-	(119,412)	(119,412)
Net income (expense) on interest rate derivatives	67,277	(52,677)	14,600
Cost of gross debt	67,277	(172,089)	(104,812)
Income from cash and cash equivalents	3,110	-	3,110
Cost of net debt	70,387	(172,089)	(101,702)
Income from non-consolidated investments	415	-	415
Net foreign exchange gains/(losses)	9,476	(7,051)	2,424
Impairment and provisions	1,370	(717)	653
Other	623	(2,100)	(1,477)
Other finance income and expenses	11,884	(9,868)	2,016
Net finance income (expense)	82,271	(181,957)	(99,686)

(in thousands of euros)	Financial income	Finance expense	Net finance costs full-year 2009
Gross interest expenses on debt	-	(129,970)	(129,970)
Net income (expense) on interest rate derivatives	76,309	(64,976)	11,333
Cost of gross debt	76,309	(194,946)	(118,637)
Income from cash and cash equivalents	4,716	-	4,716
Cost of net debt	81,025	(194,946)	(113,921)
Income from non-consolidated investments	419	-	419
Net foreign exchange gains/(losses)	6,720	(7,021)	(301)
Impairment and provisions	225	(844)	(619)
Other	574	(84)	489
Other finance income and expenses	7,937	(7,950)	(12)
Net finance income (expense)	88,962	(202,896)	(113,934)

Gains and losses by category of financial instruments appear as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Proceeds, charges, profits and loss on debt at amortized cost:		
Interest charges on debt at amortized cost	(114,464)	(127,896)
Interest on derivative instruments held as cash-flow hedges	(889)	(1,216)
Interest on derivative instruments held as fair value hedges	7,790	6,358
Change in value of fair value hedging instruments	27,813	(1,442)
Change in value of hedged items	(28,106)	2,241
Ineffectiveness of cash-flow hedges	(152)	(245)
	(108,009)	(122,200)
Gains and losses on fair value of financial instruments recognized in income:		
Gains on cash equivalents (fair value option)	3,110	4,716
Gains on derivative instruments not classified as fair value hedges (trading derivatives)	3,197	3,561
	6,307	8,277
Profits and losses on assets held for sale:		
Dividends received	81	112
Gains (losses) on disposal	1	-
Net reversals of impairment	653	(620)
	735	(508)
Other profits and losses on loans, credits and debts and amortized cost:		
Gains (losses) on disposal	2,424	(301)
Other net profit	(1,143)	799
	1,281	498
Total net gains (net losses) recognized as income	(99,686)	(113,934)
Change in fair value (before tax) recognized in equity*	3,779	(2,086)
Gains and losses recycled into profit and loss account during the period	-	-
TOTAL NET GAINS (NET LOSSES) RECOGNIZED DIRECTLY IN EQUITY	3,779	(2,086)

* Except for change related to associated entities.

Note 18 Investments in associates

The financial statements of associates were not finalised when the consolidated financial statements were prepared; therefore the figures given below are estimated on the basis of the last known figures on the closing date.

18.1 Share in earnings of associates

The amounts appearing within the income statement are detailed by entity as follows:

(in thousands of euros)	% stake	Full-year 2010	Full-year 2009
Schiphol Group (Netherlands)	8.0%	9,431	9,997
Cires Telecom (Morocco)	49.0%	408	163
Bolloré Télécom	10.5%	(1,037)	(1,035)
GIE Roissy Pôle	90.0%	0	38
Roissy Sogaris - SCI	40.0%	530	1,051
Liège Airport (Belgium)	25.6%	451	108
SETA (Mexico)	25.5%	1,469	1,342
TOTAL		11,252	11,664

The shareholding in Schiphol Group has been accounted for using the equity method given the significant influence that Aéroports de Paris exerts over this Group. Despite the percentage of interest that is below the standard threshold of 20%, 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 Chief Executive Officer of Aéroports de Paris and the Chief Executive Officer of Schiphol Group;

- the Chairman and Chief Executive Officer of Aéroports de Paris has been appointed to Schiphol Group's Supervisory Board and nominated by that Board to its Audit Committee;
- international airport developments are carried out jointly.

Despite a percentage of interest in Bolloré Télécom lower than 20%, the following indicators have been used to determine Aéroports de Paris' significant influence within this entity:

- an operational contribution to the management of the entity due to the technical know-how of Hub télécom;
- representation on the Board of Directors of a minimum of 25% of its members;
- one-off right of veto for certain decisions set out within the shareholder agreement and the articles of association.

18.2 Breakdown of balance sheet amounts

The amounts relating to holdings entered in line with the equity method can be analysed as follows:

(in thousands of euros)	Schiphol Group (Netherlands)	Cires Telecom (Morocco)	Bolloré Télécom	Roissy Sogaris - SCI	Liège Airport (Belgium)	SETA (Mexico)	Total
<i>Controlling and ownership interest</i>	8.0%	49.0%	10.5%	40.0%	25.6%	25.5%	
Share of net assets:							
• at 31 st December 2009	382,876	542	7,278	5,781	4,281	7,446	408,204
• at 31 st December 2010	389,904	1,221	6,241	5,112	4,631	10,003	417,110

The goodwill accounted for regarding Schiphol and included within the share consolidated by the equity method, as above, for this entity amounts to €120,452,000.

18.3 Changes in share of net assets

Changes in the Group's share of the net asset value of associates at the beginning and ending of the periods:

(in thousands of euros)	Schiphol Group (Netherlands)	Cires Telecom (Morocco)	Bolloré Télécom	GIE Roissy Pôle	Roissy Sogaris - SCI	Liège Airport (Belgium)	SETA (Mexico)	Total
Share of net assets at 1st January 2009	376,368	382	8,313	-	6,210	4,313	6,015	401,601
Group share of net income (loss)	9,997	163	(1,035)	38	1,051	108	1,342	11,664
Change in perimeter				(38)				(38)
Subscription of share capital								0
Change in capitalisation reserves		(3)					89	86
Change in other reserves	2,037							2,037
Dividend payout	(5,526)				(1,480)	(140)		(7,146)
Share of net assets at 1st January 2010	382,876	542	7,278	-	5,781	4,281	7,446	408,204
Group share of net income (loss)	9,431	408	(1,037)	0	530	451	1,469	11,252
Change in perimeter		264						264
Change in capitalisation reserves		6					1,087	1,093
Change in other reserves	2,761							2,761
Dividend payout	(5,164)				(1,199)	(101)		(6,464)
Net amounts at 31st December 2010	389,904	1,221	6,241	-	5,112	4,631	10,002	417,110

18.4 Summarized financial information

The aggregate amounts for assets, equity, liabilities, revenue and net income from companies consolidated by the equity method, as they appear within the provisional financial statements for these entities, are as follows for 2010 and 2009:

(in thousands of euros)	Schiphol Group (Netherlands)	Cires Telecom (Morocco)	Bolloré Télécom	GIE Roissy Pôle	Roissy Sogaris - SCI	Liège Airport (Belgium)	SETA (Mexico)	At 31.12.2010
Balance sheet:								
Non-current assets	5,000,423	858	80,377		13,873	38,892	67,659	5,202,081
Current assets	505,755	2,635	640		8,020	18,899	5,937	541,887
Total Assets	5,506,178	3,493	81,017	0	21,893	57,791	73,596	5,743,968
Equity	3,109,417	2,489	59,322		12,779	18,487	39,226	3,241,720
Non-current liabilities	1,827,582				4,271	23,520	16,747	1,872,120
Current liabilities	569,179	1,004	21,695		4,843	15,784	17,623	630,128
Total equity and liabilities	5,506,178	3,493	81,017	0	21,893	57,791	73,596	5,743,968
Income statement:								
Revenue	1,180,148	3,107	1,608		9,133	20,195	2,839	1,217,030
Net income	171,714	833	(9,860)		1,340	2,293	7,383	173,703

(in thousands of euros)	Schiphol Group (Netherlands)	Cires Telecom (Morocco)	Bolloré Télécom	GIE Roissy Pôle	Roissy Sogaris - SCI	Liège Airport (Belgium)	SETA (Mexico)	At 31.12.2009
Balance sheet:								
Non-current assets	4,798,348	403	82,754	0	15,622	47,929	60,097	5,005,153
Current assets	729,464	1,891	2,002	0	10,212	16,736	5,813	766,118
Total Assets	5,527,812	2,295	84,756	0	25,834	64,665	65,910	5,771,272
Equity	2,975,432	1,105	69,182	0	14,452	17,119	29,202	3,106,492
Non-current liabilities	2,130,387	0	0	0	6,022	28,436	21,259	2,186,104
Current liabilities	421,993	1,190	15,574	0	5,360	19,110	15,450	478,676
Total equity and liabilities	5,527,812	2,295	84,756	0	25,834	64,665	65,910	5,771,272
Income statement:								
Revenue	1,153,846	2,058	1,415	2,049	10,618	18,343	2,765	1,191,094
Net income	132,709	339	(9,835)	864	2,627	925	5,662	133,292

Note 19 Income taxes

19.1 Tax rate

Deferred tax assets and liabilities are calculated on the basis of the last known tax rates at the close period, i.e. 34.433% for French companies and 27% for British companies.

19.2 Analysis of the tax charge on income

Within the income statement, the tax charge on income is detailed as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Current tax expense	(125,100)	(113,712)
Deferred tax expense	(28,324)	(26,710)
Income tax expense	(153,424)	(140,422)

These amounts do not include tax charges on shares of income from companies consolidated by the equity method, the amounts that appear for this item on the appropriate line of the income statement being net of tax.

19.3 Tax analysis

The reconciliation between the theoretical tax charge based on the tax rate applicable in France and the actual tax charge is as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Net income after tax	300,376	269,868
Share in earnings of associates	(11,252)	(11,664)
Income tax expense	153,424	140,422
Income before tax and share in earnings of associates	442,548	398,625
<i>Theoretical tax rate applicable in France</i>	34.43%	34.43%
Theoretical tax expense	(152,384)	(137,260)
Impact on theoretical tax of:		
- Reduced tax rates applicable	(537)	(731)
- Previously unrecognized tax loss carryforwards used in the period	431	197
- Tax losses incurred in the period for which no deferred tax asset was recognized	(2,352)	(1,249)
- Changes in unrecognized temporary differences	(292)	(379)
- Non-deductible expenses and non-taxable revenues	(185)	(982)
- Tax credits	1,878	1,619
- Adjustments in respect of previous fiscal years	17	(1,637)
Actual tax expense	(153,424)	(140,422)
<i>Effective tax rate</i>	34.67%	35.23%

19.4 Deferred tax assets and liabilities broken down by category

Deferred tax assets and liabilities are presented on the balance sheet as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
In respect of deductible temporary differences:		
- Employee benefit obligation	115,715	112,858
- Amortization of capitalized costs of studies and supervision of works	38,629	40,683
- Provisions and accrued liabilities	13,406	13,269
- Others	6,945	4,606
For taxable timing differences:		
- Tax-driven depreciation and other regulated provisions	(327,364)	(309,160)
- Finance leases	(17,007)	(18,732)
- Revaluation reserves	(8,219)	(8,223)
- Others	(9,445)	1,916
Net deferred tax assets (liabilities)	(187,340)	(162,782)
Amounts are broken down as follows in balance sheet:		
- in assets	6,192	1,519
- in liabilities	(193,531)	(164,301)

The amortisation 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 capitalised costs charged to the balance carried forward as of 1st 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.

Charging into the balance carried forward as of 1st January, 2003 had related to a cost balance, un-amortised to date, of €180,180,000. After taking into account the corresponding tax effect, that is to say

€63,838,000, the net negative impact on the balance carried forward was €116,342,000.

In agreement with tax authorities, this correction resulted, starting from the fiscal year 2004, in tax treatment being spread over the initial amortisation period for these costs.

Within the accounts consolidated in line with IFRS standards, this spread translated, at the opening of the 2004 financial year, into the recording of deferred tax assets of €63,838,000. Taking into account the tax allowances applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €38,629,000 as at 31 December 2010.

19.5 Unrecognised deferred tax assets and liabilities

Certain deferred tax assets were not recognised for several subsidiaries, because of a lack of evidence to justify their being entered in the accounts. The corresponding bases are the following:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Tax losses which can be indefinitely carried forward at standard tax rates	80,680	73,825

19.6 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 thousands of euros)	Assets	Liabilities	Net amount
At 1st January 2010	1,519	164,301	(162,782)
Amount recognized directly through equity on cash flow hedges	399	1,701	(1,302)
Amounts recognized through net income for the period	(794)	27,530	(28,324)
Adjustement for net identifiable assets of companies acquired in 2009	5,068		5,068
At 31st December 2010	6,192	193,531	(187,339)

19.7 Outstanding tax assets and liabilities

Outstanding tax assets correspond to the tax amounts relating to income to be recovered from the tax authorities. Outstanding tax liabilities correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Current tax assets:		
- Aéroports de Paris and tax-consolidated company	-	-
- Other consolidated entities	1,406	2,362
TOTAL	1,406	2,362
Current tax payables:		
- Aéroports de Paris and tax-consolidated companies	10,689	7,739
- Other consolidated entities	3,200	425
TOTAL	13,889	8,164

The Group has no knowledge of any contingent tax assets or liabilities as at 31 December 2010.

Note 20 Earnings per share

The calculation of earnings per share resulted as follows at the close:

	Full-year 2010	Full-year 2009
Net income attributable to owners of the parent company (in thousands of euros)	300,067	269,487
Weighted average number of shares in circulation (excluding treasury shares)	98,954,115	98,887,605
Basic earnings per share (EPS) (in euros)	3.03	2.73

Basic earnings per share correspond to the income attributable to holders of equity in the mother company.

The average weighted number of shares corresponds to the number of shares making up the capital of the mother company, less the self-owned shares held on average over the course of the period, that is to say 6,487 in 2010 and 72,997 in 2009.

There are no equity instruments that have a diluting effect.

Note 21 Intangible assets

Intangible assets are detailed as follows:

(in thousands of euros)	Acquisition differences	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress & related advances & prepayments	Total
At 31st December 2009:							
- Cost	19,890	4,448	154,298	1,266	95	22,193	202,190
- Accumulated depreciation	-	(2,673)	(116,377)	-	(63)	-	(119,113)
Carrying amount	19,890	1,775	37,921	1,266	32	22,193	83,077
At 31st December 2010:							
- Cost	36,699	6,160	163,377	1,266	515	17,924	225,941
- Accumulated depreciation	-	(4,412)	(129,442)	-	(94)	-	(133,948)
Carrying amount	36,699	1,748	33,935	1,266	421	17,924	91,993

Variation in net value of intangible assets is as follows:

(in thousands of euros)	Acquisition differences	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress and related advances and prepayments	Total Full-year 2010	Total Full-year 2009
Carrying amount at 1st January	19,890	1,775	37,921	1,266	32	22,193	83,077	52,783
Purchases	-	-	2,357	-	416	15,405	18,178	21,739
Disposals and write-offs	-	(35)	(1,793)	-	-	-	(1,828)	(2,127)
Change in advances and prepayments	-	-	-	-	-	-	-	-
Depreciation	-	(1,247)	(14,964)	-	(49)	-	(16,260)	(14,942)
Changes in consolidation scope	16,809	-	-	-	-	-	16,809	24,665
Conversion differences	-	(0)	-	-	2	-	1	-
Transfers to and from other headings	-	1,256	10,414	-	20	(19,674)	(7,984)	959
Carrying amount at 31st December	36,699	1,748	33,935	1,266	421	17,924	91,993	83,077

Goodwill relates mainly to:

- Masternaut International – €7,317,000;
- Masternaut UK – €19,875,000;
- Roissy Continental Square – €6,959,000;
- Hub télécom Region – €2,310,000.

The net amount for transfers from (to) other headings relates in particular to the reclassification of fixed assets under construction as tangible and intangible assets.

Note 22 Property, plant and equipment

Property, plant and equipment may be detailed as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Technical equipment	Others	Fixed assets in progress and related advances and prepayments	Total
At 31st December 2009:						
- Cost	43,235	7,813,163	184,336	272,587	359,152	8,672,472
- Accumulated depreciation	(8,320)	(2,919,115)	(138,543)	(172,143)	-	(3,238,121)
- Accumulated impairment	-	-	-	(663)	-	(663)
Carrying amount	34,915	4,894,048	45,792	99,781	359,152	5,433,688
At 31st December 2010:						
- Cost	41,321	7,945,275	199,296	274,842	642,626	9,103,359
- Accumulated depreciation	(6,106)	(3,205,650)	(155,472)	(187,583)	-	(3,554,811)
- Accumulated impairment	-	-	-	(839)	-	(839)
Carrying amount	35,215	4,739,624	43,824	86,420	642,626	5,547,710

Variation in net value of Property, plant and equipment is as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Technical equipment	Others	Fixed assets in progress & related advances & prepayments	Total Full-year 2010	Total Full-year 2009
Carrying amount at 1st January	34,915	4,894,048	45,792	99,781	359,152	5,433,688	5,400,326
- Purchases	-	1,445	5,486	2,635	472,934	482,499	406,699
- Disposals and write-offs	-	(872)	(54)	(214)	3,838	2,698	(1,455)
- Change in advances and prepayments	-	-	-	-	(5,695)	(5,695)	3,384
- Depreciation	(462)	(310,964)	(14,574)	(20,593)	-	(346,593)	(332,988)
- Impairment allowances	-	-	-	(176)	-	(176)	(55)
- Conversion differences	-	182	2	39	-	223	(50,871)
- Transfers to and from other headings	762	155,785	7,172	4,948	(187,603)	(18,935)	8,469
Carrying amount at 31st December	35,215	4,739,624	43,824	86,420	642,626	5,547,710	5,433,688

The net amount of transfers from other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets, as well as changes in the scope of investment properties (note 23). This reclassification focuses in particular on the following implemented items:

- AAN rescue;
- the refurbishment of terminal 2B phase 0;

- the securing of the Orly 220 KV power supply;
- the cherry belt in the Orly Sud baggage claim area.

The value of the costs of bonds capitalised in 2010 in application of revised standard IAS 23 was €1,521,000, based on a average rate of capitalisation of 3.84%.

Note 23 Investment property

23.1 Analysis of investment property

Investment property may be detailed as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Other	Fixed assets in progress and related advances and prepayments	Total
At 31st December 2009:					
- Cost	41,334	601,957	81,471	15,193	739,955
- Accumulated depreciation	(6,019)	(260,838)	(43,992)	-	(310,849)
Carrying amount	35,315	341,119	37,479	15,193	429,106
At 31st December 2010:					
- Cost	41,395	626,961	84,811	10,957	764,124
- Accumulated depreciation	(6,376)	(280,988)	(47,142)	-	(334,506)
Carrying amount	35,019	345,973	37,669	10,957	429,618

The variation of the net value of investment property is as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Other	Fixed assets in progress and related advances and prepayments	Total Full-year 2010	Total Full-year 2009
Carrying amount at 1st January	35,315	341,119	37,479	15,193	429,106	293,736
- Purchases	60	18	-	-	78	553
- Disposals and write-offs	-	(221)	-	(4,235)	(4,456)	(123)
- Depreciation	(357)	(20,674)	45	-	(20,986)	(16,558)
- Transfers to and from other headings	1	25,731	145	(1)	25,876	47,568
- Addition to consolidation scope	-	-	-	-	-	103,930
Carrying amount at 31st December	35,019	345,973	37,669	10,957	429,618	429,106

In 2009:

- only Roissy Continental Square entered the scope of consolidation;
- the net value of transfers from other headings concern especially the fixed assets in progress at 31 December 2008 reclassified as real estate investment property at 1 January 2009, following the application at this date of the annual IFRS improvements.

23.2 Fair value of investment property

The fair value of investment property is established as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Land & buildings	1,628,300	1,372,600

The variation observed between the two reporting periods, that is an increase of €256 million (+18.6%), is due to the following main effects:

- impact of the diminution of the discount rate (6.52% to 5.87%) for €170 million (+12.3%);
- re-valuation of leases of leased land at CDG for €98 million (+7.2%).

The main data used was as follows:

	At 31.12.2010	At 31.12.2009
Yield on land	8.75%	8.75%
Perpetual growth rate of cash flow, including inflation	2.00%	2.00%
Discount rate	5.87%	6.52%
Long-term vacancy rate	5.00%	5.00%
Liquidity discount	20.00%	20.00%

Considering the sensibility to rates, it should be noted that an increase in the discount rate of one point would lead to a diminution of the fair value of investment property of €244 million. On the opposite, a decrease of one point would lead to an increase of the value of €393 million.

23.3 Supplementary information

According to the law promulgated on the 20th of 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 provision 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 charges arising from this property (including depreciation charges) in 2010 were €175.3 million and €79.4 million respectively.

Note 24 Other financial assets

The amounts appearing on the balance sheet as at 31 December 2010 and 2009 respectively may be analysed as follows:

(in thousands of euros)	Total at 31.12.2010	Non-current portion	Current portion
Available-for-sale securities	2,751	2,751	-
Loans and receivables:			
- Receivables from associates	6,807	5,827	980
- Other receivables related to investments	13,928	10,780	3,148
- Accrued interest on receivables related to investments	138	-	138
- Loans	9,295	7,546	1,749
- Other current accounts	22,664	5,505	17,159
- Security deposits	2,290	2,288	2
- Receivables, as lessor, in respect of finance leases	33,212	28,998	4,214
- Receivables from asset disposals	6	-	6
- Other financial assets	480	6	474
	88,820	60,950	27,870
Derivative financial instruments:			
- Foreign exchange futures	513	-	513
- Hedging swaps	82,339	72,032	10,307
- Trading swaps	42,387	-	42,387
	125,239	72,032	53,207
TOTAL	216,810	135,733	81,077

(in thousands of euros)	Total at 31.12.2009	Non-current portion	Current portion
Available-for-sale securities	2,529	2,529	-
Loans and receivables:			
- Receivables from associates	7,251	6,394	857
- Other receivables related to investments	7,606	6,852	754
- Accrued interest on receivables related to investments	71	-	71
- Loans	9,181	7,473	1,708
- Other current accounts	13,154	-	13,154
- Security deposits	2,325	2,320	5
- Receivables, as lessor, in respect of finance leases	34,076	30,018	4,058
- Receivables from asset disposals	541	-	541
- Other financial assets	608	-	608
	74,813	53,057	21,756
Derivative financial instruments:			
- Foreign exchange futures	120	-	120
- Hedging swaps	19,699	-	19,699
- Trading swaps	56,653	-	56,653
	76,472	-	76,472
TOTAL	153,814	55,585	98,228

Note 25 Inventories

Inventories can be detailed as follows:

(in thousands of euros)	Gross value at 31.12.2010	Impairment at 31.12.2010	Net value at 31.12.2010	Net value at 31.12.2009
Raw materials inventories	8,003	(415)	7,588	7,097
Work in progress	399	-	399	-
Product inventory	2,491	-	2,491	1,343
Goods for resale	10,570	(652)	9,918	9,861
TOTAL	21,463	(1,067)	20,396	18,301

Note 26 Trade receivables and related accounts

Trade receivables and related accounts break down in the following manner:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Trade receivables	635,666	596,076
Doubtful receivables	28,530	31,767
Accumulated provisions for impairment	(26,746)	(30,260)
Net amount	637,450	597,583

The Group's exposure to credit risk and to exchange rate risk, together with value losses relating to customer accounts receivable and other debtors, are detailed in note 32.

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.

Depreciation evolved as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Accumulated provisions for impairment at beginning of period	30,260	21,511
Increases	6,750	10,817
Decreases	(10,303)	(6,616)
Conversion differences	40	30
Change in consolidation scope	-	4,504
Other variations	(1)	14
Accumulated provisions for impairment at closing	26,746	30,260

Note 27 Other receivables and prepaid expenses

The details of other receivables and prepaid expenses are as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Advances and prepayments paid on orders	3,360	8,578
Receivables from employees (excl. the reserved share offer) and social welfare organisations	1,202	1,265
Receivables from tax authorities (excl. income tax)	70,673	61,952
Other receivables	6,478	14,394
Prepaid expenses	24,677	22,488
TOTAL	106,390	108,678

Note 28 Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Marketable securities	781,481	720,131
Cash	26,834	24,713
TOTAL	808,315	744,844

Within the framework of its cash management, the Aéroports de Paris Group has mainly invested in euro-denominated UCITS, with a maximum investment horizon of three months.

The Group's exposure to interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within note 32.3.1.

Note 29 Equity

29.1 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 2010.

The share capital is accompanied by a share premium of €542,747,000 pertaining to the new share issue in 2006.

29.2 Treasury shares

In line with the authorisation granted by shareholders at the Combined General Meeting of 22 May 2006, the Company bought back 503,957 shares and sold 578,957 shares during the financial year. Thus, the number of own shares held was 75,000 at 31 December 2009, showing at this date a reduction in shareholders' equity to a value of €4,218,000, was reduced to zero at 31 December 2010.

29.4 Non-distributed income

Non-distributed income may be analysed as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Reserves of mother company Aéroports de Paris:		
- Legal reserve	29,688	29,688
- Other reserves	863,048	863,048
- Retained earnings	408,862	300,317
Consolidated reserves	964,631	936,346
Income for the period attributable to the mother company	300,067	269,486
TOTAL	2,566,296	2,398,885

29.5 Comments on the table of changes in equity

Dividends paid amounted to:

- €135,574,000 in 2010, *i.e.* €1.37 per share, in compliance with Resolution 3 of the 27 May 2010 Ordinary General Meeting of Shareholders;
- €136,490,000 in 2009, *i.e.* €1.38 per share, in compliance with the Resolution 2 of the 28 May 2009 Ordinary General Meeting of Shareholders.

29.6 Non-controlling interest

This item relates to stakes that minority shareholders hold in the capital of:

- ADPI Middle East – €217,000;
- ADPI Libya – €716,000;
- Masternaut International – €910,000.

29.3 Gains and losses recognized directly in equity

This item includes:

- conversion adjustment rates consisting of adjustment rates deriving from the conversion into Euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a negative amount of €878,000. It should be pointed out that adjustments rates linked to SETA (Mexico) before 1 January 2004 were transferred to the item non-distributed income, in line with the possibility provided by the IFRS 1 standard within the framework of the first-time application of IFRS standards;
- fair value reserves relating to hedging derivatives for cash-flow and financial instruments, namely a positive amount of €743,000.

29.7 Proposed dividends

The dividend amount proposed prior to the publication of the financial statements and not booked within the 2009 accounts under distribution to equity holders, stood at €150,420,000, *i.e.* €1.52 per share.

Note 30 Other provisions

Other provisions evolved as follows:

(in thousands of euros)	Litigation and claims	Other provisions	At 31.12.2010	At 31.12.2009
Provisions at 1st January	18,288	46,411	64,699	84,601
Increases:				
- Additions	7,674	23,794	31,468	31,679
- Increase due to changes in consolidation scope	-	-	-	377
- Other changes	-	-	-	2
Total increases	7,674	23,794	31,468	32,057
Decreases:				
- Provisions used	(1,688)	(4,479)	(6,167)	(14,472)
- Provisions no longer required	(866)	(8,099)	(8,965)	(18,984)
- Other decreases	-	-	-	(18,503)
Total decreases	(2,554)	(12,578)	(15,132)	(51,959)
Provisions at 31st December	23,408	57,628	81,036	64,699

Provisions for disputes relate to various supplier, employee and commercial issues. Other provisions include in particular provisions for Customer and Supplier risks.

In 2010, other decreases corresponded to a provision for dispute with a third party booked as credit notes during the financial year.

The current and non-current parts of these provisions appear as follows:

(in thousands of euros)	Litigation and claims	Other provisions	At 31.12.2010	At 31.12.2009
Balance sheet presentation:				
- Non-current portion	-	-	-	-
- Current portion	23,408	57,628	81,036	64,699
TOTAL	23,408	57,628	81,036	64,699

The reconciliation between changes in the balance sheet and the income statement is as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Balance sheet values:		
- Additions	31,468	31,679
- Provisions used	(6,167)	(14,472)
- Provisions no longer required	(8,965)	(18,984)
Net balance sheet provisions	16,337	(1,777)
Income statement items:		
- Allowances to provisions for litigation, claims and other risks (see note 15)	31,468	31,679
- Reversals of provisions for litigation, claims and other risks (see note 15)	(15,131)	(31,336)
- Reversals of provisions for employee support measures in Ground Handling (see note 16)	-	(2,119)
Net allowances to provisions on the income statement	16,337	(1,777)

Note 31 Financial liabilities

31.1 Details of loans and financial liabilities

Loans and financial liabilities at the close may be analysed in this way:

(in thousands of euros)	Total at 31.12.2010	Non-current portion	Current portion	Total at 31.12.2009	Non-current portion	Current portion
Bonds	2,181,202	1,900,603	280,599	2,185,501	1,734,853	450,648
Bank loans	846,202	843,870	2,332	814,130	812,361	1,769
Debt on finance leases	855	641	214	1,182	854	328
Security deposits received	19,486	19,311	175	19,609	19,595	14
Other borrowings and assimilated debt	3,990	481	3,509	8,213	6,887	1,327
Accrued interest	82,469	-	82,469	98,341	-	98,341
Current accounts with non-consolidated companies	5,724	-	5,724	5,329	-	5,329
Bank overdrafts	7,194	-	7,194	3,572	-	3,572
Debt (excluding derivatives)	3,147,122	2,764,906	382,216	3,135,875	2,574,549	561,327
Derivative financial instruments in a liability position	26,242	1,313	24,929	22,740	-	22,740
Total debt	3,173,364	2,766,219	407,145	3,158,615	2,574,549	584,067

31.2 Net financial debt

Net financial debt as defined by the group Aéroports de Paris 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.

This net financial debt appears as follows at the close:

(in thousands of euros)	Total at 31.12.2010	Non-current portion	Current portion	Total at 31.12.2009	Non-current portion	Current portion
Debt	3,173,364	2,766,219	407,145	3,158,615	2,574,549	584,067
Derivative financial instruments in an asset position	(125,239)	(72,032)	(53,207)	(76,472)	-	(76,472)
Cash and cash equivalents	(808,315)	-	(808,315)	(744,844)	-	(744,844)
Net debt	2,239,810	2,694,187	(454,377)	2,337,299	2,574,549	(237,249)

31.3 Details of bonds and bank loans

Details of bonds and bank loans may be analysed in the following way:

(in thousands of euros)	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Book value of the debt	Impact of fair value hedges	Book value at 31.12.2010	Fair value at 31.12.2010
Bond issues:							
- ADP 5.25% 2001-2011	284,973	5.25%	5.31%	280,599	-	280,599	287,203
- ADP 5.25% 2002-2012	333,600	5.25%	5.40%	331,726	8,700	340,426	348,311
- ADP 4.10% 2003-2013	300,000	4.10%	4.14%	299,729	-	299,729	313,947
- ADP 6.375% 2008-2014	410,849	6.375%	6.54%	398,157	-	398,157	460,184
- ADP 3.125% CHF 250 M 2009-2015	199,936	3.125%	4.664%	199,305	-	199,305	211,686
- ADP CHF 200 M 2.5% 2010-2017	159,949	2.5%	Eur 3M + margin	159,572	4,748	164,320	163,221
- ADP 3.886% 2010-2020	500,000	3.886%	3.95%	498,666	-	498,666	498,987
TOTAL	2,189,307			2,167,754	13,448	2,181,202	2,283,539
Bank loans:							
- From BEI 1998-2013	38,112	4.062%	4.062%	38,112		38,112	40,195
- From BEI 2003-2018	100,000	Eur 3M + margin	Eur 3M + margin	100,000		100,000	100,000
- From BEI 2004-2019	220,000	Eur 3M + margin	Eur 3M + margin	220,000		220,000	220,000
- From BEI 2004-2019	30,000	Eur 3M + margin	Eur 3M + margin	30,000		30,000	30,000
- From BEI 2005-2020	130,000	Eur 3M + margin	Eur 3M + margin	130,000		130,000	130,000
- From BEI 1999-2011	28,119	4.573%	4.573%	28,119		28,119	28,567
- From BEI 2009-2021	200,000	Eur 3M + margin	Eur 3M + margin	200,000		200,000	200,000
- From CALYON/CFF 2009-2014	60,237	Eur 3M + margin	3.217%	59,755		59,755	55,746
- Other	40,684			40,216		40,216	42,881
TOTAL	847,152			846,202	-	846,202	847,389

Note 32 Financial instruments

32.1 Categories of financial assets and liabilities

Breakdown by category of financial instrument

(in thousands of euros)	At 31.12.2010	Fair value		Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option ⁽¹⁾	Trading ⁽²⁾				Fair value hedge	Cash flow hedge
Other non-current financial assets	135,733	-	-	2,751	60,950	-	37,206	34,826
Trade receivables	637,450	-	-	-	637,450	-	-	-
Other receivables ⁽³⁾	9,838	-	-	-	9,838	-	-	-
Other current financial assets	81,077	-	42,387	-	27,870	-	10,820	-
Cash and cash equivalents	808,315	808,315	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS	1,672,413	808,315	42,387	2,751	736,108	-	48,026	34,826
Non-current debt	2,766,219	-	-	-	-	2,764,906	-	1,313
Trade payables	448,491	-	-	-	-	448,491	-	-
Other debt ⁽³⁾	181,876	-	-	-	-	181,876	-	-
Current debt	407,145	-	24,742	-	-	382,216	-	187
TOTAL FINANCIAL LIABILITIES	3,803,731	-	24,742	-	-	3,777,489	-	1,500

Breakdown by category of financial instrument

(in thousands of euros)	At 31.12.2009	Fair value		Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option ⁽¹⁾	Trading ⁽²⁾				Fair value hedge	Cash flow hedge
Other non-current financial assets	55,585	-	-	2,529	53,057	-	-	-
Trade receivables	597,583	-	-	-	597,583	-	-	-
Other receivables ⁽³⁾	22,973	-	-	-	22,973	-	-	-
Other current financial assets	98,228	-	56,653	-	21,756	-	18,440	1,379
Cash and cash equivalents	744,844	744,844	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS	1,519,213	744,844	56,653	2,529	695,369	-	18,440	1,379
Non-current debt	2,574,549	-	-	-	-	2,574,549	-	-
Trade payables	452,007	-	-	-	-	452,007	-	-
Other debt ⁽³⁾	160,895	-	-	-	-	160,895	-	-
Current debt	584,067	-	22,740	-	-	561,327	-	-
TOTAL FINANCIAL LIABILITIES	3,771,518	-	22,740	-	-	3,748,778	-	-

(1) Identified as such at the outset.

(2) Classified as held for trading purposes.

(3) Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts and receivables.

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.

32.2 Fair value hierarchy

The fair value hierarchy for financial instruments in 2010 and 2009 is as follows:

(in thousands of euros)	Level 1: quoted prices in active markets	Level 2: prices base on observable data	Level 3: prices base on non observable data	Total at 31.12.2010
Assets				
Embedded derivatives	-	125,239	-	125,239
Cash and cash equivalents	808,315	-	-	808,315
Liabilities				
Embedded derivatives	-	26,242	-	26,242

(in thousands of euros)	Level 1: quoted prices in active markets	Level 2: prices base on observable data	Level 3: prices base on non observable data	Total at 31.12.2009
Assets				
Embedded derivatives	-	76,472	-	76,472
Cash and cash equivalents	744,844	-	-	744,844
Liabilities				
Embedded derivatives	-	22,740	-	22,740

32.3 Analysis of risks linked to financial instruments

32.3.1 Rate risks

The breakdown of fixed and variable rate financial liabilities was as follows:

(in thousands of euros)	At 31.12.2010		At 31.12.2009	
	before hedging	after hedging	before hedging	after hedging
Fixed rate	2,392,295	2,112,730	2,383,220	2,269,699
Variable rate	754,827	1,034,392	752,655	866,176
Debt excluding derivatives	3,147,122	3,147,122	3,135,875	3,135,875

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.

On the basis of constant net debt, a variation of 1% (100 base points) in the market interest rate occurring on the date of closure would increase annual financial charges by €10.3 million. An identical change as at 31 December 2009 would have increased annual financial charges by €8.7 million.

Aéroports de Paris holds these derivative financial instruments:

- swaps to a fair value of €57,620,000 as balance-sheet assets and €25,959,000 as liabilities;
- cross-currency swaps to a fair value of €66,145,000 as balance-sheet assets and €283,000 as liabilities;
- commodity swaps to a fair value of €961,000 as balance-sheet assets;
- currency futures to a fair value of €513,000 as balance-sheet assets.

The notional amounts for derivatives classified as fair value hedges may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 31.12.2010	Fair value
Swaps paying variable rates & receiving fixed rates	-	175,000	-	-	-	134,750	309,750	47,512
TOTAL	-	175,000	-	-	-	134,750	309,750	47,512

The notional amounts for derivatives classified as cash flow hedges may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 31.12.2010	Fair value
Swaps paying fixed rates & receiving fixed rates	-	-	-	-	165,800	-	165,800	33,865
Swaps paying fixed rates & receiving variable rates	1,892	2,203	2,827	52,834	-	-	59,756	(1,500)
TOTAL	1,892	2,203	2,827	52,834	165,800	-	225,556	32,365

The notional amounts for derivatives not classified as fair value hedges may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 yrs	Total at 31.12.2010	Fair value
Swaps paying variable rates & receiving fixed rates	200,000	-	-	350,000	-	-	550,000	42,388
Swaps paying variable rates & receiving variable rates	1,662	1,662	1,662	831	-	-	5,817	(283)
Swaps paying fixed rates & receiving variable rates	200,000	-	-	350,000	-	-	550,000	(24,459)
TOTAL	401,662	1,662	1,662	700,831	-	-	1,105,817	17,646

The portfolio of derivatives not classified as hedges is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to variations in interest rates. A decrease of one-percentage-point in interest rates on 31 December 2010 would generate an increase in the fair value of the derivatives of €165,000 against a financial income.

As regards derivatives classified as cash flow hedges, a sudden fall in interest rates of 1% would result in a fall in the fair value of these derivatives of €980,000 against other items in the overall accounts.

The derivatives not classified as hedges generated a gain of €3,197,000 during the financial year 2010.

32.3.2 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 thousands of euros)	At 31.12.2010	Euro	USD	GBP	Other currencies
Other non-current financial assets	135,733	113,011	22,297	331	94
Trade receivables	637,450	595,088	5,767	12,484	24,111
Other receivables ⁽¹⁾	9,838	8,639	595	285	319
Other current financial assets	81,077	80,048	47	-	982
Cash and cash equivalents	808,315	799,039	2,574	495	6,207
TOTAL FINANCIAL ASSETS	1,672,413	1,595,824	31,280	13,594	31,715
Non-current debt	2,766,218	2,762,976	-	3,242	-
Trade payables	448,491	439,445	1,991	1,752	5,303
Other debt ⁽¹⁾	181,876	154,321	1,256	17,794	8,505
Current debt	407,145	402,029	16	4,881	219
TOTAL FINANCIAL LIABILITIES	3,803,731	3,758,772	3,263	27,670	14,026

(1) 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 riyal (SAR), the United Arab Emirates dirham (AED), the Swiss franc (CHF), the Libyan dinar (LYD), the Jordanian dinar (JOD), the Mexican peso (MXN) and the Moroccan dirham (MAD).

The exchange rates used for the conversion of the financial statements of foreign subsidiaries, joint ventures and associated are as follows:

	At 31.12.2010		At 31.12.2009	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0.74839	0.75369	0.69416	0.71774
Pound Sterling (GBP)	1.16171	1.16517	1.12600	1.12227
Mexican Peso (MXN)	0.06043	0.05969	0.05285	0.05324
Jordanian Dinar (JOD)	1.05652	1.06293	0.97895	1.01519
Libyan Dinar (LYD)	0.59684	0.59449	0.56259	0.57386
Moroccan Dirham (MAD)	0.08949	0.08967	0.08824	0.08895
Mauritian Rupee (MUR)	0.02463	0.02471	0.02283	0.02266

SENSITIVITY ANALYSIS

For the purposes of this analysis, all other variables, in particular interest rates, are assumed to remain constant.

A 10% rise in the euro compared to all currencies would have had as a consequence, at 31 December 2010, a decline in shareholder's equity and profit of around €3 million.

A 10% fall in the euro in relation to the above currencies, at 31 December 2010, would have had the same impact, but in the opposite sense, as that shown previously.

FOREIGN EXCHANGE HEDGING

As part of its hedging policy (note 5.4.2), ADPI carried out new sales in 2010 totalling USD 21 million at an average exchange rate of 0.7945 with delivery staggered from January to December 2011. The fair value of these forward sales entered in "Other current financial assets" in the assets of the consolidated balance sheet therefore rose from €120,000 as at 31 December 2009 to €513,000 as at 31 December 2010.

32.3.3 Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at 31 December 2010 is as follows:

(in thousands of euros)	Balance sheet value at 31.12.2010	Total contractual payments at 31.12.2010	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Bonds	2,181,202	2,189,307	284,973	333,600	300,000	410,849	199,936	659,949
Bank loans	846,202	846,822	30,463	3,418	42,113	53,929	(101)	717,000
Debt on finance leases	855	1,182	328	214	224	234	182	-
Security deposits received	19,486	18,724	-	48	-	-	-	18,676
Other borrowings and assimilated debt	3,990	3,989	3,506	292	129	58	-	5
Interest on loans	82,469	554,631	114,337	98,392	80,834	66,949	40,753	153,366
Current accounts	5,724	5,724	5,724	-	-	-	-	-
Bank overdrafts	7,194	7,194	7,194	-	-	-	-	-
Debt excluding derivatives	3,147,122	3,627,574	446,525	435,964	423,299	532,019	240,770	1,548,996
Trade payables	448,491	448,491	448,491	-	-	-	-	-
Other debt ⁽¹⁾	181,876	181,876	181,876	-	-	-	-	-
Debt at amortized cost	3,777,489	4,257,940	1,076,891	435,964	423,299	532,019	240,770	1,548,996
Hedging swaps:								
- Outgoings		51,748	11,370	9,944	9,904	9,926	9,035	1,570
- Receipts		(76,944)	(19,011)	(19,056)	(10,283)	(10,283)	(10,283)	(8,029)
	(80,839)	(25,196)	(7,641)	(9,112)	(378)	(357)	(1,248)	(6,460)
Trading swaps:								
- Outgoings		101,652	29,228	28,184	28,137	16,103	-	-
- Receipts		(119,493)	(40,523)	(30,507)	(30,514)	(17,950)	-	-
	(17,645)	(17,842)	(11,295)	(2,322)	(2,378)	(1,847)	-	-
Foreign exchange futures:								
- Outgoings		15,716	15,716	-	-	-	-	-
- Receipts		(16,203)	(16,203)	-	-	-	-	-
	(513)	(487)	(487)	-	-	-	-	-
TOTAL	3,678,492	4,214,416	1,057,469	424,529	420,543	529,816	239,522	1,542,536

(1) 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 2010 is as follows:

(in thousands of euros)	Total at 31.12.2010	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Receivables from associates	6,807	980	1,551	907	1,017	1,231	1,121
Receivables from joint ventures	-	-	-	-	-	-	-
Other receivables related to investments	13,928	3,148	2,201	1,763	1,102	1,687	4,027
Accrued interest on receivables related to investments	138	138	-	-	-	-	-
Loans	9,295	1,750	1,201	957	814	684	3,889
Other current accounts	22,664	17,159	-	-	-	-	5,505
Security deposits	2,290	2	2,122	2	3	-	161
Receivables, as lessor, in respect of finance leases	33,212	4,214	3,875	3,535	3,237	2,987	15,364
Receivables from asset disposals	6	6	-	-	-	-	-
Other financial assets	480	474	-	6	-	-	-
Trade receivables	637,450	637,450	-	-	-	-	-
Other receivables ⁽¹⁾	9,838	9,838	-	-	-	-	-
Loans and receivables	736,108	675,159	10,950	7,170	6,173	6,589	30,067

(1) 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 the most recent Euribor rates known at the time of preparing the consolidated accounts.

32.3.4 Credit risk

EXPOSURE TO CREDIT RISK

The book value of financial assets represents maximum exposure to credit risk. Maximum exposure to credit risk on the closing date is as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Available-for-sale financial assets	2,751	2,529
Financial assets recognized at fair value through the income statement	42,387	56,653
Loans and receivables	736,108	695,369
Cash and cash equivalents	808,315	744,844
Interest rate swaps held for hedging purposes	82,852	19,819
TOTAL	1,672,413	1,519,213

Maximum exposure to credit risk concerning receivables on the closing date, analysed by client type, is as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Airlines	237,557	237,085
Other	399,893	360,498
TOTAL	637,450	597,583

The book value of receivables posted for the Group's most important client, namely the Air France-KLM group, was €125,222,000 at 31 December 2010. The anteriority of current receivables at 31 December 2010 is as follows:

Receivables not yet due	106,232
Receivables fallen due and not impaired	
- 1 to 30 days previously	453,196
- 31 to 90 days previously	22,409
- 91 to 180 days previously	7,809
- 181 to 360 days previously	7,299
- more than 360 days previously	78,214
Receivables due in less than one year (according to schedule in note 32.3.3)	675,159

Changes to the depreciation of receivables are detailed in note 26. Losses in value meanwhile are analysed in note 14.4.

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 less than 90 days overdue.

Note 33 Other non-current liabilities

At the end of the period, other non-current liabilities were as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Capital grants	35,151	29,147
Other	27,063	20,444
TOTAL	62,214	49,591

The item "Others" includes in particular the amount estimated for the option to purchase minority interests in Roissy Continental Square, namely €22,485,000 as of 31 December 2010 (€15,974,000 as of 31 December 2009).

Note 34 Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Operating payables	223,645	249,613
Capital investment payables	224,846	202,395
TOTAL	448,491	452,007

These amounts are due within twelve months after the closing of the period at both 31 December 2010 and 31 December 2009.

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in note 32.

Note 35 Other payables and deferred income

Other payables and deferred income are broken down as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Advances and prepayments received	22,113	7,247
Employee-related liabilities	188,601	179,370
Tax liabilities (excl. current tax)	42,661	40,241
Other liabilities	159,764	153,648
Deferred income	147,727	137,324
TOTAL	560,866	517,831

These amounts are due within twelve months after the closing of the period at both 31 December 2010 and 31 December 2009.

Other liabilities include in particular:

- financial support to citizens of surrounding areas amounting to €67,116,000 at 31 December 2010 (€61,888,000 at 31 December 2009);
- credit notes amounting to €69,794,000 at 31 December 2010 (€71,602,000 at 31 December 2009) at the level of the mother company.

Deferred income consists mainly in:

- rental revenue, or €66,202,000 at 31 December 2010 (€63,734,000 at 31 December 2009);
- rental of terminal T2G, or €48,137,000 at 31 December 2010 (€51,025,000 at 31 December 2009);
- rental of the East baggage handling system, or €17,181,000 at 31 December 2010.

Note 36 Cash flow

36.1 Definition of cash

Cash, whose changes are analysed in the cash flow statement, is broken down as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Cash and cash equivalents	808,315	744,844
Bank overdrafts ⁽¹⁾	(7,194)	(3,572)
Net cash (as shown in the Cash Flow Statement)	801,121	741,272

(1) Included in Current liabilities under Short-term loans and debt.

36.2 Purchase of property, plant & equipment and intangible assets

The amount of capital expenditure in property, plant and equipment and intangible assets is broken down in the table below:

(in thousands of euros)	Full-year 2010	Full-year 2009
Purchase of intangible assets (note 21)	18,178	21,739
Purchase of property, plant and equipment (note 22)	482,499	406,699
Purchase of investment property (note 23)	78	553
Purchase of property, plant & equipment and intangible assets	500,756	428,991

Details of this expenditure are as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Increases in capacity	228,338	169,096
Restructuring	17,039	23,520
Renovation and quality	157,822	113,437
Real estate development	14,636	37,151
Security	37,762	32,789
Cost of studies and supervision of works (FEST)	41,827	49,478
Other	3,332	3,520
TOTAL	500,756	428,991

Major projects carried out by Aéroports de Paris in 2010 concern:

- S4;
- AC link;
- Orly geothermal station.

36.3 Acquisition of subsidiaries (net of acquired cash)

The acquisition total for 2010 of €325,000 corresponds exclusively to the additional price paid by Hub télécom for the Hub télécom region shares acquired in 2007.

Acquisitions made in 2009 were analysed as follows:

(in thousands of euros)	Masternaut (France)	Masternaut Three X (UK)	Roissy Continental Square	At 31.12.2009
Purchase price of shares	(18,600)	(6,684)	(41,220)	(66,504)
Acquisition costs	(2,159)	(1,251)	(1,492)	(4,902)
Refund Sanef current account	(6,000)			(6,000)
Net cash acquired entities	1,319	(437)	1,306	2,188
Acquisition of subsidiaries (net of acquired cash)	(25,440)	(8,372)	(41,406)	(75,218)

Note 37 Related parties disclosure

Transactions and balances between subsidiaries, which are linked entities, have been removed during consolidation and are not shown in this note.

The main balances concerning companies placed on an equivalent basis and non-consolidated holdings relate to receivables detailed in note 24. 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 Company agents of the mother company is as follows for the 2010 and 2009 financial years:

Company agent (in thousands of euros)	Position	Short-term benefits ⁽¹⁾ Gross		Short-term benefits ⁽¹⁾ Costs		Total 2010	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF	Chairman and CEO	554	583	177	187	731	770
François RUBICHON	Chief Operating Officer	435	459	140	148	575	607
TOTAL		989	1,042	317	335	1,306	1,377

Company agent (in thousands of euros)	Position	Short-term benefits ⁽¹⁾ Gross		Short-term benefits ⁽¹⁾ Costs		Total 2009	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF	Chairman and CEO	573	547	184	176	757	723
François RUBICHON	Chief Operating Officer	451	428	143	146	594	574
TOTAL		1,024	975	327	322	1,351	1,297

(1) Short-term benefits means annual salary, paid vacation, bonuses, contractual profit-sharing, benefits in kind and statutory profit sharing.

Remuneration of the other members of the Executive Committee (excluding Company agents) amounts to €2,396,000 for 2010 (€2,440,000 for 2009).

The Company's agents and other members of the Executive Committee received no payment in shares in 2008 and 2009. No severance payment was paid to them in 2008 and 2009.

The Chairman and CEO does not benefit from any specific pension plan or severance bonus. The Deputy Managing Director does not benefit from any specific pension plan.

An agreement approved by the General Meeting of 27 May 2010, provides for the payment of an indemnity which would be paid to the Deputy Managing Director if his mandate would be revoked or not renewed at the end of his term of office. At 31 December 2010 the estimation of this indemnity is €544,000. The Company's agents enjoy no other long-term benefits.

In addition provisions for retirement gratuities and supplementary pension benefits are in place for the other members of Executive Committee (excluding Company agents). The sum set aside at 31 December 2010 for these persons (excluding Company agents) amounts in total to €510,000 (€540,000 at 31 December 2009).

Furthermore, the Combined General Meeting of 28 May 2008 voted for the allocation of director's attendance fees. For the 2010 financial year, the amount of such director's attendance fees to be paid in 2011 is €98,000. For 2009, the amount of director's attendance fees to be paid in 2010 was €133,000. Non-salaried Board members received no other benefits distributed by Aéroports de Paris.

Salaried 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 38 Off-balance sheet commitments

Off-balance sheet commitments and any assets and liabilities are presented below:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Commitments granted		
Guarantees	4,896	6,795
Guarantees on first demand	57,975	49,248
Mortgage securities	68,310	68,310
Irrevocable commitments to acquire assets	314,673	373,932
Other	77,517	32,975
TOTAL	523,371	531,260
Commitments received		
Guarantees	63,284	78,746
Guarantees on first demand	192,977	211,911
Other	5,775	6,867
TOTAL	262,036	297,524

Securities and endorsements correspond mainly to securities accorded to loans to personnel, as well as to guarantees accorded by Aéroports de Paris on behalf of ADPI and Aéroports de Paris Management for the benefit of different clients of these subsidiaries.

First demand guarantees have been given only by the ADPI and Aéroports de Paris Management subsidiaries as part of the proper execution of their international contracts.

The commitments received were mainly guarantees from the beneficiaries of AOTs (temporary authorisations to occupy public property or "*Autorisation d'Occupation Temporaire du domaine public*"), leases, commercial concessions and suppliers.

In addition, pursuant to Article 53 in the operating specifications of Aéroports de Paris, the Minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris. The plots of land concerned by this provision are listed in those same operating specifications.

The Act of 20 April 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French Government. This provision relates in particular to the General Aviation Aerodromes.

Note 39 Jointly controlled entities disclosure

The financial statements of consolidated jointly controlled entities can be summarised as follows:

(in thousands of euros)	SCI Cœur d'Orly Bureaux	SNC Cœur d'Orly Commerces	Duty Free Paris	Société de Distribution Aéroportuaire	At 31.12.2010	At 31.12.2009
BALANCE SHEET						
Non-current assets	27,162	5,081	4,318	13,266	49,827	46,768
Current assets	2,717	364	8,138	52,202	63,421	51,701
TOTAL ASSETS	29,879	5,445	12,456	65,468	113,248	98,469
Equity	6,505	1,335	(7,255)	5,525	6,110	15,493
Non-current liabilities	-	-	-	564	564	484
Current liabilities	23,374	4,110	19,711	59,379	106,574	82,492
TOTAL EQUITY AND LIABILITIES	29,879	5,445	12,456	65,468	113,248	98,469
INCOME STATEMENT						
Income	5,994	744	33,950	415,947	456,635	399,806
Expenses	(6,872)	(984)	(40,161)	(403,522)	(451,539)	(390,371)
Net income	(878)	(240)	(6,211)	12,425	5,096	9,435
CASH FLOW STATEMENT						
Cash flow from operating activities	2,546	(297)	(4,605)	27,902	25,546	20,847
Cash flow from investment activities	(5,981)	(741)	(3,643)	(7,277)	(17,642)	(15,276)
Cash flow from financing activities	2,313	603	9,500	(16,182)	(3,766)	(9,449)
Total cash flow related to joint ventures	(1,122)	(435)	1,252	4,443	4,138	(3,878)

Note 40 Auditors' fees

The amounts of auditors' fees recorded in 2010 and 2009 are as follows:

(in thousands of euros)	Full-year 2010		Full-year 2009	
	KPMG	ERNST & YOUNG	KPMG	ERNST & YOUNG
Audit, certification, inspection of individual and consolidated financial statements				
- parent company	326	326	336	329
- fully consolidated subsidiaries	257	127	217	130
	583	453	553	459
Other inspections and services directly relating to the audit function				
- parent company	228	75	142	171
- fully consolidated subsidiaries	9	7	9	-
	237	82	151	171
TOTAL	820	535	704	630

Note 41 Companies within the scope of consolidation

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
Aéroports de Paris	291 boulevard Raspail 75014 Paris	France	552 016 628	Parent	Parent	
Fully Consolidated Subsidiaries						
ADPI INGÉNIERIE	Aéroport d'Orly Parc central Zone sud – Bâtiment 641 91200 Athis-Mons	France	431 897 081	100.00%	100.00%	ADP
ADPI Middle East	Immeuble Baz – Rue Surssock Beyrouth	Lebanon		80.00%	80.00%	ADPI
ADPI Libya	El Nasser Street Tripoli	Libya		65.00%	65.00%	ADPI
Aéroports de Paris Management	291 boulevard Raspail 75014 Paris	France	380 309 294	100.00%	100.00%	ADP
Jordan Airport Management	Ali Sharif Zu'bi Law Office PO Box 35267 Amman 11180	Jordan		100.00%	100.00%	ADPM
ADPM Mauritius	C/o Legis Corporate Secretarial Services Ltd 3rd Floor, Jamalacs Building, Vieux Conseil Street, Port-Louis	Mauritius		100.00%	100.00%	ADPM
Hub télécom	Roissy Pôle – Le Dôme 4 rue de la Haye 93290 Tremblay-En-France	France	437 947 666	100.00%	100.00%	ADP
Hub télécom Region	Aéroport de Lyon-St-Exupéry 69124 Colombier-Saugnieu	France	387 868 821	100.00%	100.00%	Hub T.
Masternaut International	4 rue Charles Cros 27400 Louviers	France	417 555 430	93.05%	93.05%	Hub T.
Masternaut	5 rue Salomon de Rothschild 92150 Suresnes	France	419 476 593	93.05%	93.05%	Masternaut International
Softrack	5 rue Charles Duchesne 13290 Aix En Provence	France	444 046 742	88.40%	88.40%	Masternaut International
Masternaut Telematics	4 rue Charles Cros 27400 Louviers	France	428 678 916	93.05%	93.05%	Masternaut
Masternaut UK	Priory Park, Great North Road Aberford Leeds West Yorkshire LS25 3DF	Great Britain		93.05%	93.05%	Masternaut International
Three X Communication	Priory Park, Great North Road Aberford Leeds West Yorkshire LS25 3DF	Great Britain		93.05%	93.05%	Masternaut UK
Three X Business Solutions	Priory Park, Great North Road Aberford Leeds West Yorkshire LS25 3DF	Great Britain		93.05%	93.05%	Three X Communication
Three X Managed Services	Bunkers Hill, Great North Road Aberford Leeds West Yorkshire LS25 3DF	Great Britain		93.05%	93.05%	Masternaut UK
Companies within the scope of consolidation (continuation): (pas dans la VF)						
Alyzia Holding	Roissy Pôle – Le Dôme 4 rue de la Haye 93290 Tremblay-En-France	France	552 134 975	100.00%	100.00%	ADP
Alyzia	Roissy Pôle – Le Dôme 4 rue de la Haye 93290 Tremblay-En-France	France	484 821 236	100.00%	100.00%	Alyzia Holding
Alyzia Sureté	Roissypole – Le Dôme 4 rue de la Haye 93290 Tremblay-En-France	France	411 381 346	100.00%	100.00%	Alyzia

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
Cœur d'Orly Investissement	Orlytech – Bat. 532 5 allée Hélène Boucher 91550 Paray-Vielle-Poste	France	504 143 207	100.00%	100.00%	ADP
Cœur d'Orly Commerces Investissement	Orlytech – Bat. 532 5 allée Hélène Boucher 91550 Paray-Vielle-Poste	France	504 333 063	100.00%	100.00%	Cœur d'Orly Invest.
Roissy Continental Square	291 boulevard Raspail 75014 PARIS	France	509 128 203	100.00%	100.00%	ADP
Joint ventures consolidated proportionately						
Société de Distribution Aéroportuaire	114 avenue Charles de Gaulle 92200 Neuilly-Sur-Seine	France	448 457 978	50.00%	50.00%	ADP
Duty Free Paris	1 place de Londres Continental Square 93290 Tremblay-En-France	France	509 563 094	50.00%	50.00%	ADP
SCI Cœur d'Orly Bureaux	8 avenue Delcasse 75008 Paris	France	504 255 118	50.00%	50.00%	Cœur d'Orly Investissement
SNC Cœur d'Orly Commerces	8 avenue Delcasse 75008 Paris	France	504 831 207	50.00%	50.00%	Cœur d'Orly Comm. Invest.
Associated companies accounted for using the equity method						
Roissy Sogaris - SCI	Avenue de Versailles RN 186 94150 Rungis	France	383 484 987	40.00%	40.00%	ADP
Schiphol Group	Evert van de Beekstraat 202 1118CP Luchthaven Schiphol	Netherlands		8.00%	8.00%	ADP
SETA	Viaducto Miguel Aléman 81 piso 2, Col. Escandon Mexico	Mexico		25.50%	25.50%	ADPM
Liège Airport	Aéroport de Bierset 4460 Grâce-Hollogne	Belgium		25.60%	25.60%	ADPM
Cires Telecom	Zone Franche de Ksar El Majaz, Oued R'Mel 93000 Anjira	Morocco		49.00%	49.00%	Hub T.
Bolloré Telecom	31 quai de Dion Bouton 92800 Puteaux	France	487 529 232	10.52%	10.52%	Hub T.

Note 42 Subsequent events

The Company is not currently able to assess the possible consequences, including financial, of the recent events in Libya on execution of the contract of its subsidiary ADPI related to assistance to contractors for

construction of the new Tripoli airport. In 2010, ADPI's revenue in Libya amounted to €23 million.

REPORT OF THE STATUTORY AUDITORS 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 it 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.

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, 2010, 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.

I. 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, 2010 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.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- note 4.1 to the consolidated financial statements describes the basis of preparation of the financial statements, including the items which require from management to make judgments, estimates and assumptions that impact the accounting policies and the reported amount of assets, liabilities, income and expenses. Other information specific to the accounting period was also taken into account. We have assessed the accounting methods used by your Group and the information provided by your Group to ensure that the judgments, estimates and assumptions used were appropriate and consistently applied;
- notes 4.5, 4.7 and 22 to the consolidated financial statements describe specifically the accounting policies used to measure property, plant and equipment. Notes 4.6 and 23 describe the valuation method used for investment 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 23 to the consolidated financial statements, is based on a combined method based on market value and discounted cash-flow generated by the assets projections. We have assessed the methods used by the Group for these evaluations, and have verified the reasonableness of their implementation on the basis of the information available;

- note 4.20.4 to the consolidated financial statements sets out the accounting principles and methods used to account for airport security tax as revenue in the consolidated income statement. When we assessed the accounting principles used by the Group, we have verified that the principles and the information provided in the notes 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.

III. Specific verification

As required by law, we have also verified, in accordance with professional standards applicable in France, the information presented 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.

Paris-La Défense and Neuilly-sur-Seine, 17 March, 2011

KPMG Audit
A department of KPMG S.A
Bernard Cattenoz

The Statutory Auditors

ERNST & YOUNG and Others

Alain Perroux

COMPANY FINANCIAL STATEMENTS AND APPENDICES OF AÉROPORTS DE PARIS ON 31 DECEMBER 2010

Balance sheet assets

	31.12.2010		2009	
	Gross amount	Deprec. or provisions for depreciation		Net amount
I. Fixed assets				
Intangible assets	135,656,560	108,987,592	26,668,968	29,765,177
Tangible assets				
- Land	52,608,302		52,608,302	52,608,302
- Improvement and preparation of land	22,223,741	12,377,592	9,846,149	9,835,233
- Construction	8,422,247,627	3,435,731,002	4,986,516,625	5,124,702,666
- Construction on third-party land	5,773,203	3,625,027	2,148,176	2,507,260
- Plant and equipment	95,945,886	72,585,465	23,360,421	24,828,316
- Other tangible assets	238,829,034	167,692,094	71,136,940	81,508,914
Assets held under licence	5,200,494	3,671,390	1,529,104	1,588,218
Assets under construction	612,546,418		612,546,418	328,193,894
Advances and payments on account	37,818,902		37,818,902	52,799,764
Financial assets				
- Share investments	603,193,252	40,106,958	563,086,294	564,540,294
- Other forms of investment	607,418		607,418	607,418
- Receivables relating to investments	21,508,956		21,508,956	17,512,012
- Loans	9,293,557		9,293,557	9,180,096
- Other financial assets	46,111,371		46,111,371	62,710,726
TOTAL I	10,309,564,720	3,844,777,119	6,464,787,601	6,362,888,290
II. Current assets				
Stocks for supply	5,016,812		5,016,812	4,549,735
Advances and payments on account made for orders	2,786,148		2,786,148	6,690,361
Liabilities				
- Receivables and other accounts payable	539,434,220	19,391,056	520,043,165	483,940,595
- Other liabilities	90,223,287	1,988,914	88,234,373	86,796,349
Marketable securities and related liabilities	776,661,942		776,661,942	717,126,863
Available funds	3,517,486		3,517,486	4,301,648
Pre-paid charges	23,245,447		23,245,447	25,064,635
TOTAL II	1,440,885,342	21,379,970	1,419,505,372	1,328,470,185
III. Premiums on the redemption of bonds	1,865,654		1,865,654	2,364,642
IV. Conversion rate adjustments – assets				24,694
GENERAL TOTAL	11,752,315,716	3,866,157,089	7,886,158,627	7,693,747,811

Balance sheet liabilities

	31.12.2010	31.12.2009
I. Equity		
Capital	296,881,806	296,881,806
Issue premium	542,747,095	542,747,095
Revaluation differences	23,868,869	23,879,634
Reserves	868,493,620	868,493,620
Balance carried forward	408,861,797	300,317,294
Income for the financial year	237,881,940	244,119,158
Investment grants	33,776,830	28,843,509
Regulated provisions	947,320,960	895,764,451
Assignor's fees	942,334	1,012,958
TOTAL I	3,360,775,251	3,202,059,525
II. Provisions for risk and charges		
- Provisions for risks	73,384,411	58,378,114
- Provisions for charges	350,474,891	337,824,558
TOTAL II	423,859,302	396,202,671
III. Liabilities		
Financial liabilities		
- Bonds	2,234,145,680	2,286,751,852
- Loans from credit institutions	786,996,400	754,242,126
- Various financial loans and liabilities	19,543,504	20,160,462
Advances and payments on account received on orders	295,959	318,761
Operating liabilities		
- Supplier and other accounts payable	188,097,742	212,217,330
- Tax and personnel liabilities	183,991,602	169,289,542
Miscellaneous liabilities		
- Liabilities relating to fixed assets and other accounts payable	221,014,982	204,421,637
- Tax liabilities (taxes on profits)		
- Other liabilities	330,705,978	330,296,538
Deferred income	134,425,429	116,825,446
Emission quotas allocated by the state	942,697	302,644
TOTAL III	4,100,159,972	4,094,826,338
IV. Premiums on the redemption of bonds	1,364,101	658,710
V. Conversion rate adjustments – liabilities		566
GENERAL TOTAL	7,886,158,627	7,693,747,811

Income statement (part 1)

	31.12.2010	31.12.2009	Variation
Sales of goods			
Work-studies	2,271,304	2,961,306	(690,003)
Provision of services	2,348,542,553	2,286,128,965	62,413,588
Income from additional activities	34,304,566	33,582,782	721,784
Net amount of turnover	2,385,118,423	2,322,673,053	62,445,370
- Capitalised production	41,679,782	40,494,842	1,184,940
- Operating subsidies	1,165,979	1,148,653	17,326
- Reversal of provisions (and depreciation), transfer of charges	42,459,128	80,779,808	(38,320,680)
- Other income	5,072,360	3,920,359	1,152,001
Total I: Operating income	2,475,495,672	2,449,016,715	26,478,958
Purchases of goods	2,057,188	2,365,135	(307,946)
Purchases stored for supply	18,743,159	12,810,204	5,932,955
Variation of stocks for supply	(467,077)	846,419	(1,313,496)
Sub-contract purchases	(251,349)	(4,633)	(246,717)
Purchases of materials and supplies not stored	67,395,202	62,645,286	4,749,916
External services			
- External personnel	10,083,018	6,491,450	3,591,568
- Leasing charges		2,894,243	(2,894,243)
- Other external services	758,850,128	750,899,692	7,950,436
Taxes and related payments	132,972,464	140,181,810	(7,209,346)
Wages and salaries	355,234,167	352,400,566	2,833,601
Social security charges	166,756,598	166,284,672	471,926
Allowances for depreciation and provisions:			
- For fixed assets	351,616,038	331,688,726	19,927,311
- For current assets	5,531,969	8,983,344	(3,451,375)
- For risks and charges	47,927,904	49,250,831	(1,322,927)
Other charges	18,263,751	30,258,347	(11,994,596)
Total II: operating charges	1,934,713,159	1,917,996,094	16,717,065
1. OPERATING INCOME (I - II)	540,782,514	531,020,621	9,761,892

Income statement (part 2)

	31.12.2010	31.12.2009	Variation
Income from investment	17,338,509	24,523,301	(7,184,792)
Income from other marketable securities and Fixed asset liability	68,147,005	77,142,271	(8,995,266)
Other interest and related income	513,003	1,003,467	(490,464)
Reversals of provisions & transfers of financial charges	913,843	801,515	112,328
Positive exchange differences	32,324	33,476	(1,152)
Net income from transfers of marketable securities	3,165,579	3,860,395	(694,816)
Total III: Financial Income	90,110,264	107,364,425	(17,254,161)
Allowances for depreciation and provisions	14,449,888	12,258,472	2,191,416
Interest and related charges	171,702,499	187,332,513	(15,630,013)
Negative exchange differences	31,757	54,245	(22,488)
Other financial charges	1,722,550	52,624	1,669,927
Net charges for transfers of marketable securities			
Total IV: Financial charges	187,906,695	199,697,854	(11,791,159)
2. FINANCIAL INCOME (III - IV)	(97,796,431)	(92,333,429)	(5,463,002)
3. CURRENT INCOME BEFORE TAX (I - II + III - IV)	442,986,083	438,687,192	4,298,890
From management operations	569,826	237,517	332,309
From capital operations			
- Income from sale of assets	357,169	2,218,841	(1,861,673)
- Investment grants posted on the income statement	1,619,016	1,591,567	27,450
- Other extraordinary income	1,467,026	1,853,271	(386,245)
Reversals of provisions and transfers of charges	56,926,711	57,946,404	(1,019,694)
Total V: Extraordinary income	60,939,748	63,847,600	(2,907,853)
From management operations	4,942,157	4,947,635	(5,478)
From capital operations			
- Book value of assets sold	526,561	889,560	(362,999)
- Other extraordinary charges	27,455,692	21,186,492	6,269,200
Allowances for depreciation and provisions	106,060,293	115,917,991	(9,857,698)
Total VI: Extraordinary charges	138,984,703	142,941,678	(3,956,975)
4. EXTRAORDINARY INCOME (V - VI)	(78,044,955)	(79,094,077)	1,049,122
Employees' share of income	10,587,926	8,990,626	1,597,300
Taxes on profits	116,471,261	106,483,331	9,987,930
5. INCOME FOR THE FINANCIAL YEAR	237,881,940	244,119,158	(6,237,218)

Management accounting statement

	31.12.2010	31.12.2009	Variation
Sales	2,385,118,423	2,322,673,053	62,445,370
Capitalised production	41,679,782	40,494,842	1,184,940
Production for the financial year	2,426,798,205	2,363,167,895	63,630,310
Consumption from third parties for the financial year	856,410,268	838,947,796	17,462,472
Added value	1,570,387,937	1,524,220,099	46,167,838
Operating subsidy	1,165,979	1,148,653	17,326
Taxes	132,972,464	140,181,810	(7,209,346)
Personnel charges	521,990,765	518,685,238	3,305,527
EBITDA	916,590,687	866,501,703	50,088,984
Adjustments for charges calculated	42,459,128	80,779,808	(38,320,680)
Other income	5,072,360	3,920,359	1,152,001
Allowances for Depreciation & Provisions	405,075,911	389,922,901	15,153,009
Other charges	18,263,751	30,258,347	(11,994,596)
Operating income	540,782,514	531,020,621	9,761,892
Financial income	89,196,421	106,562,910	(17,366,489)
Reversals of Depreciation & Provisions	913,843	801,515	112,328
Financial charges	173,456,807	187,439,382	(13,982,575)
Allowances for Depreciation & Provisions	14,449,888	12,258,472	2,191,416
Current pre-tax profit	442,986,083	438,687,192	4,298,890
Extraordinary income	4,013,037	5,901,196	(1,888,159)
Reversals of Depreciation & Provisions	56,926,711	57,946,404	(1,019,694)
Extraordinary charges	32,924,410	27,023,687	5,900,723
Allowances for Depreciation & Provisions	106,060,293	115,917,991	(9,857,698)
Extraordinary income	(78,044,955)	(79,094,077)	1,049,122
Current pre-tax income	442,986,083	438,687,192	4,298,890
Extraordinary income	(78,044,955)	(79,094,077)	1,049,122
Employee profit sharing	10,587,926	8,990,626	1,597,300
Taxes on profits	116,471,261	106,483,331	9,987,930
PROFIT FOR THE FINANCIAL YEAR	237,881,940	244,119,158	(6,237,218)

Operating cash flow

	31.12.2010	31.12.2009	Variation
EBITDA	916,590,687	866,501,703	50,088,984
Transfer of operating expenses	7,631,201	13,924,531	(6,293,329)
Other operating income	5,072,360	3,920,359	1,152,001
Other operating expenses	(18,263,751)	(30,258,347)	11,994,596
Financial income	89,196,421	106,562,910	(17,366,489)
Financial charges	(173,182,212)	(187,439,382)	14,257,169
Extraordinary income	2,026,611	1,837,996	188,615
Extraordinary charges	(32,397,849)	(26,134,127)	(6,263,722)
Taxes on profits	(116,471,261)	(106,483,331)	(9,987,930)
Employee profit sharing	(10,587,926)	(8,990,626)	(1,597,300)
OPERATING CASH FLOW	669,614,281	633,441,685	36,172,596

Cash flow statement

	31.12.2010	31.12.2009	Variation
Income for the financial year	237,881,940	244,119,158	(6,237,218)
Operating allowances	405,075,911	389,922,901	15,153,010
Operating reversals	(34,827,926)	(66,855,277)	32,027,351
Financial allowances/adjustments	13,536,045	11,456,957	2,079,088
Extraordinary allowances/adjustments	49,133,582	57,971,586	(8,838,004)
Capital gains	169,917	(1,329,282)	1,499,199
Losses of VADP	274,594	0	274,594
Share of subsidies transferred to income	(1,619,016)	(1,591,567)	(27,449)
1976 legal revaluation share	0	(250,467)	250,467
1959 legal revaluation share	(10,766)	(2,324)	(8,442)
Operating cash flow	669,614,281	633,441,685	36,172,596
Stocks	(467,077)	846,419	(1,313,496)
Accounts receivable	(32,109,290)	(60,658,720)	28,549,430
Other liabilities	33,199	6,847,836	(6,814,637)
Advances and payments on account made for orders	3,904,213	596,394	3,307,819
Accounts payable	(24,119,588)	(6,005,405)	(18,114,183)
Tax and social security liabilities	14,702,061	2,657,257	12,044,804
Other liabilities	22,780,327	41,961,378	(19,181,051)
Conditional advances	(70,624)	(114,109)	43,485
Advances and payments on account received for orders	(22,802)	(623,472)	600,670
Repayments and accrued income	523,682	882,888	(359,206)
Accruals and pre-paid income	1,344,878	230,751	1,114,127
Cash flow due to the variation in WCR	(13,501,021)	(13,378,783)	(122,238)
OPERATING CASH FLOW (1)	656,113,260	620,062,902	36,050,358
Disbursements relating to acquisition of tangible and intangible assets	(472,524,148)	(407,679,214)	(64,844,934)
Receipts relating to transfer of tangible and intangible assets	355,044	2,870,757	(2,515,713)
Cash flow relating to variation of financial assets	12,458,951	(79,828,532)	92,287,483
Operating subsidies – Investments and legal revaluations	6,541,572	1,542,624	4,998,948
Variation of liabilities relating to fixed assets	16,593,345	(33,867,505)	50,460,850
INVESTMENT CASH FLOW (2)	(436,575,238)	(516,961,870)	80,386,634
Receipts relating to capital increase	0	0	0
Dividends paid out	(135,574,655)	(136,489,278)	914,623
Cash flow relating to variation of financial liabilities	(20,681,048)	417,554,869	(438,235,917)
Cash flow relating to variation of current account	(4,743,594)	(24,200,934)	19,457,340
FINANCING CASH FLOW (3)	(160,999,296)	256,864,657	(417,863,954)
VARIATION IN CASH FLOW (1)+(2)+(3)	58,538,726	359,965,689	(301,426,962)
Available funds at opening	4,301,648	9,077,410	(4,775,762)
Marketable securities	717,126,863	352,348,981	364,777,882
Overdrafts at opening	(480,575)	(694,612)	214,037
CASH FLOW AT OPENING (4)	720,947,936	360,731,779	360,216,157
Available funds at close	3,517,486	4,301,648	(784,162)
Marketable securities	776,661,942	717,126,863	59,535,079
Overdrafts at close	(692,766)	(480,575)	(212,191)
CASH FLOW AT CLOSE (5)	779,486,662	720,947,936	58,538,726
VARIATION IN CASH FLOW (5)-(4)	58,538,726	360,216,157	(301,677,431)

Notes to the Aéroport de Paris Company Financial Statements

Detailed summary of notes

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Note 1 Notable facts of the fiscal year

1.1 Significant events

Signature of the Economic Regulation Agreement for the 2011-2015 tariff period.

Aéroports de Paris has signed the new Economic Regulation Agreement with the State for the 2011-2015 period. The result of a long period of preparation and wide-ranging consultation with the various stake-holding parties, this agreement follows on from the one signed at the beginning of 2006 and covers the main proposals put forward by Aéroports de Paris on 19 February 2010 in a public consultation document.

The main points of the new agreement are:

- the implementation of ten ambitious quality of service indicators, which may give rise to financial incentives in the form of bonuses and penalties, 5 of which directly measure passenger satisfaction;
- a €1.8 billion investment programme relating to the regulated scope, focusing in particular on improving the oldest terminals, combined with financial incentives linked to complying with the schedule for the major investments;
- a moderate rate increase/decrease cap (an average of 1.38% per year above inflation), accompanied by an adjustment clause to compensate partially for the difference noted in traffic.

This modest progress was made possible by continued productivity gains, mainly through efforts to control costs.

This contract will take into account a change in the regulated scope of the Company which will take effect from 1 January 2011 by the application of an interdepartmental decree of 17 December 2009 amending the decree of 16 September 2005 pertaining to fees for services rendered at the aerodromes. As of this date, real estate activities deemed as diversification will no longer be included within the regulated scope (activities excluding

those linked to air freight, ground-handling services, aircraft maintenance and general and commercial aviation, car parking and public transport), as well as commercial activities (relating to shops, restaurants, hotels, car hire, banking and foreign exchange services and advertising).

Eruption of the volcano Eyjafjöll

Air traffic was disrupted in France and certain European countries last April because of the ash cloud from the Icelandic volcano Eyjafjöll. The negative impact on Aéroports de Paris traffic is estimated at around 1.4 million passengers for the five days of interruption of traffic (between Thursday 15 April, 11 p.m. and Tuesday 20 April, 12 noon) and the two days of progressive resumption of traffic. The negative impact on Group revenue and EBITDA is estimated at around €23 million and €20 million respectively.

Bond issues

In January 2010, Aéroports de Paris issued a bond for a total of SFr200 million. This loan has an interest rate of 2.5% and a payment date of 27 January 2017. This loan has complete currency risk cover as a result of a variable rate cross currency swap in euros.

In May 2010 Aéroports de Paris, as part of an offer of exchange relating to 3 bonds issued by Aéroports de Paris and maturing in 2011, 2012 and 2014, issued a new bond to the value of €500 million, for a period of 10 years and with interest of 3.9%. The latter bond has a settlement date of 10 May 2020. At the end of this operation, €240 million in bonds have been exchanged and €260 million in bonds have been newly issued.

1.2 Events occurring after closure

No significant event took place later than the closure on 31 December 2010.

Note 2 Principles, rules and methods of accounting

2.1 Accounting methods

The annual accounts of Aéroports de Paris are established in compliance with the requirements of French law and the accounting practices generally admitted in France.

Moreover, in accordance with the French Commercial Code and the PCG, general principles are respected, especially those of prudence, consistency of methods, independence of fiscal years, relative importance, continuity of use and good information.

All the tables presented in this appendix are expressed in thousands of Euros unless otherwise indicated.

2.2 Changes in methods and comparability of fiscal years

During fiscal year 2010, no change in methods took place; as a result, the fiscal years are comparable without modification.

2.3 Intangible and tangible fixed assets

Fixed assets are recorded at their historical cost and are subject to the legal re-valuations of 1959 and 1976. This cost includes the Cost of studies and supervision of work (FEST) consisting notably of the capitalisation of internal charges.

Nature of fixed assets	Duration	Method
Intangible assets		
On-licences	Non-amortizable	
User right	15	Straight-line
Software packages, software	1 and 5	Straight-line
Lands		
Lands		
Preparation of lands	Non-amortizable 15 to 20	Straight-line
Buildings		
Industrial property		
- Hangars & Workshops	20 to 50	Straight-line
- 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
- External parks (wearing course/deep course)	10 and 50	Straight-line
- Underground parks	50	Straight-line
Terminal facilities		
- Terminals	50	Straight-line
- Bridges & tunnels	45	Straight-line
- Underground parks	50	Straight-line
Other property		
- Provisional structures	40	Straight-line
- Other buildings	20 to 50	Straight-line
- External parks (wearing course/deep course)	10 and 50	Straight-line
- Underground parks	50	Straight-line

Nature of fixed assets	Duration	Method
Installations, layout and building developments		
Building layout and development work		
- Industrial property	1 to 20	Straight-line
- Terminal facilities	20	Straight-line
- Other property	15 and 20	Straight-line
Construction equipment		
- Industrial property	15 and 20	Straight-line or degressive
- Terminal facilities	15 and 20	Straight-line or degressive
Terminals	10 and 15	Straight-line or degressive
Telescopic gangways	10 and 20	Straight-line
- Other property	10 and 20	Straight-line or degressive
General network facilities		
- Heating	15 and 20	Straight-line or degressive
- Water	10 and 30	Straight-line
- Electricity, telephone	10 and 25	Straight-line or degressive
- Feasibility	15 and 30	Straight-line
- Sectors	1 and 20	Straight-line
- Building networks	1 to 20	Straight-line
- Runways	20	Straight-line
- Collectors (wastewater/rainwater)	15 and 50	Straight-line
- Roads and roadways	10	Straight-line
- Other facilities	15 and 20	Straight-line or degressive
Infrastructure		
Sectors	25 and 50	Straight-line
Other structures	1 to 50	Straight-line
Collectors (wastewater/rainwater)	15 and 50	Straight-line
Technical galleries	60	Straight-line
External parks (wearing course/deep course)	10 and 50	Straight-line
Underground parks	50	Straight-line
Runways	10 and 50	Straight-line
Bridges and tunnels	50	Straight-line
Roads and roadways	10 and 50	Straight-line
Railway lines	25 and 40	Straight-line
Tools and property		
Operating equipment	5 and 10	Straight-line or degressive
Industrial toolings	10	Straight-line or degressive
Transportation equipment	1 to 7	Straight-line or degressive
Office and computer equipment	5 and 7	Straight-line or degressive
Furnishings and other equipment	1 to 10	Straight-line or degressive
Structures	Non-amortizable	
Construction on other sites		
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	25 and 50	Straight-line
Equipment, toolings and property	5 to 10	Straight-line

The graduated mode mentioned in the table above is ultimately maintained by means of special amortisations in addition to economic amortisation.

2.4 Financial fixed assets

Participation items are figured in the balance sheet by their net cost of acquisition, less any provisions for depreciation.

A provision for depreciation is made when the utility value becomes less than the accounted value. The utility value is determined by reference to the share of own capital represented by the items, at the currency exchange rate upon closure for foreign companies, corrected as needed to take into consideration the intrinsic value of the companies. The methods used to evaluate this latter item particularly considers the provision of funds or the comparable multiples.

Other financial fixed assets are accounted by their cost of acquisition. In case of evaluation at a value less than the historical cost, a fund for depreciation is confirmed.

2.5 Stock

Stock consists only of consumable supplies, listed after their receipt by the cost of acquisition, which includes the cost of purchase and accessory costs, and after their use by the weighted average cost.

2.6 Debt

Debt is evaluated at its nominal value, and debt accounted in foreign currency is converted at the exchange rate at the close of the fiscal year for the sound part of the debt not having been subject to a fund for depreciation.

These debts may be depreciated by means of provision in order to take into account the difficulty of recovery, if they are susceptible to cause by application of the following method:

- debts not recovered are transferred to bad debts if they are not settled on the date of commencement of a procedure of redress or judicial liquidation, and when the risk of unrecoverability is significant (predictable voluntary liquidation, cessation of business of foreign clients);
- bad or litigious debts are funded based on the status of each accounted part (debt prior to voluntary liquidation, reclamation in progress, litigation, etc.) or the solvency of the client for debts due (legal proceedings in progress, foreign client without assets in France, etc.)

Since 1 July 2004, Aéroports de Paris no longer has the prerogatives of public law and thus no longer has recourse to executory acts. As a result, only amiable and contentious recovery procedures are possible.

2.7 Cash assets

Cash assets are listed by their historical acquisition value. When the liquidation value of these placement values is greater than the price of acquisition, they may not be retained as value in the balance sheet; in the contrary case, any latent capital loss causes a depreciation amount to be listed.

Advance and credit accounts denominated in foreign currencies are valued at the exchange rate at the close of the financial year.

2.8 Investment subsidies

Aéroports de Paris benefits from equipment subsidies to acquire or create fixed assets. They are listed at the level of own capital and as a result are reported on the same periods as the amortisations of the goods subsidised.

2.9 Funds for risks and burdens

Funds for risks and burdens are estimated as a function of the known data of the Company at the date the accounts were settled.

In order to ensure coverage of its social obligations, Aéroports de Paris funds all the following obligations:

- end-of-career indemnities paid at the moment of retirement or in case of dismissal for incapacity;
- pre-retirement benefits as provided by the early retirement plan (PARDA) set up in 1977 and specific age-related measures taken in 2006;
- supplemental retirements paid in the form of pensions to the benefit of firemen due to an agreement prior to their retirement at 55 years of age;
- contributions handled by Aéroports de Paris under health coverage for current retirees and their dependents;
- retirement supplemental to the benefits plan enacted in 2007.

Benefits plans

The net obligation of the Company under the benefits plans is evaluated separately for each plan by estimating the amount of future benefits acquired by the personnel in exchange for benefits rendered during the present and prior periods. This amount is adjusted to determine its current value, and the fair value of the benefit assets and the costs of past services not listed is deducted. The rate of update is equal to rate, on the date of closure, based on the obligations in the first category of which the due date is close to that of the obligations of the Company. Calculations are carried out by a qualified actuary using the method of projected credit units.

The fraction of the cumulative actuarial intervals not listed exceeding 10% of the highest amount between the current value of the obligation for the benefit plan and the fair value of the assets of the plan is listed in the account for results over the remaining average active life expected for the staff members benefiting from the plan.

The actuarial hypotheses are listed in paragraph 4.4.

Contribution plans

A contribution plan is a plan for benefits after employment, by means of which an entity pays defined contributions to a distinct entity and then has no legal or implicit obligation to pay additional contributions. The contributions to be paid in a contribution plan are listed in charges associated with staff benefits when they are due. Contributions paid in advance are listed as assets to the extent to which this leads to reimbursement in cash or to a reduction in future payments.

Other long-term benefits

The net obligation of the Company for long-term benefits other than retirement plans is equal to the value of future benefits acquired by personnel in exchange for benefits paid during the present and prior periods. These benefits are adjusted and deducted as needed by the fair value of the assets dedicated. The rate of adjustment is equal to the rate, on the date of closure, of the obligations in the first category having due dates near those of the obligations of the Company. The amount of the obligation is determined using the method of projected credit units. Actuarial gains and losses are recognised in income for the period in which they arise.

This category of personnel benefits, which exclusively applies to medals of aeronautical honour awarded to agents of Aéroports de Paris as well as to the premiums paid concomitantly, also give rise to funds for social obligations in the liabilities of the balance sheet.

2.10 Debt

Costs and premiums of issuing loans

The issue costs of bonds are posted directly under financial charges on the date of issue. The issue premiums or premiums for reimbursement of obligations are listed under charges or financial products for the duration of the loan in question.

Currency operations

Monetary balance denominated in foreign currency are converted at the end of the fiscal year at the closing exchange rate, with the exception of those covered by currency exchange contracts. Operations perfectly covered, especially financial debts in foreign currencies, are presented at the rate of coverage.

At the date of settlement of accounts, when the application of the conversion rate has the effect of modifying the amounts in Euros previously listed, the differences in conversion are written off as liabilities when the difference corresponds to a latent gain, or as assets when the difference corresponds to a latent loss. Latent losses result in the formation of a fund for loss of exchange.

Derivative financial instruments

Aéroports de Paris manages market risks associated with variations 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 coverage and are strictly factored. The yields and charges resulting from the use of these derivative instruments of coverage are symmetrically confirmed in the results upon posting of the charges and yields of the covered operations. Compensation paid or received during implementation of swaps covering financial debt are confirmed in the result over the duration of the contract as an adjustment to the interest charges.

2.11 Fiscal integration

Aéroports de Paris has opted for a fiscal integration plan integrating the subsidiaries that are directly or indirectly more than 95% owned. Alyzia, Alyzia Holding, Alyzia Sûreté, SAS Cœur d'Orly Investissement, SAS Cœur d'Orly Commerces Investissement.

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

- the repayment by the subsidiary to the parent of a contribution equal to the tax on its profit in the case where it was beneficiary;
- the absence of any right of payment of the subsidiary's profit due to any transfer to the parent of a fiscal deficit.

2.12 Airport security tax

The conditions of the base and recovery of the airport tax were defined by the Finance Law of 1999, Articles 51 and 136 (General Tax Law: Articles 302 to K and 1609 section 24). Article 1609 in particular states that "The income from the tax is applied to each airport for the financing of security, fire and sabotage services, to combat air hazards, for safety and measures taken in the context of environmental controls".

Articles L. 251-2 and L. 282-8 of the Civil Aviation Code set the awards to Aéroports de Paris in matters of security and safety. The corresponding usage fees are posted as they are paid, and yields are listed under business figures.

When the cumulative amount of the tax received is greater than the cumulative amount of costs posted, a yield confirmed equal to the excess collected is listed; in the contrary case, an amount to be received is listed.

Note 3 Notes to the balance sheet

3.1 Fixed assets

Description	31.12.2010	Acquisitions	Transfers and Scrapping	Item to Item Transfer	31.12.2009
Intangible assets					
- Concessions and similar rights, patents, licences brands, procedures, and similar rights and values	135,657		3,607	10,504	128,760
Tangible assets					
- Land	52,608				52,608
- Preparation of land	22,224			824	21,400
- Construction	8,422,248		22,781	182,702	8,262,327
- Construction on third party land	5,773		58	(18)	5,849
- Industrial plant and equipment	95,946		586	4,837	91,695
- Other tangible assets	238,829		4,948	6,117	237,660
Subtotal for tangible assets	8,837,628		28,373	194,462	8,671,539
Assets held under licence	5,200			53	5,147
Assets under construction	612,546	460,249	11,538	(164,359)	328,194
Supplier advances for fixed assets	37,819	22,982	37,963		52,800
TOTAL	9,628,850	483,231	81,481	40,660	9,186,440

Principal fixed assets commissioned in the financial year

The amount of fixed assets commissioned during 2010 was €205 million, including:

- refurbishment of terminal 1 at Roissy
- the back up building for the electric thermofrigorific plant
- the high voltage substation at Orly
- equipping the East luggage sorting area (TBE)
- extension of the rear taxi base at terminal 3, Roissy
- reorganisation of the retail display areas (levels 4 – 5) at terminal 1, Roissy
- extension of the FEDEX building at Roissy
- extension of FEDEX car parks at Roissy
- preparation of hangar no. 1 parcel (ex PIM2)
- renovation of terminal 2B at Roissy – preparatory phase
- construction of terminal 2G at Roissy
- delayed refurbishment of terminal 2E at Roissy

Main acquisitions on fixed assets in progress

Investment during 2010 was €480 million, and included the following projects:

- satellite S4
- fitting out the extension for the LISA rail link in satellite S4
- satellite S4 infrastructure
- construction of the connecting building 2A 2C
- geothermal heating at Orly
- reorganisation of the retail display areas at levels 3 and 5 at CDG1
- construction of check points for the link building 2A 2C
- redevelopment of Schengen shops at Orly South
- ensuring that safety equipment complies with standard 1
- equipping the East luggage sorting area (TBE)
- purchase of CO₂
- construction of McDonald's at Orly South

Main disposals and write-offs

As at 31 December 2010 the gross value of disposals was €2 million (not including CO₂). The main disposals included a sale of vehicles for €1 million and aerial equipment at terminal 2, Roissy, for a total of €1 million.

Other disposals amount to €0.25 million and includes:

- the disposal of old computers: €0.19 million
- the disposal of laboratory furnitures: €0.06 million

Accumulated amortisation

Description	31.12.2010	Allowances	Reversals	Item to Item Transfers	31.12.2009
Intangible assets					
• Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	108,988	11,857	1,863		98,994
Tangible assets					
• Land					
• Preparation of land	12,378	813			11,565
• Construction	3,435,731	315,987	17,880		3,137,624
• Construction on third party land	3,625	318	34		3,341
• Industrial plant and equipment	72,585	6,299	581		66,867
• Other tangible assets	167,692	16,303	4,762		156,151
Subtotal for tangible assets	3,692,011	339,720	23,257		3,375,548
Assets held under licence	3,671	112			3,559
Assets under construction					
TOTAL	3,804,670	351,689	25,120		3,478,101

Concessions

Under Article 9 of the agreement of 6 May 1988, the Minister of State, Minister of Economy, Finance and Privatisation, together with the Minister responsible for Housing, Territorial Development and Transport, granted Aéroports de Paris a public service concession at the Etampes – Mondésir airfield.

Nature	31.12.2010	31.12.2009
Land	1	1
Improvement and preparation of land	185	185
Buildings	1,999	1,999
Improvement and preparation of Buildings	570	570
Networks	112	112
Infrastructure work, ground routes	2,319	2,266
Equipment	14	14
TOTAL	5,200	5,147

Revaluation of fixed assets

Fixed assets	Values revalued		Depreciation Revalued			Provisions restated
	Gross value	Increase in value	Total	Margin of depreciation used		
				Financial year	Cumulative	
Non-depreciable fixed assets:						
Land	19,298	22,233				22,233
Works of art	2	3				1
Subtotal	19,300	22,236				22,233
Depreciable fixed assets:						
Preparation of land	1,098	600	1,698		600	
Construction	356,647	319,268	599,046	1,062	309,049	10,219
Plant and equipment	928	252	1,179		252	
Other tangible assets	82	19	101		19	
Subtotal	358,755	320,139	602,024	1,062	309,920	10,219
TOTAL	378,055	342,375	602,024	1,062	309,920	32,453

Investment in associates and related receivables

During the course of the 2010 financial year the "Participating interests" item remained stable. The financial year was marked by the increase in capital of SAS Cœur d'Orly Investissement of €4 million and the transfer of SCI Cœur d'Orly Bureaux for €4 million:

Nature	31.12.2010	Increase	Decrease	31.12.2009
Share investments	603,193	3,722	3,729	603,200
Other forms of holdings	607			607
Liabilities relating to share investments	21,509	5,156	1,159	17,512
Loans	9,294	779	665	9,180
Other financial assets				
- Deposits, guarantees and advances	962	505	514	971
- Interest accrued on loans swapped	45,149	45,149	57,522	57,522
- Liquidity contract (own shares)		29,355	33,573	4,218
Subtotal	46,111	75,009	91,609	62,711
TOTAL	680,714	84,666	97,162	693,210

Depreciation of equity securities

The Amount of depreciation on securities has been adjusted to reach closing amount of €40 million mostly due to depreciation of Duty Free Paris securities reaching €2 million.

Nature	31.12.2010	Increase	Decrease	31.12.2009
Share investments	40,107	2,000	553	38,660
TOTAL	40,107	2,000	553	38,660

3.2 Trade receivables

Trade and other operating receivables stood at €539 million at the end of 2010 as against €507 million as at 31 December 2009, an increase of 6.3%.

At the same time, bad debts went down going from €27 million to €22 million, a reduction of 18.6%.

Nature	31.12.2010	31.12.2009
Customer liabilities and accounts payable		
Accounts receivable	230,100	217,027
Bad and doubtful debts	21,847	26,827
Accounts receivable – Unbilled revenue	287,487	263,471
Subtotal	539,434	507,325
Other liabilities		
Creditors	1,939	11,213
Personnel	106	134
Social welfare institutions	51	183
Taxes	62,051	51,239
Current accounts	24,892	25,174
Miscellaneous accounts receivable	1,184	758
Subtotal	90,223	88,701
TOTAL	629,657	596,026

Depreciation of accounts receivable

"Receivables and other payable accounts" are depreciated and reach €19 million and €2 million for other receivables.

Nature	31.12.2010	Increase	Decrease	31.12.2009
Customer debt	19,391	4,555	8,548	23,384
Debit account	1,989	977	892	1,904
TOTAL	21,380	5,532	9,440	25,288

3.3 Cash assets

Aéroports de Paris' short-term investments include UCITS.

The "Marketable securities" heading stood at €777 million at 31 December 2010, a €60 million increase on the figure of €717 million at the end of 2009.

Marketable securities

Nature	Book values	Inventory values	Hidden reserves
Investment fund(s) [SICAV]	776,662	776,694	32
TOTAL	776,662	776,694	32

Cash and equivalent by type

Nature	31.12.2010	31.12.2009
Banks	3,241	4,040
Funds held with the Treasury or with other public bodies	276	262
TOTAL	3,517	4,302

3.4 Bond redemption premiums

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

- they are posted to assets when the bond is issued below par;
- they are posted to liabilities when the bond is issued above par.

Nature	Assets	Liabilities
Bonds issued in euros	1,866	1,364
TOTAL	1,866	1,364

3.5 Foreign currency translation differences (assets and liabilities)

When the 2010 accounts were closed Aéroports de Paris did not record any translation adjustments in these accounts.

3.6 Accruals

Accruals in 2010 comprised the following:

- prepaid expenses;
- deferred income.

Prepaid expenses

Nature	31.12.2010	31.12.2009
Insurance	16,227	17,503
Cash adjustments	4,577	5,970
Other charges	2,442	1,591
TOTAL	23,246	25,064

Prepaid expenses relate primarily to insurance policies taken out by Aéroports de Paris.

These account for 69.8% of prepaid expenses.

Deferred income

Nature	31.12.2010	31.12.2009
Public property usage fees	66,202	63,734
Cash adjustments received	1,157	1,717
Other deferred income	67,066	51,374
TOTAL	134,425	116,825

Deferred income mainly included items relating to public property usage fees. These accounted for 49.2% of the deferred income recorded.

Other deferred income relates essentially to T2G.

Restatement of cash payments on hedging swaps

In prior years, Aéroports de Paris has used future contract derivative instruments to provide partial hedging of interest rate and foreign exchange

rate risk. For some of these transactions, Aéroports de Paris has paid or received cash settlements other than the issue premium and issue costs of the loans hedged. For cash adjustments on swaps received by Aéroports de Paris, these have been recorded as deferred income *pro rata* to their value for the unredeemed portion of the item hedged.

Nature	Deferred income	
	31.12.2010	31.12.2009
Cash adjustments received	1,157	1,717
TOTAL	1,157	1,717

3.7 Shareholders' equity

Nature	31.12.2010	Increase	Decrease	Income Allocation	31.12.2009
Capital	296,882				296,882
Issue premium	542,747				542,747
Revaluation variance	23,869		11		23,880
Reserves	868,494				868,494
Balance carried forward	408,862			108,545	300,317
Income	237,882	237,882		(244,119)	244,119
Subtotal	2,378,736	237,882	11	(135,574)	2,276,439
Investment subsidies	33,777	9,084	4,151		28,844
Provisions for accelerated depreciation	937,102	99,418	46,786		884,470
Variation of the 1976 revaluation special provision	10,219		1,075		11,294
Variation in assignor's fees	942		71		1,013
TOTAL	3,360,776	346,384	52,094	(135,574)	3,202,060

Aéroports de Paris has shareholders' equity of €3,361 million.

In compliance with Ordinary General Assembly decision of May 2010, a dividend of €1.37 per share was distributed in June 2010 representing a total of €135,574,655.

3.8 Provisions

Nature	31.12.2010	Allowances	Reversals	Used	31.12.2009
Provisions for operating disputes	18,068	7,180	1,306	867	13,061
Provisions for financial disputes					
Provisions for extraordinary disputes	4,716				4,716
Provisions for exchange rate loss			25		25
Other provisions for operating risks	29,463	5,948	3,028	4,375	30,918
Other provisions for financial risks	21,138	11,518	39		9,659
Other provisions for extraordinary risks					
Provisions for taxes	2,201	2,201	2,464	410	2,874
Other provisions for operating expenses	11,844	5,636	201	248	6,657
Other provisions for benefit obligations	331,233	29,322		15,520	317,431
Other provisions for financial charges					
Other provisions for extraordinary charges	5,198	526		6,191	10,863
TOTAL	423,861	62,331	7,063	27,611	396,204

Other provisions mainly concern employment commitments, which total €331 million.

3.9 Financial liabilities

The main changes in financial debt concerned the issue of a three loans (including two bonds) for €37 million and €500 million and €135 million for the bonds and repayment of a €450 million bond.

The €500 million loan covered the financing of an existing bond exchange offer of €221 million and a new €279 million bond issue.

Accrued interest on loans stood at €107 million, including in particular:

- accrued interest on bonds: €78 million
- accrued interest on borrowing leg of swaps: €26 million

Changes in financial debt

Nature	31.12.2010	Increase	Decrease	31.12.2009
Bonds	2,129,972	634,750	670,578	2,165,800
Loans from credit institutions	783,231	37,000		746,231
Other loans	701		572	1,273
Deposits, estimated fees and deposits received	18,838	3,634	3,668	18,872
Interest accrued on loans	107,251	107,251	128,498	128,498
Bank loans and overdrafts	693	693	481	481
TOTAL	3,040,686	783,328	803,797	3,061,155

Debt other than bank overdrafts

	Initial capital borrowed	Initial capital remaining due	Amortisation of capital	Underwriting of loans	Final capital remaining due
Bonds	2,165,800	2,165,800	670,578	634,750	2,129,972
Loans from credit institutions	746,231	746,231		37,000	783,231
Other loans	5,786	1,273	572		701
TOTAL	2,917,817	2,913,304	671,150	671,750	2,913,904

Swaps on bonds in euros

Initial date of swap	Term	Amount	Fair Value	Payments made		Payments received	
				Rate	Charges	Rate	Income
15.02.2000	10 years	75,000		Fixed	3,311	Fixed	4,406
15.02.2000	10 years	75,000		Fixed	2,798	Fixed	4,406
15.02.2000	10 years	75,000		Variable Euribor 3 months + Spread	142	Fixed	4,406
15.11.2002	8 years	75,000		Fixed	811	Variable Euribor 3 months + Spread	142
15.02.2000	10 years	75,000		Variable Euribor 3 months + Spread	126	Fixed	4,406
15.05.2003	7 years	75,000		Fixed	691	Variable Euribor 3 months + Spread	126
15.03.2001	10 years	100,000	4,977	Variable Euribor 3 months + Spread	781	Fixed	5,250
15.03.2001	10 years	100,000	4,976	Variable Euribor 3 months + Spread	786	Fixed	5,250
25.03.2002	10 years	87,500	7,616	Variable Euribor 3 months + Spread	684	Fixed	4,594
25.03.2002	10 years	87,500	7,616	Variable Euribor 3 months + Spread	684	Fixed	4,594
08.02.2007	4 years	100,000	(749)	Fixed	4,114	Variable Euribor 3 months + Spread	781
07.03.2007	4 years	100,000	(720)	Fixed	3,997	Variable Euribor 3 months + Spread	781
24.01.2009	5 years	70,000	4,118	Variable Euribor 3 months + Spread	2,996	Fixed	4,450
26.01.2009	5 years	60,000	5,146	Variable Euribor 3 months + Spread	2,568	Fixed	3,825
26.01.2009	5 years	50,000	7,193	Variable Euribor 3 months + Spread	1,837	Fixed	3,188
26.01.2009	5 years	50,000	5,138	Variable Euribor 3 months + Spread	1,834	Fixed	3,188
26.01.2009	5 years	70,000	5,838	Variable Euribor 3 months + Spread	2,572	Fixed	4,463
26.01.2009	5 years	50,000	5,004	Variable Euribor 6 months + Spread	2,050	Fixed	3,188
24.04.2009	5 years	70,000	(4,600)	Fixed	2,791	Variable Euribor 3 months + Spread	2,996
24.04.2009	5 years	60,000	(3,995)	Fixed	2,306	Variable Euribor 3 months + Spread	2,568
26.01.2009	5 years	50,000	(3,551)	Fixed	1,751	Variable Euribor 3 months + Spread	1,834
26.01.2009	5 years	50,000	(3,552)	Fixed	1,753	Variable Euribor 3 months + Spread	1,837
24.04.2009	5 years	70,000	(5,072)	Fixed	2,470	Variable Euribor 3 months + Spread	2,572
24.07.2009	5 years	50,000	(2,220)	Fixed	1,350	Variable Euribor 6 months + Spread	2,050
TOTAL SWAPS RELATING TO BONDS		1,725,000			45,203		75,299

Swaps on loans and borrowing in foreign currencies

Initial date of swap	Term	Amount	Fair Value	Payments made		Payments received	
				Rate	Charges	Rate	Income
27.11.2009	5 years	5,817	(283)	Variable Euribor 3 months + Spread	130	Variable Libor GBP 3 months + Spread	118
10.05.2010	7 years	67,375	16,140	Variable Euribor 3 months + Spread	835	Fixed	-
10.05.2010	7 years	67,375	16,140	Variable Euribor 3 months + Spread	835	Fixed	-
15.07.2009	6 years	165,800	33,865	Fixed	7,733	Fixed	5,799
TOTAL SWAPS ON OTHER LOANS		306,367			9,532		5,917

3.10 Trade payables

At the close of the 2010 financial year "Trade notes and accounts payable" went down by €24 million going from €212 million to €188 million, a reduction of 11.4%.

Nature	31.12.2010	31.12.2009
Accounts receivable and payable		
- Accounts receivable	34,619	70,872
- Accounts receivable, invoices not received	153,479	141,345
Subtotal	188,098	212,217
Tax and social security liabilities		
- Personnel	83,446	78,020
- Social welfare institutions	64,157	61,641
- Taxes	36,388	29,629
Subtotal	183,991	169,290
TOTAL	372,089	381,507

3.11 Miscellaneous debts

Nature	31.12.2010	31.12.2009
Liabilities relating to fixed assets and accounts payable		
- Accounts receivable – fixed assets	81,055	77,256
- Accounts receivable – fixed assets, invoices not received	139,960	127,165
Subtotal	221,015	204,421
Other liabilities		
- Customer accounts payable	69,794	71,602
- Current accounts	183,410	188,199
- Various accounts payable	77,502	70,495
Subtotal	330,706	330,296
TOTAL	551,721	534,717

Note 4 Notes to the income statement

4.1 Breakdown of net revenue

The Company's turnover for the 2010 financial year was €2,385 million an increase of 2.7%. This increase was due in particular to commercial activities, aeronautical fees and ground handling services.

Nature	31.12.2010	31.12.2009
Airport fees	795,066	782,776
Specialist fees	186,424	180,902
Commercial activities	284,970	253,155
Car parking and access	150,696	143,747
Industrial services	65,997	65,581
Airport taxes	435,855	433,456
Rental income	288,676	292,789
Airport support services	121,490	113,819
Other income	55,945	56,448
NET TURNOVER	2,385,119	2,322,673

4.2 Capitalised production costs

At the end of the 2010 financial year the own work capitalised account showed an amount of €42 million representing the Cost of studies and supervision of work (FEST) as against €40 million for the 2009 financial year.

Nature	31.12.2010	31.12.2009
Capitalised production	41,680	40,495
CAPITALISED PRODUCTION	41,680	40,495

4.3 Other external services

Nature	31.12.2010	31.12.2009
General sub-contracting	525,827	530,290
Rentals	8,694	8,314
Rental and co-ownership charges	857	4,397
Upkeep, repair and maintenance	104,824	93,446
Insurance premiums	19,104	20,063
Studies and research	4,201	3,984
Documentation	758	784
Costs for meetings, seminars and conferences	636	632
Remuneration of intermediaries and fees	15,845	15,165
Advertising, publications, public relations	10,006	8,886
Transport of goods and communal transport of staff	6,603	5,457
Travel and entertaining	7,661	7,551
Postal and communication costs	23,022	24,039
Banking and similar services	5,496	2,702
Support	1,447	2,046
Personnel recruitment costs	116	68
Adpargne management fees	63	79
Miscellaneous work	23,690	22,997
	758,850	750,900

Other external purchases and expense amounted to €759 million, from €751 million in 2009. This was an increase of €8 million due mainly to the following items:

- an increase in upkeep, repair and maintenance: €11 million
- a reduction in general subcontracting: €4 million

4.4 Personnel costs

Operating expenses

Personnel expenses amounted to €522 million in 2010, from €519 million in 2009, an increase of 0.6%.

The employment commitments undertaken by Aéroports de Paris are as follows:

AGREEMENT FOR EARLY RETIREMENT (PARDA PROGRAM)

A program for early retirement was put in place by Aéroports de Paris on 1 January 1977. The first agreement was signed on the 7th of December 1976 for a period of 3 years. It has been renewed 4 times. The latest agreement, "PARDA IV", came into force on 1 January 1996 for a period of four years. It was first amended in 1997 and a second time on 18 February 2000, extending the program until 28 February 2005. The following conditions must be met to benefit from the program:

- to be at least 55 years old at the desired time of departure;
- to have fewer than 20 remaining quarters to complete under French Social Security regulations in order to qualify for full retirement benefits;
- to have a minimum of 10 years service with Aéroports de Paris.

Beneficiaries receive a pre-retirement annuity equal to 65% of their remuneration in their last year of service.

END-OF-CAREER BENEFITS

In accordance with Article 32 of the by-laws applicable to personnel, a lump sum is paid to employees upon retirement, and to staff members made redundant for disability reasons (by decision of the Social Security authorities). To this end, entitlements accrued by employees are in part covered by provisions and in part externalised to a retirement benefits mutual fund.

FIREFIGHTERS' RETIREMENT PLAN

A permanent agreement provides for early retirement for firefighters at 55 years of age. The plan is supplemented by an insurance policy that enables firefighters, after claiming their retirement benefits from the French Social Security system and their additional pension rights, to obtain total annual income equal to their pre-retirement benefits. This additional payment takes the form of a pension paid by an insurance company. The provision for this plan corresponds to the valuation of the capital sum required to guarantee this pension for employees currently in active service (230 firefighters).

MUTUAL INSURANCE

Employees of Aéroports de Paris can subscribe to four different mutual health insurance companies (two of them cover 90% of subscribing employees). Aéroports de Paris contributes 35% of the premiums for active employees. It also contributes 100% of the basic health insurance plan for retirees and those having opted for pre-retirement.

The provision for this plan corresponds to all charges relating to retired employees.

This plan has been replaced by a defined contribution plan supplemented by a defined benefits plan.

DETAIL OF ACTUARIAL CALCULATIONS

The commitment for the Company represented by the payment of €300.88 million in benefits is evaluated in accordance with the *Conseil National de la Comptabilité's* Recommendation no. 2003 R 01 dated 1 April 2003, governing the rules for accounting for and valuing retirement commitments and similar benefits.

The main actuarial assumptions used in calculating employee benefit liabilities are:

- a discount rate of 4.68%;
- an annual increase in wages of 4.80% for management grades and 4.30% for other grades, including inflation;
- a level of staff departures to reflect the probability that employees will not end their career at the Company;
- mortality assumptions based on TPRV generational forecast tables;
- retirement age of 60 – 62 for employees and supervisors and 63-65 for senior supervisors and management.

Further specific assumptions have been used to calculate commitments for:

- retirement benefits: a social security contribution rate of 38.2%;
- health cover: growth in expenditure of 4% per year.

The Company amortises actuarial differences using the corridor method. The Company recognises actuarial differences for the year as income or expense.

The table below summarises all employment commitments, setting out:

- changes in actuarial value;
- liabilities recognised on the balance sheet;
- details of the charges for the year.

Description	CFIs	PARDA	PARDA Ground hand-ling	Fire-fighters' retirement programme	Defined benefit retirement programme	Health cover	Aviation industry long service awards	Total
Opening actuarial value of commitment	160,417	12,229	10,962	1,393	16,885	79,519	1,199	282,605
Updating of the commitment	7,552	587	526	67	811	3,817	56	13,416
Rights acquired during the financial year	9,567	1,292		30	685		62	11,637
Services provided	(5,115)	(4,199)	(6,191)	(256)	(1,100)	(4,581)	(107)	(21,548)
Transfer	-	-	-	-	2 797	9 487	-	12 284
Actuarial gain or loss	(2,228)	1,274	303	1,029	2,994	11,267	135	14,774
Closing actuarial value of commitment	170,193	11,183	5,601	2,263	20,276	90,023	1,345	300,884
Deferred actuarial difference on balance sheet	17,882	(2,502)	(611)	(1,351)	(1,381)	(6,871)		5,166
Closing market value of assets		(1,256)			(641)			(1,897)
Past service costs					(8,514)	40,583		32,069
Liabilities posted on the balance sheet	188,074	7,425	4,990	912	9,741	123,735	1,345	336,222
Updating charge	7,552	587	526	67	811	3,817	56	13,416
Yield on scheme assets		(22)		(3)	(10)			(35)
Amortisation of actuarial difference		1,642		10		9,487	135	11,274
Rights acquired during the financial year	9,567	1,292		30	685		62	11,637
Others	-	-	-	-				-
Past service costs					1,487	(7,930)		(6,443)
Charge for the period	17,119	3,500	526	103	2,972	5,375	253	29,848

4.5 Operating depreciation, amortisation and reversals

The total allocation for provisions for risks and charges amounted to €48 million, including a €4 million provision for restructuring and provisions for commitments relating to:

- Retirement allowances €17 million
- Health cover €5 million

- PARDA (early retirement) €4 million
- Defined retirement benefit plans €3 million

Reversals of depreciation of bad and disputed receivables came to €9 million.

At the same time, €6 million of bad debts were written off.

Nature	December 2010	
	Allowances	Reversals
Depreciation of fixed assets		
- Intangible and tangible assets	351,616	
Subtotal	351,616	
Provisions for risks and charges		
- Disputes	47,928	25,387
Subtotal	47,928	25,387
Provisions for depreciation		
- Bad and doubtful debts	5,532	9,441
Subtotal	5,532	9,441
TOTAL	405,076	34,828

4.6 Net finance income

Net finance costs for 2010 were €98 million, including:

- interest on loans: €112 million
- swap interest charges: €57 million
- income on investments: €17 million
- swap interest income: €68 million
- net income on the sale of marketable securities: €3 million

Details of provisions on long-term investments are given in the note on long-term investments.

Financial charges amounted to €188 million, consisting mainly of loan interest and similar payments which, at €172 million, accounted for 91.4% of total financial charges.

Financial income was €90 million, consisting primarily of income on swaps and income from associates for amounts of €67 million and €17 million respectively.

Nature	December 2010	
	Allowances	Reversals
Amortisation		
- Bond redemption premiums	932	297
Subtotal	932	297
Provisions		
- Financial risks and charges	11,518	64
- Write-down of share investments ⁽¹⁾	2,000	553
Subtotal	13,518	617
TOTAL	14,450	914

(1) Including own shares.

4.7 Exceptional income

The loss on exceptional items of €78 million consisted mainly of provisions of €102 million and reversals of €57 million.

Nature	31.12.2010	31.12.2009
Charges		
- Market penalties		(10)
- Penalties, fiscal and legal fines	78	197
- Gifts and donations	232	231
- Subsidies granted	4,519	4,529
- Net book value of fixed assets sold	527	890
- Miscellaneous	27,568	21,187
- Allowances for depreciation	3,915	8,963
- Allowances for provisions	102,145	106,955
Subtotal	138,984	142,942
Income		
- Input from liabilities written down		5
- Income from the sale of fixed assets	357	2,219
- Share of subsidies transferred to the income statement	1,619	1,592
- Miscellaneous	2,037	2,085
- Reversals for provisions	56,927	57,947
Subtotal	60,940	63,848
EXTRAORDINARY INCOME	(78,044)	(79,094)

4.8 Profit sharing

Aéroports de Paris made profit sharing payments to employees of €11 million.

Nature	31.12.2010	31.12.2009
Employee profit sharing	10,588	8,991
TOTAL	10,588	8,991

4.9 Income tax

The table below sets out the reduction or increase in future tax liabilities as a function of the items recorded at the balance sheet date.

Future income tax liabilities

Nature	Taxable amount	Deferred tax	
		Assets	Liabilities
Certain or potential timing differences			
- Accelerated depreciation	937,102		322,674
- Special revaluation provision	10,219		3,519
- Revaluation reserve	23,869		8,219
- Amortisation of FEST costs	107,814	37,124	
- Share investment acquisition costs	95	33	
Investment subsidies			
- Investment subsidies	33,777		11,630
Temporarily non-deductible charges			
- Provisions for company commitments	334,877	115,309	
- Other provisions for risks and charges	43,979	15,143	
- Provisions for amortisation of securities	40,107	13,810	
- Organic	3,119	1,074	
- Company car taxes	602	207	
- Employee profit sharing	10,588	3,646	
Taxed income yet to be posted			
UCITS	8	3	
TOTAL		186,348	346,042

Nature	Pre-tax income	Tax	Net income
Current income	442,986	145,157	297,829
Extraordinary income	(78,045)	(25,574)	(52,471)
Income from fiscal integration		(3,112)	3,112
TOTAL	364,941	116,471	248,470

Note 5 Other information

5.1 Schedule of debts and receivables

The table below sets out the payment schedule for receivables at the balance sheet date. It distinguishes receivables on fixed assets from current assets, which represent nearly all of the receivables due.

Schedule of receivables

Nature	Gross amount (in thousands of euros)	Due date		
		less than 1 year	more than 1 year	more than 5 years
Receivables relating to fixed assets				
Receivables relating to share investments	21,509	10,181	11,230	98
Loans	9,294	1,747	3,657	3,890
Other receivables relating to fixed assets	46,111	46,111		
Subtotal	76,914	58,039	14,887	3,988
Receivables relating to current assets				
Accounts receivable and accounts payable	539,434	539,434		
Other receivables	90,223	90,223		
Subtotal	629,657	629,657		
Pre-paid charges				
Insurance	16,227	5,930	7,457	2,840
Cash adjustments	4,577	1,492	3,085	
Other	2,442	2,442		
Subtotal	23,246	9,864	10,542	2,840
TOTAL RECEIVABLES	729,817	697,560	25,429	6,828

Receivables in the form of current assets, most of which fall due in less than one year, make up 86.3% of total receivables.

Schedule of debt payments

Nature	Gross amount (in thousands of euros)	Due date		
		less than 1 year	more than 1 year	more than 5 years
Financial liabilities				
Bonds	2,234,146	389,147	1,044,449	800,550
Loans from credit institutions	786,996	31,884	38,112	717,000
Miscellaneous loans and financial liabilities	19,544	293	413	18,838
Subtotal	3,040,686	421,324	1,082,974	1,536,388
Operating liabilities				
Supplier liabilities and accounts payable	188,098	188,098		
Tax and social security liabilities	183,992	183,992		
Subtotal	372,090	372,090		
Miscellaneous liabilities				
Liabilities relating to fixed assets and accounts payable	221,015	221,015		
Other liabilities	330,706	330,706		
Subtotal	551,721	551,721		
Deferred income				
Public property usage fees	66,202	66,202		
Other	68,223	6,054	16,421	45,748
Subtotal	134,425	72,256	16,421	45,748
TOTAL LIABILITIES	4,098,922	1,417,391	1,099,395	1,582,136

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

Long-term debt represents 74.2% of the Company's total debt. The majority is payable in more than five years.

All trade payables and other debt fall due within one year.

5.2 Accrued expenses and revenue by balance sheet item

Assets	31.12.2010	Liabilities	31.12.2010
Fixed assets		Financial liabilities	
Receivables relating to share investments		Bonds	104,174
Loans		Loans from credit institutions	3,073
Other financial assets	45,149	Miscellaneous loans and financial liabilities	706
Subtotal	45,149	Subtotal	107,952
Current assets		Operating liabilities	
Accounts receivable and accounts payable	287,487	Supplier liabilities and accounts payable	153,479
Other receivables	8,951	Tax and social security liabilities	132,171
Subtotal	296,437	Subtotal	285,650
		Miscellaneous liabilities	
		Fixed asset liabilities and accounts payable	139,960
		Other liabilities	79,829
		Subtotal	219,789
TOTAL ASSETS	341,587	TOTAL LIABILITIES	613,391

5.3 Off-balance sheet commitments

Nature	Total	Directors	Subsidiaries and holdings	Other
Given commitments				
- Surety	4,896		1,579	3,317
- Guarantee on first demand	30			30
- CO ₂ quotas	870			870
Subtotal	5,796		1,579	4,217
Commitments received				
- Surety	63,067		2,040	61,027
- Guarantee on first demand	192,976		12,886	180,090
- CO ₂ quotas	5,775			5,775
Subtotal	261,818		14,926	246,892
Mutual commitments	0			
Subtotal	0	0	0	0
TOTAL	267,614		16,505	251,109

5.4 Employment details

The table below gives a breakdown of the workforce managed (present, unpaid leave and secondments) at 31 December 2009 and 31 December 2010.

Categories	31.12.2010	31.12.2009	Variation	Percentage
Management (excl. CEO and CFO)	1,124	1,108	16	1%
Supervisory and technical staff	4,712	4,674	38	1%
Operational staff ⁽¹⁾⁽²⁾	1,123	1,247	(124)	-10%
TOTAL	6,959	7,029	(70)	-1%

(1) Merging of unskilled and skilled labour workers.

(2) Specific contracts have been integrated in total workforce of unskilled + skilled labour.

5.5 Consolidation

Aéroports de Paris consolidates its directly held subsidiaries.

Subsidiaries & equity stakes of between 10% and 100%

Situation	Capital	Equity other than capital	Share of capital held by ADP in %	Book value of stock held	
				Gross	Net
Aéroports de Paris Management	107,835	124,619	100	107,960	107,960
Roissy Sogaris - SCI	5,624	7,155	40	2,256	2,256
Alyzia Holding	6,000	(24,541)	100	37,447	
Hub télécom	41,136	31,842	100	41,137	41,137
ADPI	4,573	7,294	100	4,573	4,573
Société de Distribution Aéroportuaire	1,000	4,525	50	655	655
Duty Free Paris	4,000	(11,255)	50	2,000	
SAS Cœur d'Orly Investissement	10,992	(121)	100	10,992	10,992
Roissy Continental Square	42,087	192	60	25,246	25,246
CCS France	150		20	30	30
Airportmart	2,132	NC	46	973	313
Centre de Formation des Pompiers	470	NC	21	100	100
TOTAL				233,369	193,262

5.6 Subsidiaries and associates

Situation	Loans and advances agreed by ADP and not yet repaid	Surety and guarantees provided by AD	Pre-tax turnover	Income for the financial year	Dividends received by ADP
Subsidiaries & stakes held at between 10 and 100%					
- Aéroports de Paris Management			11,548	1,650	707
- Roissy Sogaris - SCI			9,133	1,340	1,199
- Alyzia Holding				(8,922)	
- Hub télécom	14,817		78,123	736	320
- ADPI			92,331	725	990
- Société de Distribution Aéroportuaire			413,271	12,425	8,957
- Centre de Formation des Pompiers d'Aéroport (C2FPA)		1,579	NC	NC	
- Airportmart Limited			NC	NC	
- Duty Free Paris	6,295		33,587	(6,211)	
- SAS Cœur d'Orly Investissement				(118)	
- Roissy Continental Square			14,837	1,228	
- CCS France					

In addition we hold €370 million representing 8% of the equity investment in Schiphol.

5.7 Related party disclosures

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

Items	Associated companies	
Advances and payments on account relating to fixed assets		
Share investments	Gross value	202,109
	Provisions	(37,447)
	Net value	164,662
Receivables relating to share investments		120
Loans		14,817
Advances and payments on account paid for orders		
Accounts receivable and accounts payable	Gross value	13,756
	Provisions	
	Net value	13,756
Other receivables		27,051
Other receivables (pre-paid charges)		
Called-up share capital subscribed but not paid up		
Provision for risks & charges		17,813
Miscellaneous loans and financial liabilities		
Advances and payments on account received for current orders		
Supplier liabilities and accounts payable		23,170
Liabilities relating to fixed assets and accounts payable		
Other liabilities		185,478
Other liabilities (deferred income)		2,218
Income from share investments		2,017
Other financial income		707
Financial charges		542

AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report on the financial statements issued in French and it 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 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 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 the shareholders.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

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, 2010, 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.

I. 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, 2010 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- notes 2.3 and 3.1 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 2.12 to the financial statements sets out the accounting rules and methods used in accounting for airport tax income. As part of our assessment of the accounting rules and principles followed by your Company, we also verified whether the accounting methods and information mentioned in the notes were appropriate and ensured that they were correctly applied.

These assessments were made 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.

III. 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 mutual shareholders has been properly disclosed in the management report.

Paris-La Défense and Neuilly-sur-Seine, 17 March 2011

The Statutory Auditors

KPMG Audit
A department of KPMG S.A.
Bernard Cattenoz

ERNST & YOUNG and Others
Alain Perroux

PRO FORMA FINANCIAL DATA

Not applicable.

INTERIM FINANCIAL DATA

Not applicable.

DIVIDEND DISTRIBUTION POLICY

Dividends paid for the past three financial years

Dividend paid out for financial year 2009: €135.6 million, *i.e.* €1.37 per share.

Dividend paid out for financial year 2008: €136.5 million, *i.e.* €1.38 per share.

Dividend paid out for financial year 2007: €161.3 million, *i.e.* €1.63 per share.

Dividends paid for the 2009, 2008 and 2009 financial years are eligible for the allowance of 40% for individuals with their tax domicile in France, in accordance with Article 158.3.2° of the French General Tax Code.

Distribution policy

At its meeting of 24 February 2011, the Board of Directors decided to put to the vote at the next Annual Shareholders' Meeting scheduled to take place on 5 May 2011 a dividend payment of €1.52 per share for the 2010 financial year. Subject to the vote at the Annual General Meeting of Shareholders, the payment date would be 19 May 2011 (as opposed to 10 June 2010 for dividends paid in respect of the 2009 financial year). This dividend corresponds to a payout ratio of 50% of consolidated net income attributable to equity holders of the parent company for the 2010 financial year, in line with the objective for the distribution of Aéroports de Paris dividends.

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.

LEGAL PROCEEDINGS

Aéroports de Paris is involved in a number of civil and criminal proceedings in the context of the ordinary conduct of its business. Without prejudice to what follows, to date, 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 a material adverse impact on the financial position, business, income or assets of Aéroports de Paris. Without prejudice to the cases outlined hereafter, Aéroports de Paris is not aware that any such procedure against it or against its subsidiaries is envisaged by a third party.

The total amount claimed against Aéroports de Paris and its subsidiaries in current legal and arbitration procedures is less than €100 million, without being considered by the insurers. The principal investigations and legal procedures currently underway involving Aéroports de Paris are outlined below.

Collapse of part of the boarding area in Terminal 2E at Paris-Charles de Gaulle airport

On 23 May 2004, part of the roof of the boarding area of Terminal 2E at Paris-Charles de Gaulle collapsed, killing four people and wounding four others. As a result, this area was closed until April 2008. In the criminal procedure that followed, Aéroports de Paris was charged by the examining magistrates with manslaughter and unintentional injury on 27 November 2008. The companies INGEROP, GTM and Bureau Veritas were also accused of the same crimes. The proceedings are ongoing.

The beneficiaries of the accident victims have all received compensation from the insurers.

A panel of experts submitted a final report on 30 June 2009 attributing responsibility for the accident to Aéroports de Paris in its capacity as the project owner and project manager, as well as the holder of the "pier" area and the control office. The expert panel also submitted its report on the damages suffered by Aéroports de Paris and other companies including Air France-KLM.

Under the terms of the expert report, settlement agreements were made to for extinguish all civil wrongs of the parties concerned including those suffered by Aéroports de Paris have assessed at €48 million.

Petitions relating to fees

By a decision reached on 19 March 2010, the French Council of State rejected all requests to cancel the fees for 2006 (period from 1st April 2006 to 31 March 2007) and 2007 (period from 1st April 2007 to 31 March 2008) as presented by the Union of Independent Airlines (*SCARA, Syndicat des compagnies aériennes autonomes*) and FNAM (*Fédération nationale de l'aviation marchande*) which have raise particular objections about the retroactive character of fee decisions and the level of fees.

In consideration of the decisions by the Council of State, the airlines withdrew the legal actions which they had brought before the French Commercial Court in January 2008 to seek compensation for an amount under €3 million.

FNAM and SCARA also withdrew claims which they had lodged in April 2009 before the Council of State against the decision on charges for 2009 (period from 1st April 2009 to 31 March 2010).

Following the implicit decision by the Minister in charge of transport to reject SCARA's request to terminate the Economic Regulation Agreement signed between Aéroports de Paris and the government authorities on 6 February 2006, the union lodged an appeal with the Council of State on 27 March 2009, as it considers that exceptional and unforeseeable circumstances mean that the economics of the agreement are fundamentally altered. On 1st February 2011, SCARA withdrew its claim.

On 1st February 2011 SCARA withdrew the summary petition which it had brought on 22 February 2010, before the Council of State, requesting the revocation of the ministerial order of 17 December 2009 amending the order of 16 September 2005 relating to fees for services rendered at aerodromes.

Finally, two airlines (XL Airways France and Europe Airport) seized the Paris administrative court proceedings of interim suspension and a procedure for annulment of the decision of 25 February 2011 on the tariff of the fee regarding the provision of check-in and boarding counters, the handling of local baggages for Paris-Charles de Gaulle, claiming in particular the lack of applicants for direct consideration to the fee dispute and violation of the principle of equality between airlines.

Paris-Le Bourget airport – accident on 20 January 1995

On 20 January 1995, birds were sucked into the engine of a Falcon plane, causing it to crash at Paris-Le Bourget airport. The seven passengers and three crew members were killed. The beneficiaries of five of the seven passengers brought six claims for damages against Aéroports de Paris and the government authorities in 1999 and 2000 before the *Tribunal Administratif de Paris*. In four rulings on 4 October 2006 and in another in May 2008, the Paris Appeal Court confirmed the discharge of Aéroports de Paris. The first four rulings have not given rise to any further appeals. An appeal was brought before the Council of State against the ruling of May 2008. This case is still pending.

Aéroports de Paris medical services

On 7 October 2009, two agreements were signed between Aéroports de Paris and the French government authorities regarding Paris-Charles de Gaulle airport. One covers emergency fire services and prompt response and the other the conditions for emergency services at the airport. Negotiations on similar agreements are currently underway for Paris-Orly airport.

Asbestos

In three cases brought by three employees claiming exposure to asbestos, the courts have found Aéroports de Paris guilty of criminal negligence. However, in view of the non-adversarial nature of the proceedings initiated by the *Caisse Primaire d'Assurance Maladie* (French health insurance fund), (i) the recognition of occupational illness by the latter, (ii) as well as the financial consequences of the criminal negligence were declared ineffective against Aéroports de Paris. Therefore, these legal proceedings have not had a significant impact on the financial position of Aéroports de Paris.

East baggage handling system

In September 2007, Aéroports de Paris acceptance tested the East baggage sorting system (*Trieur Bagage Est – TBE*) at Paris-Charles de Gaulle airport. This system was installed by CEGELEC, which is responsible for its maintenance. Aéroports de Paris started operation of the baggage sorting system in October 2007.

Aéroports de Paris applied late penalties to CEGELEC as the producer of the system. In response, CEGELEC filed a claim disputing these penalties and estimating that it suffered financial harm arising from the extended lead times for the pre-acceptance testing.

At the same time, following damage on some of the equipment included in the system observed by Aéroports de Paris, an expert appraisal was ordered by the Cergy-Pontoise *Tribunal Administratif* on 9 September 2009 on the request of Aéroports de Paris in order to establish the causes of these damages, liability and to estimate the amounts of any damages arising. This procedure is currently in process.

Terminal 2G case

In August 2006, following a call for tenders, Aéroports de Paris awarded the contract to build terminal 2G at Paris-Charles de Gaulle to Hervé. Site works commenced in November 2006, acceptance took place on 31 July 2008 and the terminal was opened in September 2008.

Hervé submitted a draft detailed account in April 2009, which was disputed by Aéroports de Paris. Hervé initiated two legal proceedings in December 2009 and January 2010 respectively in the Court of First Instance of Paris. The first, in a summary procedure, seeks to request the court to order Aéroports de Paris to pay a provision of €3.2 million as the balance of its contract and to order mediation or expert appraisal. The second, in substantive proceedings, requests the court to order Aéroports de Paris to pay the sum of €11.5 million as the balance of its contract and on account of its detailed statement of claims.

Only the substantive proceedings are now pending, since the claim brought by the Hervé company was rejected in March in summary proceedings.

MATERIAL CHANGE IN THE FINANCIAL OR COMMERCIAL POSITION SINCE 31 DECEMBER 2010

Significant events occurring between the end of the 2010 financial year and 24 February 2011, the date the accounts were approved by the Board of Directors, are mentioned in note 42 of the appendix to the consolidated

financial statements in chapter 20. Significant events occurring between 24 February 2011 and the date of filing of this registration document are included in chapter 12 of this registration document.

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INFORMATION ON THE SHARE CAPITAL

Registered 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 2010. 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 purchase by Aéroports de Paris

Share buyback programmes in force ⁽¹⁾

On 27 May 2010, the Board of Directors of the Company introduced the share purchase programme, authorised by the Combined General Meeting of Shareholders on 27 May 2010 within the framework of the liquidity contract agreed with Rothschild & Cie Banque. The sum of €10 million was assigned by the Board of Directors to the liquidity account.

To the Company's knowledge, as of 27 May 2010, no position has been opened, with regard to buying or selling, through the use of a derivative product within the framework of the share purchase programme.

This programme will expire by 27 November 2011 at the latest. This corresponds to a period of 18 months from the Combined General Meeting of 27 May 2010, unless the Combined General Meeting of 27 May 2010 authorises the share repurchase programme described below.

Summary of the operations completed by the Company with its own securities within the framework of the programme authorised by the Ordinary General Meeting of 27 May 2010

As of 31 March 2011, Aéroports de Paris does not hold any of its own shares. The liquidity account of the contract had a balance of €8,125,361 (the budget of €10 million authorised by the Board not having been fully called upon at this stage).

To that date, no position was open, with regard to buying or selling, within the framework of the share purchase programme.

(1) As at the date of filing of this reference document.

Operations relating to own shares carried out within the framework of the liquidity contract between the 27 May 2010 and 31 March 2011:

Cumulative gross flows	Number of shares	Average price (in €)	Valuation (in €)
Number of shares as of 27 May 2010	22,500	56.7	1,276,929
Purchasing	655,386	60.2	39,449,257
Sales	677,886	60.2	40,808,804
Number of shares as 31 March 2011	0	-	-

No operation has been carried out within the framework of the share purchase programme through the use of a derivative product.

Outline of programme of share buyback scheme subject to approval by the Combined General Meeting of 5 May 2011

On 24 February 2011, the Board of Directors submitted a resolution (5th resolution) for approval to the Combined General Meeting of 5 May 2011 to authorise the Board of Directors to transact in the Company's shares. The scheme proposed is similar to the one currently in force on the date of the related registration document, which was approved by the General Meeting of Shareholders on 27 May 2010.

By applying Articles 241-2 and 241-3 of the general regulations of the Financial Markets Authority, as well as European regulation no. 2273/2003, the Company presents below a description of the share purchase 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 31 December 2010) on the date of the purchase; the total number of share 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 *Autorité des Marchés Financiers* (French Financial Markets Authority); or
- 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 Labour Code; or
- 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 acquired, sold or transferred at any time and using any method, in one or more steps at a time, on the open market or over the counter, including block acquisition and sale (without limitation as to the proportion of the purchase programme that may be completed by this method), public share purchase, sale or exchange offer, use of options or other financial contracts traded 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 €110, excluding acquisition costs. The total amount allocated for executing the programme is €400 million.

Duration of the programme: eighteen months from 5 May 2011, or until 5 November 2012.

Implementation of the programme: The Board of Directors' Meeting on 24 February 2011 decided, subject to the condition precedent of approval by the Combined General Meeting on 5 May 2011 of the draft resolution relating to authorising the Board of Directors to transact in Company shares, implement the share buy-back programme authorised by that Shareholders' Meeting as part of the liquidity contract signed Aéroports de Paris and an investment services provider, namely, on the date of this registration document, Rothschild & Cie Banque. The sum of €10 million will remain allocated for this purpose.

Non-capital securities

Aéroports de Paris outstanding bond issues amounted to €2,181 million as of 31 December 2010. They are broken down in notes 31 of the appendices to the consolidated financial statements in chapter 20.

Capital authorised but not issued

Authorisations to increase and reduce the current capital on the date of this registration document.

Subject	Global cap or maximum nominal amount
1. Issues with preservation of the pre-emptive subscription right	Share capital increase: €150 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
2. Issues with removal of the pre-emptive subscription right through public offering	Share capital increase: €60 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
3. Issues with removal of the pre-emptive subscription right through a private placement offer	Share capital increase: €60 million ⁽¹⁾⁽³⁾ Issue of debt securities: €500 million ⁽²⁾
4. Increase in the amount of stock in the case of a capital increase with or without pre-emptive rights (Resolution 11)	Share capital increase: 15% of the initial issue ⁽¹⁾⁽⁴⁾
5. Capital increase through the incorporation of premiums, reserves, profits or other	Share capital increase: €150 million
6. Issues reserved for subscribers to an Employee Savings Scheme	Share capital increase: €5.2 million ⁽¹⁾
7. Capital increase in payment for a public exchange offer initiated by the Company	Share capital increase: €150 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
8. Capital increase with a view to paying for investment in kind	Share capital increase: 10% of share capital ⁽¹⁾
9. Share capital reduction through cancellation of treasury shares	10% of share capital per 24-month periods

(1) With attribution to the global cap of capital increase of €150 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 €60 million covered in point 2.

(4) For an issue with attribution to the global cap of capital increase with cancellation of pre-emptive rights of €60 million covered in point 2.

The authorisations are approved for 26 months (expiry July 2012).

These authorisations were all granted to the Board of Directors by the shareholders during the Combined General Meeting on 27 May 2010. None of these authorisations had been used as at the date of filing of this registration document.

Other securities granting access to capital

There is currently no security granting access to the Company's capital.

Special control rights

None of the Company's shares confer special rights on their holder. Also see the paragraph in chapter 21 "Provisions of the Articles of Association resulting in the delaying, deferring or preventing a change in controlling interest".

Calculation elements and results of the adjustment of conversion bases and of the subscription conditions or of securities giving access to capital and the subscription options or purchase of shares

Not applicable.

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.

For a description of the contractual agreement entered into between Aéroports de Paris and the Schiphol Group, see chapter 18 "Shareholders' agreement – Alliance with the Schiphol Group".

For a description of the contractual agreement entered into between Aéroports de Paris and Aelia, a subsidiary of the Lagardère Services group, see chapter 6 "Société de Distribution Aéroportuaire – Presentation".

For a description of the contractual agreement entered into between Aéroports de Paris and The Nuance Group, see chapter 6 "Duty Free Paris".

For a description of the contractual agreement entered into between Aéroports de Paris and Altarea and Foncière des Régions in relation to the Cœur d'Orly project, see chapter 6 "Real estate activity on the Paris-Orly airport".

For a description of the contractual agreement entered into between Aéroports de Paris and Foncière Ariane SAS, a subsidiary of GE Capital Real Estate France, see chapter 6 "Real estate activity on the Paris-Charles de Gaulle airport".

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, 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.

Shareholders will bear losses only up to the limit of their contribution.

Inheritors, creditors, successors in title and other representatives of a shareholder may not request for the placing under seal of the Company's assets and securities, nor ask for the partition or licitation, nor interfere in its administration. To exercise their rights, they must refer to the financial statements and decisions of the General Meetings of Shareholders.

Each time that it will be necessary to own several shares to exercise any right whatsoever, in case of exchange, consolidation, attribution of shares or as a result of a capital increase or reduction, merger or any other corporate action, the owners of isolated shares or shares that are less than the amount required, can exercise this right only if they personally see to the consolidation and if necessary, the purchase or sale of the number of necessary shares.

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, ordinary and extraordinary general meetings and special meetings, if any, are called, are held and rule under the conditions provided for by the law. They are held at the registered office or in any other place, including in another department, mentioned in the notice of meeting.

Participation in meetings

All shareholders, regardless of the number of shares they hold, are entitled to attend the general meetings and to take part in decisions, whether in person or through an intermediary. All shareholders are entitled to take part in ordinary or extraordinary general meetings 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 the named and personal passes and require the presentation of such passes to have access to the General Meeting.

If the Board of Directors so decides at the time of the calling of the meeting, shareholders may attend the meeting by videoconference or through any telecommunication means enabling their identification under the terms and conditions set by applicable regulation.

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. The shareholder who has 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 stipulations of the Articles of Association. However, it cannot increase the commitments of shareholders, without prejudice to operations resulting from the consolidation of shares that are regularly carried out. 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 Articles of Association for Aéroports de Paris, and in accordance with the provisions of Article L. 251-1, paragraph 2 of the French Code of Civil Aviation, "changes in the share capital cannot result in having the government authorities lose the majority of the share capital".

Identification of shareholders

In accordance with Article 9 of the French Commercial Code, the shares are registered shares or bearer shares, at the shareholder's choice, subject to legal and regulatory provisions. Shares may be registered in the name of an intermediary under the conditions set forth by Articles L. 228-1 *et seq.* of the French Commercial Code. The intermediary is bound to disclose its capacity as intermediary holding securities on behalf of a third party, in accordance with the laws and regulations.

The provisions of the above paragraphs shall also apply to other securities issued by the Company.

The Company is entitled, in accordance with applicable laws and regulations, to request at any time, in exchange for remuneration payable by it, from the central depository 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 that they could be registered on behalf of third parties, the above information regarding the owners of securities.

In case of registered form giving access to existing or future shares, the intermediary registered under the conditions set out in Article L. 228-1 of the French Commercial Code is bound, within ten business days as from the request, to disclose the identity of owners of securities, and the quantity of securities held by each of them upon simple request of the Company or its agent, request that can be submitted at any time.

Breaching of thresholds

The Company's shares may be freely transferred subject to legal and regulatory provisions.

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

In addition, this person must also inform Aéroports de Paris, in his letter disclosing that thresholds have been exceeded, of the specifics outlined in the 3rd paragraph of Article L. 233-7 I of the French Commercial Code.

This disclosure must be repeated under the above conditions each time another 1% threshold is reached or exceeded, 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 exceeded, both upwards and downwards, for whatever reason.

A form for declaring that the statutory threshold(s) has/have been exceeded, to be completed and returned by registered post, is available for download on the Aéroports de Paris website (www.aeroportsdeparis.fr).

The Articles of Association for Aéroports de Paris that in the case of non-compliance with this obligation to disclose that the limit(s) has/have been exceeded, the shareholder or shareholders concerned lose the right to vote relating to the stock exceeding the limits subject to disclosure, where one or more shareholders holding at least 3% capital or voting rights of Aéroports de Paris.

Moreover, pursuant to the provisions of the French Commercial Code, all individuals or legal entities, acting alone or in concert, who would own a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 33^{1/3}%, 50% or 66^{2/3}%, 90% and 95% of the capital or voting rights of the Company, must inform the Company and the French Financial Markets Authority (AMF) in writing within five trading days of the total number of shares or voting rights they own, at the latest before the close of business on the 4th day after the threshold has been exceeded. 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 stock or voting rights held is lower than the thresholds specified above. Order no. 2009-105 of 30 January 2009, modifying the French Commercial Code, added to this system of declaring thresholds, particularly by expanding it to include certain derivative financial products and by enhancing the obligation to provide information.

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' Meeting to be held until the expiration of a two-year period following the date of regularisation of the notification.

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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:

- a new Economic Regulation Agreement was signed on 26 July 2010 with the government authorities for the 2011-2015 period (see the section 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 regulated agreements and commitments for the financial year ended 31 December 2009 presented in appendix 1);
- the single economic transaction relating to the industrial cooperation with Schiphol Group mainly comprising: the industrial cooperation agreement entered into on 14 November 2008 between Airports de Paris and Schiphol Group (described in chapter 6 "Partnership with Schiphol Group"), the shareholders' agreement relating to Aéroports de Paris signed on 1st December between the French Government authorities and Schiphol Group, in the presence of Aéroports de Paris (described in chapter 18 "Shareholder agreements"), the shareholders' agreement relating to Schiphol Group concluded on 1st December between Aéroports de Paris, Schiphol Group, the Dutch Government, the city of Amsterdam and the city of Rotterdam (described in chapter 6) and the *Exit Agreement* signed on 1st December 2008 between Aéroports de Paris and Schiphol Group (described in chapter 18).

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INFORMATION FROM THIRD PARTIES, EXPERTS' STATEMENTS AND STATEMENTS OF INTEREST

Not applicable.

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DOCUMENTS AVAILABLE FOR 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 may be obtained thereof at the Company's registered office, 291 boulevard Raspail, 75014 Paris.

Appendix 4 contains all the information disclosed by Aéroports de Paris in the last 12 months, pursuant to Article 222-7 of the AMF general regulations.

The Articles of Association for Aéroports de Paris and the minutes of general meetings, 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

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Head of Investor Relations

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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 are contained in chapter 6.

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APPENDIX 1

SPECIAL REPORT BY THE STATUTORY AUDITORS ON REGULATED COMMITMENTS AND AGREEMENTS

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS ANNUAL GENERAL MEETING FOR YEAR ENDED 31 DECEMBER, 2010

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby present our report on related-party agreements and commitments.

It is our role to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements and commitments indicated to us or discovered during our assignment. We are not required to comment as to whether they are beneficial or appropriate, nor are required to ascertain whether any other agreements or commitments exist. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the benefits arising from these agreements and commitments prior to their approval.

In addition, we are required, if need be, to give you the information provided by Article R. 115-31 of the French Commercial Code, concerning the agreements and commitments, which continued to apply during the period and were already approved by the General Meeting.

We conducted our work in accordance with the professional standards applicable in France. Those standards require that we verify that the information provided to us is consistent with the documentation from which it is derived.

AGREEMENTS AND COMMITMENTS TO BE APPROVED BY THE GENERAL MEETING

Agreements and commitments entered into by the Company during the period

In accordance with Article L. 225-40 of the French Commercial Code, we have been advised of the agreements and commitments previously authorized by your Board of Directors.

1. Agreements entered into with the French Government

1.1. Civil code leases entered into with the Government

RELATED PARTY

The French Government, represented by the French Ministry of the Interior and Overseas Territories, The French Ministry of Budget, Public Accounts and Reform of the Government.

NATURE AND PURPOSE

Civil code leases.

TERMS AND 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 the Interior and Overseas Territories, The French Ministry of Budget, Public Accounts and Reform of the Government (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 1st January, 2010.

During the same meeting, your Board of Directors authorized the Company to enter into leases and riders with the French Ministry of the Interior and Overseas Territories, The French Ministry of Budget, Public Accounts and Reform of the Government (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 need due to an increase of aeronautical activities;
- a discount of 40% on rents for premises and parking areas outside terminals.

Detailed information and the financial terms and conditions relating to the leases entered into under these agreements are set out in appendix 1.

1.2. The Economic Regulation Agreement

RELATED PARTY

The French Government.

NATURE AND PURPOSE

Economic Regulation Agreement, setting up the maximum average increase for airport fees, the indicators regarding quality of service and the relating financial incentive.

TERMS AND CONDITIONS

At its meeting of 24 June, 2010, your Board of Directors authorized 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.

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 1st 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.

Agreements and commitments already approved by the General Meeting – Agreements and commitments approved during previous periods

a) Agreements and commitments that continued to apply during the period

In application of Article R. 225-30 of the French Commercial Code, we have been advised that the following agreements and commitments, which were approved by the General Meeting during previous years, continued to apply during the period.

1. Agreements entered into with the French Government

1.1. 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 Aéroports de Paris of operational support in terms of Rescue and Fire Fighting Services in the Paris-Charles de Gaulle airport area for the French Government, represented by the Chief of Police of the Paris La Défense area and the Chief of Police of Seine-Saint-Denis.

TERMS AND CONDITIONS

At its meeting on 18 June, 2009, your Board of Directors authorized an agreement on the provision of support by Aéroports de Paris in terms of emergency rescue and fire fighting services in the Paris-Charles de Gaulle airport area.

The agreement provides for the use of Aéroports de Paris' material and human resources for Rescue and Fire Fighting Services (RFFS) in aerodromes to fight fires other than those concerning aircraft and to provide rescue services in the Paris-Charles de Gaulle airport area, under the authority and command of the French Government. In addition, it provides for setting up an emergency call center for the aerodrome area on the premises allocated by Aéroports de Paris to its Rescue and Fire Fighting Services (RFFS). The French Government guarantees Aéroports de Paris against third party claims in connection with these services.

Aéroports de Paris 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 French Government.

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.

1.2. Agreement on Emergency Medical Services

NATURE AND PURPOSE

Set forth the terms and conditions governing the participation of Aéroports de Paris in the provision of emergency medical services at Paris-Charles de Gaulle airport, for the French Government represented by the Chief of Police of Seine-Saint-Denis, the Ile-de-France regional hospital agency (ARH) and the Paris public hospital authority (APHP).

TERMS AND CONDITIONS

At its meeting on 18 June, 2009, your Board of Directors authorized an agreement on the support provided by Aéroports de Paris in terms of emergency medical services. The purpose of the agreement is to set forth the terms and conditions governing the participation of Aéroports de Paris' personnel in the provision of emergency medical services (arrangements, number of employees, other resources).

In exchange for the services, the Paris public hospital authority (APHP) insures the doctors specialized in emergency services, who are employed by Aéroports de Paris.

The agreement is effective for a three-year period from 20 October, 2009.

1.3. Framework agreement entered into with the French Government, in accordance with Article 43 of Aéroports de Paris' conditions of contract

NATURE AND PURPOSE

Set out the framework and main conditions governing the grant of use of buildings by Aéroports de Paris, in accordance with Article 43 of its conditions of contract, to the French Government represented by the French Ministry of Ecology and Sustainable Development – Civil Aviation Authority (DGAC).

TERMS AND CONDITIONS

At its meeting on 27 September, 2007, your Board of Directors authorized a framework agreement with the French Government. The agreement sets forth the conditions governing the grant of use by Aéroports de Paris, in accordance with Article 43 of its conditions of contract, of 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 French Government pursuant to French Law n°2005-357 of 20 April, 2005;
- the lease of the land, buildings, premises and parking areas at a discount of 20% for premises outside terminals, 40% for premises located in terminal 2E, 10% for parking areas and 10% for land;
- the grant of use, free of charge, of two plots of land located at Paris-Orly and 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 Aéroports de Paris of the lease payments for the land, premises and parking areas used until 31 December, 2007.

Detailed information and the financial terms and conditions relating to the leases and lease riders entered into under this agreement, including those signed in 2010, are set out in appendix 1.

1.4. Civil code leases entered into with the Government

NATURE AND PURPOSE

Civil code leases.

TERMS AND CONDITIONS

At its meeting on 28 June, 2007, your Board of Directors authorized a civil code lease with the French Government for the premises allocated to the Labour Inspectorate of the Regional Labour Authority for Transport, which is now part of the Regional Authority for Employment and Continuing Professional Training. The lease is for an eight-year period expiring on 5 July, 2015. The flat payment received during the period for the lease of the buildings and access to the parking area amounted to €52,831 excluding VAT.

1.5. Tri-party agreement between Aéroports de Paris, the French Government and the financial institution responsible for centralizing subscriptions to the stock reserved for issuance to employees, in connection with your Company's initial public offering

NATURE AND PURPOSE

Agreement on the issuance of stock reserved for employees.

TERMS AND CONDITIONS

In connection with your Company's initial public offering, at its meeting on 30 May, 2006 your Board of Directors authorized a tri-party agreement between your Company, the French Government and CACEIS Corporate Trust (the financial institution responsible for centralizing subscriptions to the stock reserved for issuance to employees). This agreement sets forth the arrangements for the issuance of stock reserved for employees by Aéroports de Paris, as presented in the Prospectus approved by the French securities market regulator (AMF) on 30 May, 2006. The agreement sets out the arrangements for the collection of the purchase orders, the payment and delivery of shares and the allocation of free shares.

1.6. Agreements entered into with the French Government relating to the transfer of assets pursuant to Article 2 of French Law no. 2005-357 of 20 April, 2005

NATURE AND PURPOSE

Agreements authorizing the transfer of assets from your Company to the State.

TERMS AND CONDITIONS

At its meeting on 19 September, 2006, your Board of Directors authorized three agreements with the French Government, represented by the Customs and Excise Authority, the National Police Authority and the Civil Aviation Authority (DGAC). These agreements ensue from French law N°2005-357 of 20 April, 2005 on airports, which set forth the provisions for the transfer of ownership to the French Government of the land and buildings required to fulfill the public service engagements relating to airport activity as of 22 July, 2005. In exchange for the transfer of ownership, the law provided for the conclusion of agreements to determine the amounts payable by the French Government to your Company in relation to the investments made.

In 2007, the three agreements entered into with the Customs and Excise Authority, the National Police Authority and the Civil Aviation Authority (DGAC) resulted in the payment of €1,365K, €2,711K and €873K respectively.

In 2010, pursuant to these agreements, your Company invoiced the Customs and Excise Authority K€1.011 (excluding VAT) and was invoiced K€373 by the Customs and Excise Authority (Custom and Excise Authority of Roissy).

1.7. Framework agreement entered into with the French Government represented by the Ministry of Ecology and Sustainable Development, in accordance with Article 36 of the conditions of contract of Aéroports de Paris

NATURE AND PURPOSE

Set out the various types of services that Aéroports de Paris will provide pursuant to Article 36 of its conditions of contract for a transitional period to the French Air Navigation Division (DSNA), along with the associated financial, legal, operational and technical terms and conditions.

TERMS AND CONDITIONS

In order to ensure the continuity and effective management of air navigation services in the airports and aerodromes managed by your Company, and in accordance with Article 36 of the conditions of contract of your Company, the French Government has decided, for a transitional period, to entrust Aéroports de Paris with certain public interest services, as set out in Article 36 of your conditions of contract.

At its meeting on 28 June, 2007, your Board of Directors authorized an agreement with the French Government. The agreement was entered into on 27 July, 2007 with retroactive effect from 1 January, 2007. It sets out the type of services and the financial, legal, operational and technical terms and conditions under which the services will be provided. It concerns the provision of property, supplies (electricity, heating, fluid), services (telecommunications, material and administrative assistance and advisory) and general training.

The agreement was concluded for a 15 year period, renewable once by tacit agreement for fifteen years. It may not extend beyond 21 July, 2035.

Aéroports de Paris receives remuneration based on the costs incurred for the services it provides. In accordance with the financial agreement signed on 30th March, 2010, pursuant to the framework agreement, for financial year 2010 your Company invoiced the French Government €23,476 thousands excluding VAT for the services provided.

1.8. Trademark licensing agreement entered into between Aéroports de Paris and the French Government represented by the Ministry of Transport, Equipment, Tourism and Maritime Affairs – Rail and Public Transport Authority

NATURE AND PURPOSE

Grant the French Government, free of charge, a non-exclusive license to use the trademark "CDG Express".

TERMS AND CONDITIONS

At its meeting on 24 January, 2007, your Board of Directors authorized a licensing agreement with the French Government. This agreement was entered into on 31 January, 2007. It will expire on the earlier of the following dates:

- six months after the publication of the decree approving the delegation of the public service relating to the CDG Express project;
- 31 December, 2010.

1.9. Communication and licensing agreement to use the studies conducted in connection with the CDG Express Economic Interest Group

NATURE AND PURPOSE

Grant the French Government, represented by the Ministry of Transport, Equipment, Tourism and Maritime Affairs – Rail and Public Transport Authority, free of charge, a non-exclusive licence to use the studies conducted by or on behalf of the CDG Express Economic Interest Group, which is co-owned by RFF, SNCF and Aéroports de Paris.

TERMS AND CONDITIONS

At its meeting on 14 March, 2007 your Board of Directors authorized an agreement between the French Government, the French National Railway Company (SNCF), the French Railtrack Company (RFF) and your Company on the studies conducted in connection with the CDG Express Economic Interest Group. The agreement was entered into on 6 April, 2007, for a three-year period, renewable by tacit agreement for a three-year period until the effective date of the public service delegation relating to the project.

1.10. 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.

TERMS AND CONDITIONS

At its meeting on 30 October, 2008, your Board authorized the sale of building 517 at Paris-Orly airport between the French Government, represented by the French Ministry of the Budget, Public Accounts and Civil Service – Customs and Excise Authority, and 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 French Government and Aéroports de Paris for this purpose for a period of 30 years, renewable by tacit agreement for 30 year periods, for a maximum of 99 years.

1.11. *Shareholders' agreement between the French Government and NV Luchthaven Schiphol*

NATURE AND PURPOSE

Shareholders' agreement relating to Aéroports de Paris between the French Government, represented by the French Ministry of the Economy, Industry and Employment and NV Luchthaven Schiphol.

TERMS AND CONDITIONS

In connection with the industrial cooperation agreement between NV Luchthaven Schiphol (Schiphol Group) and Aéroports de Paris, at its meeting on 14 November, 2008, your Board of Directors approved a shareholders' agreement between the French Government and the Schiphol Group in the presence of Aéroports de Paris. The agreement was entered into on 1 December, 2008.

2. *Agreements entered into with Régie Autonome des Transports Parisiens (RATP)*

2.1. *Agreement with RATP/Courriers de l'Ile-de-France (CIF) on the provision of services in Paris-Charles de Gaulle airport and the operation of line 349*

NATURE AND PURPOSE

Set forth the terms and conditions governing the implementation of line 349 services in Paris-Charles de Gaulle airport, and the payment of Aéroports de Paris' contribution to financing the line.

TERMS AND CONDITIONS

At its meeting on 18 June, 2009, your Board of Directors authorized an agreement pursuant to the previous agreement that expired in January 2008. The agreement sets forth the terms and conditions governing service provision (substance and quality of service) and the terms governing the payment of a balancing subsidy by Aéroports de Paris to CIF, which pools operations of line 349 with RATP. This agreement expires on 31 December, 2010.

The balancing subsidy paid by Aéroports de Paris for 2010 amounted to K€421.

2.2. *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 Aéroports de Paris to operate the tramway.

TERMS AND CONDITIONS

At its meeting on 18 June, 2009, your Board of Directors authorized a tri-party 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 Aéroports de Paris and RATP, based on whether or not the roads are open to the public.

This agreement did not have any financial effect on financial year 2010.

b) Agreements and commitments that have no application during the period

In addition, we have been informed that the following agreements and commitments, which were approved by the General Meeting during previous years, have no application during the period.

3. *Agreement entered into with Mr. François Rubichon*

3.1. *Chief Operating Officer's termination benefits*

NATURE AND PURPOSE

Performance-based termination benefits attributed to Mr. François Rubichon.

TERMS AND CONDITIONS

At its meeting on 11 March, 2009, your Board of Directors authorized the amendment of the agreement entered into on 13 March, 2008 between Mr. François Rubichon and Aéroports de Paris, which provided for the payment of termination benefits to the Chief Operating Officer Mr. François Rubichon in the event of the termination or non-renewal of his term of office as Chief Operating Officer.

At its meeting on 15 July, 2009, your Board of Directors approved the new version of the agreement of 13 March, 2008, which was amended on 1 July, 2009 when Mr. François Rubichon's term of office was renewed.

The termination benefits correspond to the remuneration received by the Chief Operating Officer over the previous full-year period, and performance-based remuneration determined on the basis of the average percentage accomplishment of annual targets set by the Board of Directors. Average percentage accomplishment is calculated over the previous three-year period, as presented in the financial statements approved by the Board.

Paris-La Défense and Neuilly-sur-Seine, 17 March 2011

The Statutory Auditors

French original signed by

KPMG Audit

A department of KPMG S.A.

Bernard Cattenoz

Partner

ERNST & YOUNG and Others

Alain Perroux

Partner

APPENDIX 1

Leases with the State for fiscal year 2010 in accordance to the protocol with the Ministry of Interior, Overseas department and Territorial Communities

Aerodrome	Building	Lease n°	Lease payments in 2010 (€)	Rebilling of charges in 2010 (€)	Duration	Financial Terms and Conditions
Paris-Roissy	11.00	31CI998	77,627.86	45,131.88	5 years	Discount of 60% on lease payments
Paris-Roissy	11.00	31CI1072	2,514.04	2,084.32	5 years	Discount of 60% on lease payments
Paris-Roissy	14.00 and 14 01	31CI999	13,713.84	11,189.16	5 years	Discount of 60% on lease payments
Paris-Roissy	12.00 ABCD	31CI0979	140,931.68	124,314.12	5 years	Discount of 60% on lease payments
Paris-Roissy	12.00 E	31CI0971	128,465.76	64,515.12	5 years	Discount of 60% on lease payments
Paris-Roissy	12.00 F	31CI970	72,543.72	52,084.8	5 years	Discount of 60% on lease payments
Paris-Roissy	12.33 (S3)	31CI0972	25,554.84	15,841.68	5 years	Discount of 60% on lease payments
Paris-Roissy	12.00 G	31CI0973	12,848.76	16,659.00	5 years	Discount of 60% on lease payments
Paris-Roissy	33 12	31CI0995	23,945.28	17,551.72	5 years	Discount of 60% on lease payments
Paris-Roissy	34 18	31CI1014	10,823.16	12,435.52	5 years	Discount of 60% on lease payments
Paris-Roissy	34 21 G	31CI0996	10,782.32	12,388.68	5 years	Discount of 60% on lease payments
Paris-Roissy	34 57 C	31CI1114	16,318.52	7,512.36	5 years	Discount of 60% on lease payments
Paris-Roissy	57 20	31CI0946	6,964.46	4,765.88	5 years	Discount of 60% on lease payments
Paris-Roissy	57 40	31CI1007	24,933.33	22,751.44	5 years	Discount of 60% on lease payments
Paris-Roissy	61 97	31CI1008	70,312.92	26,686.36	5 years	Discount of 60% on lease payments
Paris-Orly	400	21CI0742	160,364.45	95,356.34	5 years	Discount of 60% on lease payments
Paris-Orly	400	21CI0741	236,975.08	134,849.18	5 years	Discount of 60% on lease payments
Paris-Orly	400	21CI0723	8,594.23	4,488.17	5 years	Discount of 60% on lease payments
Paris-Orly	402	21CI0718	34,681.00	22,840.00	5 years	Discount of 60% on lease payments
Paris-Orly	820	21CI0750	5,798.00	1,086.00	5 years	Discount of 60% on lease payments Additional discount of €14,000
Paris-Le Bourget	48	41CI0088	9,171.76	929	5 years	Discount of 60% on lease payments
Paris-Le Bourget	58	41CI0089	17,522.56	9,081.36	5 years	Discount of 60% on lease payments
Paris-Le Bourget	120	41CI0090	12,224.96	6,276.36	5 years	Discount of 60% on lease payments
Toussus	201	54CI0028	20,558.00	0	5 years	Discount of 60% on lease payments
Toussus	202	54CI0029	3,692.00	0	5 years	Discount of 60% on lease payments

Leases with the State for fiscal year 2010 in accordance to the protocol with the Ministry of Budget, Public Accounts and State Reform

Aerodrome	Building	Lease n°	Lease payments in 2010 (€)	Rebilling of charges in 2010 (€)	Duration	Financial Terms and conditions
Paris-Roissy	11.00	31CI980	94,004	57,367.8	5 years	Discount of 60% on lease payments
Paris-Roissy	14.00 et 14.01	31CI981	64,130.12	47,052.32	5 years	Discount of 60% on lease payments
	12.00					
Paris-Roissy	ABCD	31CI0978 ⁽¹⁾	294,387.03	217,255.46	5 years	Discount of 60% on lease payments
Paris-Roissy	12.00 E	31CI0966	200,343.72	129,722.16	5 years	Discount of 60% on lease payments
Paris-Roissy	12.00 F	31CI0965	81,093.12	57,018.6	5 years	Discount of 60% on lease payments
Paris-Roissy	12.33 (S3)	31CI0968	15,399.48	6,915.48	5 years	Discount of 60% on lease payments
Paris-Roissy	12.61 P	31CI0967	42,541.56	28,451.52	5 years	Discount of 60% on lease payments
Paris-Roissy	12.00 G	31CI0969	6,287.76	4,843.92	5 years	Discount of 60% on lease payments
Paris-Roissy	34.16	31CI0993	60,890.6	62,493.4	5 years	Discount of 60% on lease payments
Paris-Roissy	34.17 Module C	31CI0994	10,816.48	12,427.88	5 years	Discount of 60% on lease payments
Paris-Roissy	35.20 C	31CI0988	24,097.08	23,662.88	5 years	Discount of 60% on lease payments
Paris-Roissy	36.09	31CI1013	84,310.96	57,282.1	5 years	Discount of 60% on lease payments
Paris-Roissy	37.00	31CI0989	71,644.6	55,861.8	5 years	Discount of 60% on lease payments
Paris-Roissy	75.95	31CI1005	9,850.54	10,368.31	5 months	Discount of 60% on lease payments
Paris-Roissy	76.10	31CI1006	87,840.6	36,199.52	5 years	Discount of 60% on lease payments
Paris-Orly	288	21CI0722	131,989.00	102,979.00	5 years	Discount of 60% on lease payments
Paris-Orly	351	21CI0721	2,109.00	2,923.00	5 years	Discount of 60% on lease payments
Paris-Orly	400	21CI0724	128,685.18	62,487.48	5 years	Discount of 60% on lease payments
Paris-Orly	400	21CI0730	42,808.4	25,266.13	5 years	Discount of 60% on lease payments
Paris-Orly	402	21CI0717	42,649.00	28,548.00	5 years	Discount of 60% on lease payments
Paris-Le Bourget	402	41CI0087	3,827.12	0	5 years	Discount of 60% on lease payments
Toussus	11	54CI0027	3,469.6	1,965.96	5 years	Discount of 60% on lease payments

(1) Amended by an addendum n°1 dated 15 November 2010.

Leases with the State under the convention of October 26, 2007 Concluded with the French Civil Aviation Authority in accordance with article 43 of the Specifications of the Aeroports de Paris Company

Aerodrome	Building	Lease n°	Lease payments in 2010 (€)	Rebilling of charges in 2010 (€)	Duration	Financial Terms and conditions
Paris-Orly	673	21CI0440	145,346.64	24,293.04	5 years	Discount of 20% on lease payments
Paris-Roissy	12 61 P	31CI0563	62,315.16	36,822.48	5 years	Discount of 40% on lease payments and 10% on parking areas
Paris-Roissy	3520 darse A	31CI0541	46,301.76	27,597.04	5 years	Discount of 20% on lease payments
Paris-Roissy	3630	31CI0540	55,747.4	25,759.02	5 years	Discount of 20% on lease payments
Paris-Roissy	57 40	31CI0580	4,816.32	2,958.00	5 years	Discount of 20% on lease payments
Paris-Orly	Land of Building 808	21CI0435	12,340.00	85	5 years	Discount of 10% on lease payments
Paris-Le Bourget	Land of Building 406	41CI0045	15,082.32	0	5 years	Discount of 10% on lease payments
Toussus	Land of Building 127	54CI0013	20,343.36	0	5 years	Discount of 10% on lease payments
Paris-Orly	Lands of Buildings 668, 673 and 690	21CI0439	0	1,120.00	7 years and 5 months	Free rent
Paris-Orly	Lands of Buildings 828 and 829	21CI0436	0	1,862.00	7 years and 5 months	Free rent
Paris-Roissy	Land of Building 3955	31CI0579	0	0	7 years and 5 months	Free rent
Paris-Roissy	Land of Building 3954	31CI0578	49,999.2	0	5 years	Discount of 10% on lease payments
Paris-Roissy	Lands of Buildings 47 60 and 62	31CI0581	0	0	7 years and 5 months	Free rent
Paris-Roissy	Lands of Buildings 80 02 and 03	31CI0582	0	0	7 years and 5 months	Free rent
Paris-Orly	Land of Building 281	21CI0450	0	638.88	30 years	Free rent
Paris-Roissy	Land 71 01	31CI0583	0	0	30 years	Free rent

Translation made for information purpose only.

Chairman of the Board of Directors Report attached to the management report as defined under the French Commercial Code.

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS ON THE MAKEUP, PREPARATIONS FOR AND ORGANISATION OF THE WORK OF THE BOARD, IN ADDITION TO PROCEDURES FOR INTERNAL CONTROL AND RISK MANAGEMENT WHICH AÉROPORTS DE PARIS HAVE SET IN PLACE DURING THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2010 (ARTICLE L. 225-37 OF THE FRENCH COMMERCIAL CODE)

1. Introduction

In accordance with Article L. 225-37 of the French Commercial Code, in those companies in which financial shares are allowed for negotiation in a regulated market, it falls to the Chairman of the Board of Directors to set out in a report attached to the report mentioned in Article L. 225-100 of the French Commercial Code the conditions for the preparation and organisation of the work undertaken by the Board of Directors 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 & CEO and the Deputy CEO. Finally the management report 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 & CEO of Aéroports de Paris following numerous exchanges and meetings with the division directors and divisions regarding governance, internal control and risk management. It was reviewed by the Audit Committee on 15 February 2011 then presented by the Chairman & CEO to the Board of Directors on 24 February 2011. 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 subsidiaries and acquisitions within the

scope of consolidation 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 activities for the financial year 2010 of the six largest subsidiaries in which Aéroports de Paris holds a capital stake of at least 50% (Aéroports de Paris Management, Alyzia Holding, Hub télécom, ADPI, Roissy Continental Square, Cœur d'Orly Investissement) have been taken into account, and, on the one hand, the Société de Distribution Aéroportuaire, a joint venture controlled in equal measures by Aéroports de Paris and Aelia (a subsidiary of Lagardère Services), and on the other hand Duty Free Paris – a joint venture controlled in equal measures by Aéroports de Paris and The Nuance Group AG.

This report is presented in two parts, set out below:

- the governance of the Company and of the Group;
- the systems and procedures for internal control and risk management.

2. The governance of the Company and of the Group

The part devoted to the governance of the Company and the Group covers areas relating to the corporate governance code, the participation of shareholders in the General Meeting, the composition and function of the Board of Directors, the limits placed by the Board of Directors on the Chairman & CEO and Deputy CEO and the rules determining remuneration and benefits awarded to corporate officers. It refers to the publication of information relating to the Company's capital structure and those elements likely to have an impact in the case of a bid, as per Article L. 225-100-3 of the French Commercial Code.

2.1 The corporate governance code

Applying Article L. 225-37 of the French Commercial Code, the Board of Directors, during their meeting on 29 April 2009, decided by a majority decision of their members either present or represented by proxy to consult the AFEP-MEDEF corporate governance code for listed companies (French Association of Private Companies and French Entrepreneur's Movement) published in December 2008, which can be consulted at www.medef.fr.

Following an examination of the conformity of the internal rules of the Board of Directors with the AFEP-MEDEF corporate governance code for listed companies of December 2008, the Board of Directors decided at their meeting of 29 April 2009 to modify or complete their internal rules to take account of particular recommendations made by this code.

Nevertheless, in spite of the developments brought in by this regulation, derogations to the recommendations of the AFEP-MEDEF code remain, and furthermore Article 1.3 recognises this faculty, 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. It is reiterated that in this respect Aéroports de Paris is subject to law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector.

AFEP and MEDEF incorporated on April 2010 into the corporate governance code a recommendation on the balance of Board of Directors "to achieve and maintain a percentage representation of at least 20% women within three years, and at least 40% within six years, from the publication of this recommendation"; this recommendation, which will amend Article 6.3 of the Code, will apply in April 2013.

For Aéroports de Paris, out of the 12 directors in question at this time (directors elected by the employees being excluded from these calculations in accordance with the AFEP-MEDEF code), two are women (that is, a rate of 17%).

The provisions of the AFEP-MEDEF code which Aéroports de Paris have derogated from, and the reasons why they are so, are set out below:

The number of independent directors (chapter 8 of the AFEP-MEDEF Code)

According to the AFEP-MEDEF code, at least a third of the Board of Directors for the Company ought to be made up of directors considered as "independent". Taking account of the make up of the Board of Directors of Aéroports de Paris as fixed by the law, the Company finds it impossible to respect this recommendation. However, Aéroports de Paris strives to conform with the principles of good governance set out by the AFEP-MEDEF code in the face of legislative and regulatory constraints.

Furthermore, Article 2 of the Company internal rules sets out that the Board of Directors will examine the independence of the directors representing shareholders (specifying that the six directors representing government authorities and the six directors representing the employees are not, by definition, eligible for this status) and confers on some of those present the capacity of "independent director" with regard to those criteria set out by the December 2008 AFEP-MEDEF code.

The Board of Directors, in their meeting of 16 December 2010, confirmed and reiterated the decision of the Board of Directors on 15 July 2009 to qualify as independent directors, with regard to both these criteria and their personal situation, the following directors:

- Mrs Françoise Malrieu;
- Mr Henri Giscard d'Estaing;
- Mr Jacques Gounon.

The independent directors represent half of the directors designated by the General Meeting and less than 20% of total membership.

The selection of the Audit Committee (chapter 14.1 of the AFEP-MEDEF Code)

As its basis, the make up of the Audit Committee does not conform to the AFEP-MEDEF code that recommends that the proportion of independent directors in the Audit Committee is at least two thirds. In fact, there are two independent directors amongst the four members.

Exemption from these recommendations is justified by the specific status of Aéroports de Paris and by the fact that its composition closely resembles the AFEP-MEDEF recommendations, in view of their willingness to allow a government representative and an employee representative to take part in the process, who cannot be classed as independent.

Length of service for directors (chapter 12 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 fact Aéroports de Paris being subject to law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector, fixes the duration of the mandate of the Board of Directors at 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.

The selection or nomination committee (chapter 15 of the AFEP-MEDEF Code)

The AFEP-MEDEF corporate governance code recommends that a selection or nominations committee is established in the administrative councils so to advise the Board of Directors on the selection of future directors or executive officers. Aéroports de Paris does not have a selection or nomination committee and the Compensation Committee will not integrate a committee with such attributes into the process.

Indeed, with regard to the selection of new directors and the succession of executive officers, it is worth specifying that, in line with law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector, two thirds of the members of the Board of Directors are either nominated by decree or elected by employees. Furthermore the specific status of Aéroports de Paris justifies why it has not set up a selection and nomination committee.

Director shareholding (chapter 17 of the AFEP-MEDEF Code)

The director charter in the appendix of the internal rules of the Board of Directors amended 29 April 2009 stipulates, in line with the AFEP-MEDEF code, that directors nominated at the Shareholders' General Meeting must own a significant number of shares in the Company.

This recommendation cannot apply for those directors representing either the government authorities 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, and by exception, the two directors – Mr Jos Nijhuis and Mr Peter Verboom who were designated in the shareholder agreement of 1 December 2008 relating to Aéroports de Paris concluded between NV

Luchthaven Schiphol (Schiphol Group) and the French Republic in the presence of Aéroports de Paris, do not hold a significant number of shares in the Company insofar as Schiphol Group, of whom Messrs Nijhuis and Verboom are directors, already hold 8% of the share capital of Aéroports de Paris pursuant to this shareholder agreement.

The conditions for the evaluation of the Board of Directors (chapter 9 of the AFEP-MEDEF Code)

The internal rules for the Board of Directors do not anticipate, as the AFEP-MEDEF code does, that those directors outside of the Company (that is to say those who are neither company representative directors nor employees) can periodically meet without other directors being present, to undertake an evaluation of the Company directors.

Taking into account the balanced makeup of the Board of Directors with one third of it being made up with employees, it does not appear relevant to exclude this category of meeting between directors.

The work of the Accounts Committee (chapter 14.2 of the AFEP-MEDEF Code)

The internal rules for the Board of Directors do not expressly specify that the Audit Committee must check that "the work of the Company's Statutory Auditors is exclusive from any other diligence not linked to the legal checking of the Group's activities". However, in view of the recommendations of the AFEP-MEDEF code, they will examine thoroughly and annually, work related to auditing activities that are likely to be submitted to the Company's Statutory Auditor.

During this analysis, the Compensation Committee may appoint the Corporate officer – retirement benefits (chapter 20.2.4 of AFEP-MEDEF Code)

This system comprises a special characteristic in comparison against the recommendations of the AFEP-MEDEF code: the severance payment to which the Deputy CEO is entitled in the event of compulsory dismissal – termination of contract owing to removal or non-renewal – but this is not limited to cases where the controlling interest or strategy changes. In fact, changes to the controlling interest of the Company are made impossible under Article 7 of appendix 2 of decree no. 2005-828 of 20 July 2005.

Information regarding the rules kept in the report in line with the statutory provisions of the French Commercial Code are set out in the following chapters of this report:

- 1.3 "The Board of Directors";
- 1.4 "The limits placed by the Board of Directors on the powers of the Chairman & CEO and the Deputy CEO";
- 1.5 "The principles and rules decreed by the Board of Directors to determine the remuneration and benefits awarded to corporate officers".

2.2 The participation of shareholders in the General Meeting

The description of the mode of operation and central powers of the Annual General Meeting of Shareholders of Aéroports de Paris and of the shareholder's rights and means of exercising these rights is set out in Articles 20 and 21 of the Company's Articles of Association. These articles,

modified by the Combined General Meeting of Shareholders on 27 May 2010, can be consulted on www.aeroportsdeparis.fr.

2.3 The Board of Directors

2.3.1 The function of the Board of Directors

Aéroports de Paris has been a public limited company with a Board of Directors since 22 July 2005, the date that decree no. 2005-828 of 20 July 2005 relating to the Aéroports de Paris company entered into force, applying law no. 2005-357 of 20 April 2005 relating to airports.

The Board of Directors is the collegial body of the Company, which, without prejudice to Article 7 of the law of 26 July 1983 relating to the democratisation of the public sector, determines the guidelines for the Company's activity and monitors their putting into practice as stipulated in Article 16 of the Aéroports de Paris company statutes. 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 Meeting.

The Chairman of the Aéroports de Paris Board of Directors is nominated by decree from among the directors on proposals made by the Board of Directors. The amount of time that they carry out their functions cannot exceed that of a director.

In his role as Chairman of the Board of Directors, Mr Pierre Graff organises and directs the work of the latter and represents the Board in its relationship with both shareholders and third parties.

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

The internal rules for the Board of Directors, as approved during their meeting on 27 January 2010, anticipate that the Board will meet a minimum six times a year upon the request of its Chairman. The request is made to directors at least five days prior to the date of the Board meeting.

In 2010, the Board of Directors met ten times with an attendance rate of 78%.

2.3.2 The composition of the Board of Directors

Since 15 July 2009 and applying Article 6 of law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector, the Board of Directors is made up of eighteen members of whom six are directors nominated by the shareholders in the Combined General Meeting of 28 May 2009; six directors representing the governmental authorities nominated by decree on 8 July 2009 and 26 January 2010 and six directors elected by the employees on 26 June 2009.

In the context of industrial cooperation between NV Luchthaven Schiphol ("Schiphol Group") and Aéroports de Paris, the Chief Executive Officer, Mr Jos Nijhuis and the Chief Financial Officer, Mr Pieter Verboom, of the Schiphol Group, were designated by the General Meeting of Shareholders of 28 May 2009 to the Aéroports de Paris Board of Directors, taking into effect on 15 July 2009. Mr Jos Nijhuis was appointed to the Board to become a member of the Strategy and Investment Committee⁽¹⁾.

Also sitting on the Board of Directors in a consultative capacity are three non-voting Board members nominated by the Combined General Meeting

(1) Reciprocally, the Chairman & CEO of Aéroports de Paris, Mr Pierre Graff, was appointed on 15 July 2009 to the Supervisory Board of the Schiphol Group and he is a member of its Audit Committee.

of Shareholders of 28 May 2009, having been proposed by the Board of Directors, the chief government representative (the Director General of Civil Aviation) and his deputy (Head of Air Transport from the French Civil Aviation Authority), the Financial Controller and the Secretary of the Works Committee.

The mandate for directors and non-voting Board members lasts five years from 15 July 2009.

The composition of the Aéroports de Paris Board of Directors on 31 December 2010, the nationality and description of other mandates exercised by the directors are set out in the 2010 management report – chapter 6 – Corporate Governance. These mandates are exercised in accordance with legislative and regulatory provisions and the recommendations of the AFEP-MEDEF code across all of the Company's mandates.

2.3.3 *The work of the Board of Directors*

The areas debated and the decisions taken by the Board of Directors during 2010 largely focused on:

- **strategy and investments:**
 - a milestone in the Aéroports de Paris Group Strategic Plan 2006-2010, comprising international strategy for subsidiaries,
 - adopting the 2011-2015 Investment and Funding program of the Aéroports de Paris Group,
 - reviewing the main investment projects (costs, timeframes, profitability and risks),
 - authorisation prior to the signing of the Economic Regulation Project 2011-2015 (regulated agreement), and
 - customer satisfaction: presentation of the action and milestone plan for improving the passenger experience at the level of cross-border spaces, and
 - the Aéroports de Paris contribution to the Airport Nuisance Compensation Fund;
- **internal control and risk management:**
 - deployment of the internal control system in 2010, perspectives for 2011 and the risk management system;
- **management:**
 - finance:
 - the balances of the Company and consolidated financial statements for 2009,
 - the approval of the Chairman of the Board of Directors report for the financial year 2009 activities attached to the management report as per the French Commercial Code,
 - the balances of the bi-annual consolidated financial statements for 2010 and the adoption of the half yearly financial report of 30 June 2010 for the Aéroports de Paris Group,
 - the consolidated budget re-forecast for 2010 and the setting of the Aéroports de Paris 2011 budget,
 - 2010 management planning documents,
 - the fixing of 2010 aeronautical fees,
 - annual authorisation for bonds, backing and guarantees,

- the annual authorisation for required loans,
- the authorisation for these to be put in place, for the pursuit of a liquidity contract and a share purchase programme,
- the notice of the Shareholders Combined General Meeting,
- prior authorisation for the signature of various regulatory conventions,
- changes to terms and conditions for personnel involved in implementing the Executives project and compliance with legal and regulatory developments;
- **corporate officer compensation, in line with the recommendations of the AFEP-MEDEF Code:**
 - corporate officer compensation (Chairman & CEO, Deputy CEO): variable portion – 2009 net income,
 - 2010 compensation (fixed portion and setting targets for the variable portion);
- **the function of the Company institutions:**
 - holding of a strategic seminar of the Board of Directors on 29 September 2010,
 - update to the internal rules of the Board of Directors,
 - the internal rules specify the practicalities for the functioning of the Board of Directors in addition to those provisions set out by the French Commercial Code and the Aéroports de Paris Articles of Association. Alterations adopted by the Board of Directors on 27 January 2010 were largely based on rules of confidentiality and the participation of non-voting Board members and to modify the abstention periods on Aéroports de Paris shares,
 - results of the annual internal evaluation of the performance of the Board of Directors:
 - applying their internal rules, the Board of Directors holds a once-yearly debate on how it functions; to this effect, through a decision of the Board of Directors on 27 January 2010, an independent director was charged with evaluating how the Board of Directors acted during the 2009 financial year and this report was presented before the Board when it gathered on 30 August 2010,
 - a comparison with previous evaluations, both internal and external, reveals a high and increasing level of satisfaction within the Board of Directors with the conditions under which it carries out its tasks,
 - the areas identified where the Company can improve broadly concerned strategy, the position of Aéroports de Paris in relation to its competitors and information in terms of risk management and internal control, an area where significant progress had nevertheless been made,
 - annual review of independence criteria for directors and assessment of specific finance or accounting skills of members of the Audit Committee.

2.3.4 *The information provided to directors by the Board of Directors*

The Chairman will send dossiers to directors and consultative members of the Board, so that they can fully undertake their work, within a time limit of at least five days prior to meetings being held except for in cases of necessity or where it is physically impossible.

During each meeting of the Board of Directors, the Chairman & CEO will inform its members of the main facts and major events concerning the Company that have occurred since the last meeting. Directors and consultative members of the Board will regularly receive all key information concerning the Company, including press communiqués and articles and financial analysis reports.

Every three months, the Chairman & CEO shall send to the directors and consultative members of the Board a company report covering all significant elements regarding the Company's activity and results, as well as a statement of all contracts signed by the Company and worth more than €15 million.

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 regarding the Company, subsidiaries, roles and their activity sector. Aéroports de Paris has also suggested that all directors register with the *Institut Français des Administrateurs* (IFA) (the French Institute of Directors).

2.3.5 The work and function of dedicated committees

In line with the provisions of Article R. 225-29 of the French Commercial Code, the Board of Directors is equipped with three committees who liaise with it to help it make its decisions: the Audit Committee, the Strategy and Investment Committee and the Compensation Committee.

They 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. These committees issue recommendations which are then submitted to the Board of Directors in order to improve the quality of the information made available to the Board and to improve the quality of the Boards' discussions.

The members of each committee are appointed at the proposal of the Chairman & 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 amount of time for their work is the same as that of their mandate as director.

Each committee designates a Chairman by a majority vote of its members. The Financial Controller and either the Chief or Vice government representative can attend all of the committee meetings in an advisory capacity. A non-voting Board member can also be appointed by the Board of Directors to participate in a committee's meetings.

THE AUDIT COMMITTEE

A working group formed by the French Financial Markets Authority, AMF (*Autorité des Marchés Financiers*), published a "final report on the Audit Committee" on 22 July 2010, the subject of which was to underline the salient points of the missions given to the Audit Committee, to shed light on the scope of its intervention and to propose specific steps for implementation. To companies whose securities are admitted to negotiations on a regulated market, the AMF recommends referral to the report of this working group and to specify whether the companies are contained in this report.

On 10 December 2010, the Audit Committee examined the current rules and practice concerning the following subjects:

- the role of the committee and the concept of monitoring of financial information and risks;

- the definition and scope of the accounting and financial information to be examined;
- the definition of the risks to be supervised and monitored;
- the verification of the independence of the Statutory Auditors;
- the composition and functioning of the committee;
- and the verification of the existence of the financial information preparation process.

After discussion, the committee concluded that its Rules of Procedure were compliant with the recommendations of the AMF. Two improvements were added as an indication that the committee will be monitoring for procedures for preparing and validating financial communications; it also stipulates that it could consider executive officers other than corporate officers, under whatever conditions that it decides on.

The Audit Committee is 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 of April 2010, these are selected from among those directors nominated by the Shareholders General Meeting. At the meeting of the Board on 16 December 2010, it was noted that the members of the Audit Committee meet the competence criteria in financial and accounting skills under the current legislation and acquired by academic training with a high-level diploma or through professional experience in executive management functions or through particular knowledge of airport operations acquired within the Aéroports de Paris company.

The presentation, in chapter 14 of the 2010 registration document, that mandates and functions fulfilled by the directors over the course of the previous five years of activity attests to their competency in finance and accounting.

The Audit Committee is chaired by Mr Jacques Gounon.

The committee is notably charged with:

- with regard to accounts:
 - examining the relevance and continuity of the accounting methods used to draw up the accounts; to that end, it shall pay particular attention to the scope and methods of consolidation,
 - to ensure the good accounts transcription for operations or exceptional events having a significant impact for the Aéroports de Paris Group,
 - examining the Company and consolidated financial statements and their appendices as well as the management reports at the times when the yearly and half-yearly accounts are drawn up, prior to them being presented to the Board of Directors,
 - to undertake a yearly examination of the financial situation of the main subsidiaries and acquisitions of the Aéroports de Paris Group;
- with regard to risks:
 - regularly assessing, together with the executive management, the main risks to which the Aéroports de Paris Group is exposed, such as by means of risk mapping,
 - to examine the major off-balance sheet commitments,
 - to ensure the efficiency of the risk management systems;

- with regard to the internal control, the corporate audit and the Statutory Auditors:
 - to check that the internal procedures of information collection and control have been put into place in order to ensure the viability of these,
 - to examine the programme and results of the work of the Corporate Audit and Internal Control Division and the recommendations and follow ups that are given by them,
 - to ensure the efficiency of the internal control systems,
 - to submit a recommendation to the Board of Directors regarding the choice of auditors that are systematically called to bid and announce their fees. When this occurs, they supervise the tender and oversee the selection of the auditors deemed to be “most competitive”,
 - to communicate the details of the fees paid by the Company and the Aéroports de Paris Group to the firm and network of auditors and to ensure that the amount, or the part of it representing these fees in the revenue of the firm and network of auditors, is not of such a nature to undermine their independence,
 - to check the independence and quality of the work of the auditors and notably to annually examine the ancillary projects for the checking of accounts given to the auditors,
 - to examine the work programme of the auditors, their conclusions and their recommendations;
- with regard to financial policy:
 - examining the Company budget and the Group budget,
 - examining the financial, accounting and general taxation policy of the Company and the Group, as well as its implementation; specifically, the committee must examine the policy of the Company and the Group concerning the management of its debt (goals, risk coverage, financial instruments used, etc.),
 - to examine the information, including projected information that will be supplied for Company’s and Group’s financial communications.

In the context of examining the Company financial statements and the consolidated financial statements, management reports, and this report as well as the reports submitted by the auditors regarding the report made by the Chairman under Article L. 225-235 of the French Commercial Code, the Audit Committee will hear the auditors and may ask them any useful additional information in order to carry out its work; it may also hear the Executive Director, Chief Financial Officer, Finance and Administration, the Financial Operations and Investment Director and the Corporate Accounts Director.

The Audit Committee shall also be notified of the checks carried out as part of the internal audit programme. In a broader sense, the Audit Committee must receive internal audit reports or a periodic summary and give their opinion on the organisation of this management.

With the Audit Committee, the auditors will examine the risks weighing on their independence and the measures taken to diminish these.

The Audit Committee will meet at least four times a year or as often as necessary, and will only meet if half of its members are present. In 2010, it met six times with a 96% attendance rate.

During these meetings, the committee examined the following subjects in particular:

- with regard to accounts: The Company and consolidated financial statements for 2009, the half-yearly accounts for 2010; the management planning documents; and the consolidated budget for 2011;
- with regard to risks and internal control: The Chairman’s report on Financial Security Law – 2009 activities; the internal control chart for the Group; the milestone for the internal control and risk control (risk mapping);
- with regard to internal audit: monitoring of action plans for audits/reporting in 2009; examination of the conclusions and recommendations made on four audit reports; and presentation of the 2011 audit programme;
- with regard to financial policy: the management of debt and cash flow; the examination of major investment projects (costs, timescales, profitability, risks) the authorisation of securities, endorsements and guarantees; the authorisation for required loans in 2011 and the debt strategy;
- the AMF final report on the Audit Committee on 22 July 2010.

It falls to the Chairman of the Audit Committee to designate the secretary of said committee from one of the directors of the Financial and Administration Division of Aéroports de Paris.

THE STRATEGY AND INVESTMENTS COMMITTEE

The Strategy and Investment Committee is made up of a maximum of six members with voting rights drawn from the directors, two of whom are employee representatives. It is chaired by Mr Pierre Graff.

The Strategy and Investment Committee’s main mission is to:

- formulate opinions for the Board of Directors on the definition and implementing of the strategic directions of the Aéroports de Paris Group and those regarding diversification operations, and to regularly audit the results obtained in this area;
- to study and formulate opinions on those questions relating to operations concerning the competencies of the Board of Directors in the area of internal or external growth operations carried out by either the Company or its subsidiaries, in France or Internationally. In this respect the committee submits an opinion on the economic and financial conditions of these projects. It also analyses the risks inherent to the projects, evaluates the way that these are covered and, if need be, proposes measures to bring them under control;
- to examine the economic doctrine of the Company.

The Strategy and Investment Committee meets at least three times a year or as often as becomes necessary. In 2010, the Board of Directors met twice with an attendance rate of 83%. Notably, a strategic seminar of the Board of Directors was held on 29 September 2010.

During these meetings, the committee notably examined the following subjects:

- the stage in the Group’s 2006-2010 strategic plan including the international strategy of its subsidiaries;
- comparison of Aéroports de Paris’s contribution performance with major European airport groups;

- presentation of the 2011-2015 strategy concerning real estate and retail business;
- the Aéroports de Paris Group investment programme and funding for 2011-2015.

Secretarial services are provided by the secretary of the Board of Directors.

THE COMPENSATION COMMITTEE

The Compensation Committee is made up of a maximum of four members with voting rights, drawn from the directors, the half of these preferably chosen from those directors nominated by the Shareholders General Meeting. Its members cannot include any executive officer and preferably is made up of a majority of independent directors.

The composition of the Compensation Committee is in line with the recommendations of the AFEP-MEDEF code. In effect it is made up of two independent directors and no company representative. It is chaired by Mrs Françoise Malrieu.

The Compensation Committee's main mission is to:

- formulate proposals on the change in total amount of corporate officer remuneration as well as, where relevant, on income in kind or any other means of remuneration with respect to the AFEP-MEDEF recommendations;
- give an opinion on the remuneration policy for the main Company directors and on the overall amount of directors' fees to submit to the Company's General Meeting, and rules for how they are distributed. It may propose to the Board of Directors to set aside for non-voting Board members, an overall maximum sum taken out of the annual allowance of directors' fees, together with the rules for their allocation.

The Compensation Committee meets at least once a year or as often as becomes necessary. In 2010, the Board of Directors met twice with an attendance rate of 100%.

In the course of its meetings, the discussion particularly focused on the corporate officer compensation (Chairman & CEO, Deputy CEO): variable part of net income in 2009 and 2010 payment;

Its secretariat is chaired by the Human Resources Director for Aéroports de Paris.

2.4 The limits placed by the Board of Directors on the powers of the Chairman & CEO and the Deputy CEO

The Chairman & CEO is vested with the widest possible powers to act in all circumstances in the name of the Company. He oversees the correct functioning of the Company and ensures that the directors are able to fulfil their role.

During their meeting on 15 July 2009, the Board of Directors of Aéroports de Paris decided that the Chairman & CEO must obtain the prior authorisation of the Board for the following acts:

- strategy and major projects: the adoption of a five-year investment and funding plan for the Aéroports de Paris Group; the definition of the

purpose and of the profitability of those investment projects directly carried out by Aéroports de Paris when amount exceeds €60 million; disposal of assets or investments in external development exceeding €30 million for the construction or usage of airport facilities in France and of an amount exceeding €20 million for any other activities; the principles of allocation of air carriers between airports or between terminals; the approval of contracts as provided in Articles 2 and 3 of law no. 2005-357 of 20 April 2005 on airports;

- pricing: the approval of a long-term Economic Regulation Agreement; the fixing of fees as anticipated in 1° of Article R. 224-2 of the Civil Aviation Code;
- in financial matters: the approval of transactions of an amount equal or superior to €15 million; the approval of any other debt-waiver where the amount is equal or superior to €15 million excluding taxes. However, in the case of justifiable emergency, the Chairman & CEO 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 sets out its powers while taking into account the restrictions imposed on the powers of the Chairman & CEO.

It is reiterated that due to the specific statute governing the Aéroports de Paris company, the Board of Directors have their own powers by virtue of law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector and the Civil Aviation Code, notably:

- they will regularly debate the major strategic, economic, financial and technological operations of the Company and will oversee their putting into place by the executive management;
- it covers the personnel statutes and employee salary scales and indemnities.

Furthermore, to comply with certain recommendations of the AFEP-MEDEF code, the Board of Directors:

- defines the financial communication policy of Aéroports de Paris;
- can ask for the opinion of the Shareholders General Meeting if an envisaged operation involves a predominant part of Group's share or activities;
- examines the independence of those directors representing the shareholders and confers on to those that satisfy the criteria the role of "independent director".

The Chairman & CEO is nominated by the members of the Board of Directors and, on their proposal, by decree in the council of ministers. Mr Pierre Graff was named⁽¹⁾ Chairman & CEO of Aéroports de Paris by decree on 24 July 2009 after having been elected as a director by the General Meeting of the Company's shareholders on 28 May 2009.

The Board of Directors of Aéroports de Paris, upon the proposal of the Chairman & CEO decided to renew Mr François Rubichon as Deputy CEO

(1) Before the Company was floated on the stock exchange, Mr Pierre Graff was appointed Chairman & CEO of Aéroports de Paris by decree issued on 28 July 2005. He was reappointed to his duties of Chairman & CEO of Aéroports de Paris by decree issued on 22 September 2006, after being elected Director by the Annual General Meeting of Shareholders on 20 September 2006.

in a meeting of the Board of Directors on 15 July 2009⁽¹⁾. This renewal took effect from 24 July 2009 for the duration of the mandate of the Chairman, Mr Pierre Graff.

The limits placed on the powers of the Deputy CEO are those that apply to the powers of the Chairman & CEO and supplemented by limitations in the following areas:

- the establishment of the organisation plan for Aéroports de Paris services;
- the nomination of directors and executive officers (management IV) and representatives of Aéroports de Paris in their subsidiaries and acquisitions;
- approval of investment projects;
- approval for building leases for a duration of more than thirty years;
- approval for contracts and transactions for amounts greater than €10 million;
- disposal of assets or external development investments for less than €30 million for the construction or usage of airport facilities in France;
- disposal of assets or external development investments for less than €20 million for all other activities;
- decisions as to the occupation of airlines between airports and terminals;
- definition of the policy and conditions for fees, rent, and other incomes;
- the decision to put forward bonds within the limit authorised annually by the Board of Directors.

2.5 The principles and rules decreed by the Board of Directors to determine the remuneration and benefits awarded to Company representatives.

It is reiterated that the Board of Directors of Aéroports de Paris, in its meeting of 18 December 2008, adhered to the recommendations of the AFEP-MEDEF report of October 2008 on the remuneration of executive officers of companies whose shares are allowed for negotiation in an official market.

The conditions for corporate officer compensation comply with the provisions of decree no. 2009-348 of 30 March 2009.

2.5.1 The calculation methods for the remuneration to be paid to the Chairman & CEO and Deputy CEO

On the advice of the Compensation Committee, on 18 February 2010 the Board of Directors decided that the Chairman & CEO and the Deputy CEO will receive fixed gross annual remuneration of €370,000 and €300,000 respectively, which has remain unchanged since 2008.

They will also receive a variable remuneration based on financial elements, quality or service and the achievement of major commitments. For 2010, the variable remuneration set by the Board of Directors on 18 February 2010 is based upon:

- two financial performance targets:
 - the Group EBITDA total, gross margin (weighted 40%),
 - the EBITDA total for the “retail business and services” segments (weighted 10%);
- two performance objectives concerning the satisfaction of our customers:
 - four quality indicators (representing 4% each),
 - the overall satisfaction rate as perceived by the passengers (weighted 19%);
- three specific targets for the year 2010:
 - continuing the normal progression of the structural regeneration at satellite 4 (weighted 5%),
 - making cost savings and common actions in the context of the links with Schiphol Group (weighted 5%),
 - controlling internal energy consumption (weighted 5%) – this objective forms part of the corporate social responsibility (CSR).

The meeting of each of these objectives will trigger an increase of 40% the gross annual remuneration received by each of the two directors, adjusted using the weighting rates described above. If these objectives are surpassed, the rate of variable remuneration can be increased linearly up to 70% of the gross annual remuneration.

It should be noted that the level of implementation required for the quantitative criteria referred to above has been specified and was the subject of a Board of Directors decision on 18 February 2010; for reasons of confidentiality, it cannot be made public.

The Chairman & CEO and the Deputy CEO each have a company vehicle and are covered by the provident scheme as well as the Aéroports de Paris employee personal accident insurance policy. They have not signed a contract with Aéroports de Paris and do not benefit from any indemnity relating to a non-competition clause.

The Chairman & CEO will not benefit from any specific pension plan or severance package.

The Ordinary General Meeting of 28 May 2009 approved the signing, after authorisation was given by the Board of Directors on 11 March 2009 of an additional clause to the convention of 13 March 2008 between Aéroports de Paris and Mr François Rubichon. Indemnity, if his company mandate is brought to an end by revocation or non-renewal, would be equal to the remuneration over the course of the previous full 12 months, affected by the average amount of annual target objectives used for determining the variable part of remuneration, this rate being calculated upon the three previous activities.

These provisions were confirmed by the Board of Directors when Mr François Rubichon had his term renewed on 15 July 2009. They were approved by the General Meeting of Shareholders on 27 May 2010.

No stock option plan has been implemented by the Company for its corporate officers.

(1) Mr François Rubichon was appointed as Deputy CEO by the Board of Directors at its meeting of 27 October 2005, on the proposal of the Chairman & CEO. He was reappointed to his duties of Deputy CEO by decision of the Board of Directors on 20 September 2006.

2.5.2 *Methods for the division of directors' fees*

The shareholders, meeting in a Combined General Meeting on 28 May 2008, fixed the overall amount for directors' fees allocated to the Board of Directors for 2008 and up until the next deliberation at €140,000. Only the members of the Board of Directors named in the Shareholders' General Meeting, including the Chairman & CEO, are authorised under the law to receive directors' fees.

During their meeting on 2 July 2008 the Board of Directors decided upon the method for the division between the directors' fees for attendance for the 2008 financial year's activities and up until another deliberation takes place. The amount of remuneration is attributed to directors per meeting, in proportion to their presence at the Board of Directors and, if relevant, at the dedicated committees of which they are a part according to a scale that distinguishes the Chairman of the Audit Committee and the president of the Remunerations Committee.

Furthermore, the Board of Directors, in their meeting on 17 December 2009 decided to withdraw an annual amount from the annual budget for directors' fees allocated to the six directors designated by the General Meeting so to pay fees to non-voting Board members of an amount equivalent to €715 per attendance, per meeting of the Board of Directors up to a upper limit of 10 meetings per year.

If over the course of the financial year the annual amount allocated for fees by the General Meeting has to be passed by applying the provision put into place to remunerate directors and non-voting Board members, the amount for attendance fees to which each of the directors 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' fees.

For the purposes of the 2010 financial year, the total amount paid out to those directors and non-voting Board members in question is increased to €117,615.

2.6 **The publication of information relating to the companies capital structure and those elements likely to have an impact in the case of a bid.**

Information relating to the Company's capital structure and those elements likely to have an impact in the case of a bid are mentioned in the 2010 management report – chapter 7 – Other information.

3. **The systems and procedures for internal control and risk management**

This part is devoted to the presentation of the systems and procedures for internal control and risk management as per the framework set out by the Aéroports de Paris control framework.

3.1 **The internal control system at Aéroports de Paris**

3.1.1 *Aéroports de Paris' internal control framework*

During the meeting held on 11 March 2009, the ADP Board of Directors used the "reference framework" as a reference point for internal control, including its application guide as established by the French Financial Markets Authority (AMF) and published in January 2007, whose provisions it would apply.

On 22 July 2010 the AMF published a revised and increased edition of the reference framework under the title of "Monitoring system for risk management and internal control – Reference Framework". This version takes into account the legislative and regulatory changes made since 2007 (law no. 2008-649 of 3 July 2008 and ordinance no. 2008-1278 of 8 December 2008 enforcing the latest obligations in terms of risk management and defining the missions of the Audit Committee) and the changes noted in the main international reference guidelines, especially COSO II and the ISO 31000 standard.

In preparing this report, Aéroports de Paris used the July 2010 reference framework, in addition to the application guide.

According to the definition given by the AMF, internal control is at the heart of the Company and is defined and put into place under its responsibility. It is especially aimed at ensuring:

- conformity with laws and regulations;
- the application of instructions and priorities set out by the executive management;
- the proper functioning of the internal procedures of the Company, notably those linked to the safeguarding of its assets;
- the reliability of information systems.

In a general manner, the internal control system includes a series of measures, behaviours, procedures and actions geared towards the individual characteristics of each company which:

- contributes to the control of the Company's activities, the efficiency of its operations and the efficient use of its resources;
- must enable it to adequately take into account the significant risks, whether in terms of operations, finance or compliance.

Thus, by contributing to the anticipation and management of those risks that can affect the objectives set out by the Company, the internal control system plays a key role in the directing and guidance of the different activities of the Company.

However internal control cannot provide an absolute guarantee that the risks that the Company may face up to will be completely managed and that the objectives of the Company will be achieved.

Based on the codes of conduct and integrity adopted by the executive management and communicated to all members of the Company, component elements of the internal control system, such as those established by the French Financial Markets Authority (AMF), should make provisions for the following:

- an appropriate organisation, with clearly defined responsibilities, with adequate skills and resources and using procedures, information systems and adapted tools and practices;
- internal dissemination of relevant and reliable information enabling each person to carry out their responsibilities;
- a risk management system aimed at listing and analysing the main identifiable risks with regard to the objectives of the Company and to ensure that systems for the management of these risks are in place;
- control activities in proportion to the individual risks involved in each process and designed to ensure that the necessary measures are taken with a view to mastering those risks likely to affect the fulfilment of the objectives of the Company;

- permanent surveillance of the internal control system as well as regular examination of how it functions; this surveillance, conducted by management under the guidance of the executive management, will take into account reported incidents, the results of checks and the work carried out by internal audit; it will be based on the comments made by the auditors and it may be supplemented by supervision of internal control; this surveillance may lead to the adaptation of the internal control system.

The risk management and internal control systems play a complementary role to the control of Company business activities.

3.1.2 The internal control procedure continued in 2010

Aéroports de Paris employs an internal control system aimed at ensuring the management of risks such as those described in chapter 4 of the 2010 registration document.

Its scope extends across the Group and Aéroports de Paris SA monitor the internal control systems in their subsidiaries that are adapted according to their own characteristics and their relationship with the mother company.

The internal control department as part of Audit and Internal Control Division is in charge of designing and handling the internal control system as well as its deployment according to a procedure applied as a coherent standard across the Group.

This "internal control chart of the Aéroports de Paris Group", signed on 11 January 2010 by the Chairman & CEO sets out the fundamental elements of the internal control system for the Group, namely the regulatory framework and internal rules, the main players, their roles and the associated responsibilities and governance attached to these.

Internal control coordinators were appointed in 2010 each division of the Company and in the major Group subsidiaries, similarly to risk management coordinators appointed in 2009. Functionally, they were attached to the internal control department; the definition of their role and mission is contained in the internal control chart.

Three training control sessions were organised in 2010 for this reason by the internal control department.

Work conducted on internal control as part of the Group in 2010 had an impact on the following main areas:

- the professional code of ethics:
 - the rules of professional ethics have been incorporated as part of the Company's internal rules and the implementation of the three-year plan for the prevention of fraud and corruption continued;
- targets and planning:
 - important events which took place in 2010 included:
 - the signing of the Economic Regulation Agreement 2011-2015 with the French Government,
 - preparation of the 2011-2015 strategic plan,
 - improvement of the strategic and operational planning system;
- the Company organisation:
 - consolidating the "organisation" component of the internal control system had a particular impact on:
 - the validation by the Chairman & CEO of the updated Organisation Plan, which clarified the roles and responsibilities of the divisions, and its release,

- the gradual implementation of subsidiary framework established in 2009;

- the tools and their related fields:

- the design and development of the GRC tool (governance, risk and compliance) called PRISME (Risk guidance and integration of company management systems), the management of which the Audit and Internal Control Division will be controlling, have been carried out in 2010; this tool allows management of the risk files at all levels, the related internal control matrices (control and check components), compliance with regulations and monitoring of events which will have an impact on Group activity; deployment is planned in 2011,
- the calibrating of control matrices affecting the accounting area was carried out *via* PRISME, with Q1 2011 as the target for entry into production;
- the principle of auto-evaluation questionnaires has been introduced enabling the swift and standardised issue among all Group bodies of best practices in terms of internal control; a questionnaire based on the effective implementation of the risk control actions associated with development projects aimed at verifying the application of the rules of the subsidiary framework has been designed and tested;
- work on harmonising internal control and the integrated management systems was undertaken in 2010 with a view to beginning calibration of the IMS components in PRISME in 2011.

3.1.3 Articulation between internal control and risk management

The three support structures comprising the department of internal control, the department of risk management and internal auditing make their contribution to the entities of the Group in controlling their activities. They complement one another and work in the closest collaboration, which resulted in a monthly coordination meeting being held in late 2009; in late 2010 they were joined by the Legal Affairs and Insurance Division.

The design of the PRISME tool enables the building of a shared reference framework for internal control and risk management, and also outlines the principles for articulation.

The spread of risk and control culture plays a complementary role to articulating the internal control and risk management systems. It is based on:

- shared conducting of a training sessions day for these coordinators by the internal control and risk management departments;
- awareness meetings organised around the various audiences within the Group;
- internal communication actions completed in 2010: release of a statement produced by the internal control department, "The internal control chart: for greater control over our business" ("*La charte de contrôle interne, pour une plus grande maîtrise de nos activités*"), an article about internal control which appeared in the ADP journal (Le Journal d'Aéroports de Paris), and "Internal Control... again", a film available on Intranet from the Audit and Internal Control Division.

Moreover, a benchmark was created by the internal control department in regard to the articulation between internal control, risk management and internal audit of fourteen French groups in order to identify the best practices in this area and to enable Aéroports de Paris to make the most of them.

The state of progress and the work in internal control and risk management were presented to the Audit Committee and the Board of Directors on 21 October 2010.

3.2 Preliminary components

3.2.1 Legal framework, 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 ADP company under law no. 2005-357 of 20 April 2005 relating to Airports. Aéroports de Paris became a public limited company on 22 of July 2005.

The missions of the Company also fall within the CRE (Economic Regulation Agreement – *Contrat de Régulation Économique*), in line with Articles L. 6325-2 of the French transport code and R. 224-4 of the French Civil Aviation Code. The second Economic Regulation Agreement for the 2011-2015 period was signed with the Government on 23 July 2010; in relation to the investment programme for the regulated scope, this agreement establishes the ceiling for the average rate of increase in the principle fees for services provided and determines the quality of service targets of Aéroports de Paris for the period in question.

In line with the provisions and commitments of the CRE 2, the 2011-2015 strategic plan was developed under the guidance of the Corporate Strategy Division and was then presented before the Board of Directors during the Board meeting 27 January 2011.

In addition, a procedure for improving the strategic planning and operational system was validated by the ExCom on 18 January 2010. It looks at the changes to be made to the annual guidelines issued by the Chairman & CEO to the different divisions and operational units, to operations plans and performance reviews, with the aim of standardising them and so that each body will take them up better.

3.2.2 Professional ethics, the foundation of internal control

Aéroports de Paris SA has internal rules, which are provided for under Article L. 1321-1 of the Work Code. This defines the permanent rules relating to general discipline and establishes the procedure for applying regulations in terms of hygiene, health and safety in the workplace. These provisions apply to all of the Company's employees without reservation or exemption.

The updated internal rules of Aéroports de Paris SA came into force on 23 April 2010; they include an appendix of a new version of the code of practice for information security and a formalised code of professional ethics. These rules, which were validated by the Executive Committee in 2009, were established as part of the framework of a committed partnership with the NGO Transparence International France in 2008 as part of the fight against corruption. The internal rules also include previously existing codes: the procurement code of conduct and a code of good conduct for dealing with the stock exchange.

The preventive measures implemented by Aéroports de Paris in terms of preventing insider dealing which may be attributed to the Company directors comes in answer to AMF recommendations contained in its guide on 3 November 2010. It should be noted that the Legal and Insurance Director is responsible for professional ethics as regards of preventing insider dealing in the Company. The corporate officers and employees of the Company can go to them for their opinion on questions that may arise in this sphere. They are notably in charge of lists of insiders with regard to

the respect of both relevant regulations and the good application of the code of ethics relating to share operations and the respect of French law regarding insider trading, abuse of authority and market manipulation. The agents in question are reminded of the obligations that arise from being on the insider list and the rules relating to disclosures as to the movement of company securities (acquisitions, disposals...).

In support of the process begun by internal rules, the implementation of a three-year fraud and corruption prevention programme continued in 2010 with awareness sessions being held about these subjects as part of market training.

3.3 An appropriate organisation

3.3.1 Organisational principles and the definition of roles and responsibilities

The organisation plan ratified by the Chairman & CEO on 30 June 2010 made some updates to the 2003 service organisation plan. It describes the legal framework covering the business activity of Aéroports de Paris SA and the underlying principles of the organisation in place, while clarifying the missions of the main governing bodies and each of its divisions, and reveals their organisation charts.

It makes up the basis for the internal control system, the delegation of legal responsibility and management and the structuring of the Company's major procedures, etc.

Once uploading on a dedicated Intranet site, it will provide information that all collaborators will be able to read.

A network of correspondents has been created which will have the mission of ensuring the follow-up of changes in the various divisions, with regular updates for the organisation plan, at least on an annual basis.

3.3.2 The delegation system

At Aéroports de Paris two delegation systems are in force: management delegation and legal responsibility delegation.

In this framework, directors of Aéroports de Paris have management powers delegated to them by the Chairman & CEO, allowing them to carry out certain acts in the name of the Company within specific areas and under express, predefined conditions. These delegations are regularly updated, in particular to take into account modifications to the organisational structure or internal procedures.

Furthermore a system of delegation of legal responsibility has been put into place at Aéroports de Paris in the areas of work health and safety; airport safety and environmental regulations. Based on the organisation plan ratified on 30 June 2010, these delegations are currently being extended to other areas such as working regulations.

Decisions as to the delegations are centralised by the Legal Affairs & Insurance Division.

3.3.3 The guiding of the Aéroports de Paris company and Group

Aéroports de Paris is equipped with committees and a reporting system to contribute to the efficiency of the guidance of both the Group and the Company.

The Aéroports de Paris Group, through its Executive Committee, Management Committee and Group Committee, 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.

The **Executive Committee (ExCom)** ensures the operational and strategic guidance of the Company and discusses all areas relating to its effective operations; it also ensures that its decisions are properly implemented. Chaired by the Chairman & CEO it has the following permanent members: the Deputy CEO, the Chief Development Officer (CDO), the Chief Financial Officer, Executive Director, Chief Financial Officer, Finance and Administration, the managers of Paris-Charles de Gaulle and Paris-Orly airports, the Marketing, Retail and Communications Director, the Human Resources Director and the Real Estate Director. ExCom meets once a week and in seminars organised at least two times a year. Its secretariat is chaired by the office of the Chairman & CEO and Deputy CEO.

The **Management Committee (ManCom)** is the place for information, debates and exchanges with the Group's management team. It also deals with crossover areas. It is formed by all appointed directors and presided over by the Chairman & CEO. It meets after every Board of Directors and its secretariat is chaired by the Office of the Chairman & CEO and Deputy CEO.

The **Group Committee**, which is under the direction of the Chairman & CEO, is the organ for the organisation and guidance of the Group. It adjudicates on those questions relating to changes to the scope of the Aéroports de Paris Group, the strategic activities of subsidiaries and significant acquisitions (through periodic strategic reviews); the distribution policy for Group dividends; the operational and financial performance of subsidiaries (quarterly review); the annual synthetic review of risks found for each subsidiary; the activity portfolio and the allocation of capital, the financial structure of subsidiaries (in terms of capital, shareholder loans, long-term funding) and the periodic review of contractual and financial relations between parent company and subsidiaries.

They meet in plenary eight times a year (additional meetings may be called where the need arises subject to the decision of the Financial Operations and Investment Division) and the secretariat is chaired by the person in charge of the financial engineering and shares group, as part of the Financial Operations and Investment Division. In 2010, the Group Committee met eight times.

At the same time, an engagement committee is put into place in each of the subsidiaries made up of the Chairman & CEO of the Company and a representative from the parent company divisions most concerned.

The guidance and Internal control system of subsidiaries is formally recognised by a reference framework released at the end of 2009 among the various divisions of Aéroports de Paris and the subsidiaries in question and implemented from January 2010 onwards.

Based on this reference system, a questionnaire was prepared in 2010 aimed at confirming that the rules described in the processes for instruction and confirmation of customer contractual obligations were being properly applied. This questionnaire was the subject an application made by ADPI on a specific perimeter in 2010.

The **other guidance committees** for Aéroports de Paris register their function in the processes specific to their area of competency. The most important of these are described below according to the activities that they deal with.

3.3.4 Information systems and their security

The information system for the management of Aéroports de Paris is based upon the SAP management system and complimented by other ancillary management and job tools.

The **organisation and functioning** of information systems are especially grounded in a IT project management methodology described in reference guidelines "information system project cycle" commonly used by those involved in IS and available on the EDM (electronic document management system) for the IT and Telecommunications Division. The ISO 9001 certificate for this division, which was obtained in May 2008, was confirmed by the monitoring audits of 2009 and 2010.

The **security** of the information systems is defined by an IT systems security policy (PSSI). Its implementation is enabled by protection and activities maintenance mechanisms.

This policy is placed under the responsibility of the Airport Security and Risk Management Division and, more specifically, the head of information system security (RSSI). The RSSI plays a role in defining and controlling the application by monitoring the articulation of all technical, organisational, legal and human means required to establish, conserve and guarantee the security of information and the information system. The policy is available on the EDM for this division.

The PSSI comprises a general policy document, a document describing the organisation and more than fifteen general standards aims at guaranteeing the security of information systems in a coherent and efficient manner; the principles are, for the main, generic and independent of technical and geographical contexts and the core business of the Company.

It should be noted that there is separation between the environments for development (project chain) and for production (production chain enabling ongoing maintenance of solutions deployed in production) in accordance with study and development standards.

In support of this policy, the IT and Telecommunications Division is studying and implementing adequate security mechanisms required by the project managers. At its own initiative and to technically monitor these areas, it puts in place general protective mechanisms for supervision, tracing, saving and redundancy allowing for the limiting of the effect of incidents or external attacks. Also, these mechanisms also include the systematic execution by project managers of preliminary security studies for new information system projects and business continuity plans which are prepared by the IT and Telecommunications Division for all sensitive systems.

Awareness actions for information security are regularly carried out with Aéroports de Paris personnel by the RSSI and the IT and Telecommunications Division.

To manage the organisation of information systems and ensure both their permanence and security, the Company operates around central decision making made by the Information Systems Coordination Committee (COCOSI) and the Information System Investment Committee (CISI) chaired by the Executive Director, Development and Facilities Chief Development Officer as well as the Information Systems Operational Security Committee (COSSI) chaired by the Airport Security and Risk Management Director.

3.4 The distribution of internal information

In order to carry out their responsibilities, each collaborator must provide relevant, adequate and reliable information required.

At the level of corporate governance, the agendas and the reports of the ExCom meetings are drawn up by the Office and distributed to all of the directors.

Information such as decisions, delegations, reference documents, procedures (notably financial and legal)... may be consulted through the shared use of the EDM, albeit according to the adapted access methods.

Within Aéroports de Paris SA, the Intranet provides for the distribution of general communication on the activities of the Group, as well as current information on specific areas, together with company agreements; it also gives a summary of daily press coverage.

As for internal communications, Aéroports de Paris has different systems, including, for example:

- internal information bulletins called "infodif" published at the request of any division by the Marketing, Business and Communications Division and by the Human Resources Division following the approval of the latter on important subjects requiring specific communication;
- the "Échos de la DRH" that is regularly distributed amongst all employees and contains general or thematic information on those subjects relevant to human resources management;
- the Aéroports de Paris journal that defines itself as the "monthly coming together of the Groups' collaborators", as well as numerous local journals developed by the divisions on platforms aimed at their staff and, more broadly speaking, the Company;
- the annual departmental and upper-management convention is the opportunity for the executive management and ExCom to take account of the Groups' income and events that have occurred over the previous year; to present prospects and tackle particular themes in line with the Group's strategic approach;
- the press review sent out to the directors.

3.5 The risk management system

The risk management system implemented by Aéroports de Paris falls under the reference framework of the AMF revised in July 2010, in which this system was intended to "list and analyse the main risks identified with regard to the targets" of the Group and specifies:

- an organisational framework structured around Airport Security and the Risk Management Division and a risk management policy;
- a risk management procedure organised around the identification, analysis, and handling of risks;
- continual guidance of the system.

3.5.1 Risk management

THE ORGANISATION FRAMEWORK

As part of the Airport Security and Risk Management Division, the risk prevention and management section has the task 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.

To this end, the Airport Security and Risk Management Division defines and gives guidance for the risk management policy and objectives in the aim of continual improvement. This policy, ratified by ExCom with the active support of Group management, must ensure an identification and optimal management of those risks likely to prevent Aéroports de Paris from achieving its objectives. It is aimed at:

- provide corporate officers of the Group and their managers, a layered overview as exhaustive as possible of all nature of risks which the Group may be faced with;
- supply the necessary lever to ensure the management of these risks;
- prepare in advance preventive action to enable handling of risks at all levels of activity and enable them to be brought under control;
- structure and formalise the principles of risk management and its adequate organisation across the entire Group and at every level of management;
- broadly promote a widespread risk management culture among all employees, so as to embed this practice in normal management processes and all activities.

THE MANAGEMENT PROCESS FOR RISKS AND RELATED WORK

Actions contributing to risk management and Company activities for the previous years were continued in 2010. As a result, in 2010, we proceeded to:

- the formalisation of the risk management process implemented at company level through the "Risk Management Guidelines", which was circulated beginning of 2011;
- the update of the Aéroports de Paris risk mapping that lists and evaluates the main risks to which the Group is subject. This updated roadmap was presented to the ExCom, the Audit Committee and the Board of Directors in October 2010;
- continuation of the definition and the implementation of action plans, particularly with regard to the major risks (Top 10) which are to be made the special focus at the level of monitoring and which must be deployed as a priority by persons nominated for this purpose;
- the definition and identification of risks which are unacceptable for the Company must be subjected to priority attention and processing;
- the follow-up to a developed risk register and a roadmap for certain key parts of the Company (airport management, operational units, subsidiaries) allowing for risk management as close as possible to activities;
- the production of contingency plans aimed at better managing operational risks and allowing the Company to continue to function during a crisis;
- the integration of systematic risk analysis for the project dossiers of the Company and its subsidiaries.

SYSTEM GUIDANCE

The Airport Security and Risk Management Division conducts continual surveillance of the risk management system and delivers a regular report to ExCom, and once a year to the Audit Committee.

Conducting and monitoring the risk management policy is based on the network risk management coordinators deployed since 2009 as part of the different Aéroports de Paris bodies and their subsidiaries. Training actions conducted in 2010 were intended to improve the professionalism of this network. At the same time, new awareness actions were undertaken with Group collaborators in terms of risk management.

Moreover, the risk management process and related work formed part of the future GRC tool PRISME described above (cf. § 2.1.2); in this context, the risk management department contributed in 2010 to the work done in designing and developing the tool under the guidance of the Corporate Audit and Internal Control Division. The PRISME tool will help provide an even better structure for the risk management procedure and to facilitate the follow-up of action plans as well as the correlation between risks.

In the aim of continued improvement of the risk management process and in order to ensure that Aéroports de Paris sets the example for best practice in this area, the risk management department plays an active part, based on benchmarks and participation in exchange networks.

3.5.2 *Crisis management, experience feedback and contingencies*

In 2010, Aéroports de Paris continued to improve its organisation in terms of crisis management, especially by organising a crisis management exercise at Paris-Charles de Gaulle airport on 8 September 2010, in which the Deputy CEO took part. The overall objective is to ensure the continual improvement of the crisis management system in order to maintain optimal efficiency.

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 is organised around a central service, three platform services, operating across all of the Group's business activities within their respective geographic boundaries. It is based upon ensuring a functioning office for each part or operational service of the Company.

The year 2010 also saw an improvement in the Company contingency plan in the event of a health crisis, based on lessons learned through the handling of the H1N1 flu epidemic.

Furthermore major events or incidents result in experience feedback at Group level, through studies analysing the management of the event and proposing progress that can be made and changes to procedures with a view to avoid the incident either happening again, or to deal with the consequences. As a result, there was a lessons-learned experience both centrally and within the airport divisions in terms of event management with the eruption of the Icelandic volcano in April 2010. Moreover, an initial analysis of the events related with the snow storms last December has been prepared, and a thorough lessons-learned experience will be completed at the beginning of 2011.

3.5.3 *The monitoring and economic intelligence system*

For aspects related to monitoring and economic intelligence, a report is jointly carried out by the Airport Security and Risk Management Division and Corporate Strategy Division for continuing to improve the performance of the Company in these areas.

More particularly concerning supervision, each division is organising its own supervision according to its needs and individual circumstances. The Corporate Strategy Division provides methodological support depending on the needs expressed and ensures a certain amount of its own supervisions, particularly for investment and management opportunities in airports abroad (in coordination with Aéroports de Paris Management), the monitoring of airlines, and the positioning of the Group with regard to its competitors.

3.6 **Permanent control systems and procedures**

Permanent control systems and procedures are described across the following areas:

- management systems and certifications;
- quality and customer satisfaction;
- support functions;
- core professional functions;
- accounts and financial information.

3.6.1 *Management systems and certifications*

The management systems certification procedure in the Company is ongoing. As of today, thirteen certifications relating to the areas covered by ISO 9001 (Quality Management Systems), OHSAS 18001 (work health and safety management system), ISO 14001 ISO 14001 (Environmental management system), the RPAI (Professional framework for internal auditing) and the SGS (airport safety management system) and two accreditations relating to ISO 17025 (laboratory trials) have been obtained by the Aéroports de Paris SA.

More specifically they concern those airport management divisions that are at the heart of airport operations.

The actions that the latter engage show, on one hand the statutory obligations of the Company as determined by the Civil Aviation Code and the remit of Aéroports de Paris (appendix 1 of decree no. 2005-828 of 20 July 2005) and detailed in § 2.6.4 and on the other hand they show the continuous improvement processes within the Company.

With regard to these, the airport management divisions mainly rely on internal and external frameworks specific to their activity. They show their activity in management system procedures that attest to the formalisation of professional practices, conformity with regulations, the analysis and management of the areas covered by the rules in question and the inclusion of all employees in a process of continual improvement.

Paris-Charles de Gaulle airport organises its continual improvement process in the framework of an integrated management system (IMS), drawing together quality, health and safety at work, the environment, air transport security and airport safety, the latter of these being operated under the constant monitoring of government authorities.

The IMS certificate awarded on 14 May 2008 and focusing on the first three subjects, was confirmed on 4 May 2010 following a second follow-up audit; it is valid until 30 April 2011.

This second audit makes it possible to enlarge the scope of the IMS certification so that it covers all divisional units of Paris-Charles de Gaulle airport thanks to the incorporation of CDGE operational units (E, F and

G terminals) and CDGL (energy and logistics/services and environmental sector) under the ISO 9001-2008 reference framework, which incorporates the parameter changes related to quality of service and risk management.

To ensure the good functioning of the IMS, a dedicated structure is in place in each operational unit for the management of Paris-Charles de Gaulle airport.

Paris-Orly airport is in line with the same continual improvement and risk management process utilising management systems covering the areas of airport safety and air transport security, which are the subject of ongoing monitoring by government authorities, and with regard to the environment that is certified according to the ISO 14001 standard (cf. § 2.6.4). Furthermore, Paris-Orly airport is committed to implementing an integrated management system, following the example of Paris-Charles de Gaulle, and in 2010 it appointed a special team. The project was launched at the end of 2010 aimed at obtaining an IMS certification for Paris-Orly by the end of 2011.

Paris-Le Bourget airport, for its part, has put into place processes inspired by integrated management systems, which was specifically shown in 2010 with the appointment of an internal control coordinator, one who would also assume the missions of the risk management coordinator. Also, as part of the preparations towards the certification of the Airport Management System (SGS) for Bourget airport, an aerodrome manual was undertaken in 2010 with a view towards being present to the authorities in 2011.

In 2010, airport managements made their contribution to the overall process of improving Group risk mapping and have worked on developing a risk register and risk mapping for their own level as well as at the level of certain operational units. They also subscribed to the internal control procedure. Under this framework, the risk management coordinators and internal control coordinators went through training sessions which were organised for this purpose by the risk management department and the internal control department. They have also taken part in developing an organisation plan for the Aéroports de Paris company.

As support for the Group's management systems and certification processes, the certification and support methods department in the Corporate Audit and Internal Control Division assists the different parts of the Group in bringing their areas into conformity with the different management frameworks: ISO 9001, ISO 14001, OHSAS 18001 and other frameworks (RPAI, SGS, etc.) and so contributes to a better operational management of the units.

In 2010, the certification support department notably led the following actions across the Group:

- conducting QSSSE (quality – health and safety at work – environment);
- maintenance of the level of management systems in place and support/coaching for developing future systems;
- training of Group agents management system reference frameworks as well as audit techniques for these systems;
- Reengineering: review of the methods for examining processes.

3.6.2 Quality and customer satisfaction

Quality of service and customer satisfaction are a strategic priority for the Aéroports de Paris Group. They constitute a major challenge for competitiveness under the Economic Regulation Agreement signed with the Government for the 2011-2015 period, which uses five indicators aimed at directly measuring passenger satisfaction.

For this purpose, in May 2010 the Chairman & CEO entrusted Mr François Rubichon, Deputy CEO, with a special assignment in this area, aimed at continuing and accelerating Aéroports de Paris's measurable performance with respect to customer satisfaction, and to improve how customers perceive these developments. The Board of Directors was informed and approved of this procedure on 14 April 2010.

Achieving the target of making a significant improvement to quality of service and customer satisfaction is based on an investment programme, operational levers and managerial levers such as improving the customer dimension in the variable compensation of employees and in the investment projects, and on the service university created in 2010 as part of the Customer Satisfaction Division.

In this context, the Customer Satisfaction Division defines and implements the strategy in matters of customer satisfaction (passengers and airlines). It decides on and provides guidance for the Company project, the Customer Satisfaction Initiative, and accordingly any projects and progress plans geared towards the customer viewpoint. It provides guidance for the investment package aimed at customer satisfaction, as well as monitoring and reporting for the Significant Projects Monitoring Committee (CSPS, *comité de suivi des projets structurants*). The Customer Satisfaction Process and the management of the investment budget are driven by a steering committee which gathers, every two months, representatives of Directors from the ExCom, except the Real Estate Director who is not directly concerned

It constitutes a centre-point of reference, expertise and support for everything in relation to customer satisfaction. For this purpose, it defines the quality standards and procedures for standardising the customer service.

The Customer Satisfaction Division coordinates a network of local personnel responsible for customer satisfaction; it also identifies and publishes best practices. It has the support of the service university which was created to develop and embed a common service culture within the Company and among its operational partners.

Lastly, it is organised into a methods and standards department, a network coordination department, a progress guidance department and a division dedicated to the service university.

The work undertaken in 2010 by the Customer Satisfaction Division was based on passenger orientation, including transfer passengers, cleanliness, comfort – specifically in the departure lounge – the steady flow at checkpoints, and the quality of the reception.

Within the ambit of improvement to internal operation procedures, the management is committed to reinforcing cooperation with its partners, sub-contracting companies and customers (airlines) through projects and action plans in which they are completely implicated.

The Customer Satisfaction Division is also responsible for coherence in the response of different divisions to customer expectations.

The airport managements at Paris-Charles de Gaulle and Paris-Orly were reorganised in 2010 with the aim of improving the response and responsiveness to customer expectations. As a result, a division dedicated to customer quality was established for every two airport directors. Their mission is to coordinate the implementation of quality of service policy in liaison with the Customer Satisfaction Division. They have action levers which were formerly scattered among different airport managements – investment management, installation maintenance, assistance for cost management in installing airport IT, the research department – organised according to the methods suited to each platform.

For its part, the Real Estate Division has the permanent task of adapting the services provided to its customers, the real estate park tenants, in liaison with the Customer Satisfaction Division.

The other divisions, and more specifically marketing, business and communications which design and develop the surveys carried out by Aéroports de Paris, as well as management at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget and the Real Estate Division adhere to the procedures for surveys, complaint management, etc.:

- for Paris-Charles de Gaulle and Paris-Orly there is a quarterly survey of passengers, an annual survey of companies and mystery shopper campaigns. These surveys as well as the ASQ survey (Airport Survey Quality) and the ACI (Airports Council International) serve as airport management tools to help guide the service on offer and to verify the efficiency of those actions taken to improve it;
- at Paris-Le Bourget airport an annual satisfaction survey has been done on customer firms since 2009; the conclusions of the first survey provided the basis for defining an action programme, the first stage of which was the late 2010 publication of a customer guide, "*Paris-Le Bourget d'un jet*" ("*Paris-Le Bourget in one swoop*"), a source of information for companies interested in establishing themselves at Bourget airport;
- with regard to complaints, the marketing, business and communication divisions develop and give guidance for a help tool for preparing customer responses and deal directly with the different response relating to central services, websites, etc. The airport management respond, as per their jurisdiction, to passenger complaints and observations and other user of airport facilities. If necessary they will supply the Company mediator with the requisite elements to respond to complaints.

Lastly, on 25 August 2010 Aéroports de Paris opened a space for interactive discussion, www.ditesnous.fr, which made it possible to familiarise passengers with quality of service by inviting them to make suggestions for improving the quality of service provided at our airports; a first report prepared in November selected some of these which would be deployed from 2011 onwards.

3.6.3 Support functions

HUMAN RESOURCES

HR policies must enable company targets to be reached by developing both the collective and individual efficiency of the Company and its responsibility as a corporation whilst maintaining those balanced company relationships that are integral to the development of its work.

Concerned that personnel skills should be well aligned to the Company's requirements, Aéroports de Paris has drafted an employment policy which intends to both anticipate and guide changes in the job and the means to assist employees to engage employees proactively with these changes with respect to diversity and equal opportunities.

In line with the law on the Social Cohesion Programme of 18 January 2005 which brought in an obligation for negotiations on the GPEC (human resource and skills management planning system GPEC; *gestion prévisionnelle des emplois et des compétences*) every three years, these negotiations were undertaken in 2008 with company partners, within the Group and Aéroports de Paris SA. Following the 2008 disagreement, a report of the disagreement was signed by the Chairman & CEO on 17 April 2009.

These minutes include unilateral measures deployed across Aéroports de Paris SA throughout the 2009/2011 period, and contain in particular:

- the reference guide for roles; it should be noted that this reference guide defines a series of roles geared towards controlling risk, including the members of internal control and risk management, internal audit and management systems auditors;
- a diagnostic of jobs and competencies and a sliding adaptation plan;
- a set of professional support tools for employees, notably the extension of appraisal and professional interviews and the creation of the careers and internal progression department, a project created in 2010 and which is due to be put into effect in 2011; this department is dedicated to the individual and collective support for non-managerial employees with the intention of developing a culture of progression based on adequate information and advice;
- specific measures to accompany those employees in a sensitive job.

Monitoring of the deployment of these procedures and the employment policy, which should enable the attaining of company objectives in this area, were the subject of a two ExCom seminars on 2 July and 5 November 2010.

Systems for employee progression guidance put this policy into practice:

- the Management Careers Committee, chaired by the Deputy CEO and made up of representatives of the Human Resources Division approve all promotions to a management position and external recruitment authorisations;
- employee progression management is handled by the Progression Committee, common unit for HR management/HR officers chaired by the Deputy Director of Human Resources.

Because of economic circumstances, since 2009, the executive management has been implementing a payroll and cost management plan through limiting external recruitment to the benefit of internal progression to and from roles under strain.

A monthly chart of the flow of entries and exits has been integrated into the performance chart of the Human Resources Division and this is presented to ExCom every month.

For HR, corporate social responsibility is shown through collective agreements where follow up is notably ensured by committees for implementing and monitoring actions (CMOS), and with the support of relays appointed to the divisions:

- the 2006-2009 agreement on professional gender equality has been extended by amendments on 6 November 2009 and 19 May 2010. Negotiations were held in 2010 and a new agreement was signed on 29 December;
- the 2010-2012 agreement on employing people with disabilities was signed on 26 January 2010, thus confirming the commitment which the Company has made in this respect since 1991; the 7th agreement to diversify recruitment commitments: open-ended contracts, fixed-term contracts, and assisted contracts, work/study contracts, internships, establishing "referents" of disabled employees within each division and operational unit; and increased reliance on adapted companies and institutions offering support through work is also planned;
- the 2010-2012 agreement on the employment and the retention of older workers was signed on 17 December 2009 and came into effect on 1 January 2010.

Corporate Social Responsibility is also demonstrated through health and safety in the workplace; in particular, a methodology agreement on psychosocial risk prevention was signed on 23 December 2010 and the issue of these risks was raised before the Board of Directors during their meeting on 27 January 2011. In addition, awareness sessions were organised by the Human Resources Division, especially for managers.

These cross-linked continuous improvement processes introduced in the field of health and safety at work were continued in 2010.

The new valuation of the single document that lists by division and operational unit all Health and Safety at Work Risks and the associated prevention/protection methods came into effect in 2010.

The Company, continuously striving for improvements, is pursuing the update of the Asbestos mapping of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports' facilities. This enables to view the facilities where Asbestos was found and treated based on regulatory documents guidelines (DTA Asbestos Technical Documents) which are evolving and being adapted permanently. The procedure which enables tracking of the exposure of employees to asbestos came into effect on 1 January 2010.

In addition, a procedure which makes it possible to evaluate the vibration risk which employees may be subject to was signed in 2010 and a procedure making it possible to track the exposure of employees to ionising rays has been finalised, and it is expected to be signed in early 2011; these procedures supplement the procedure for exposure to chemical products, which has been in operation since early 2009.

It is reiterated that the certificate delivered on 14 May 2008 to the IMS (the integrated management system) for Paris-Charles de Gaulle and covering, notably, the scope of the BS-OHSAS 18001-2007/health and safety at work regulation; it was confirmed by the second follow-up audit and will be rolled out in May 2010.

As for the protection of employees abroad, Corporate Social Responsibility in Human Resources covers this area.

Furthermore in 2010 the Airport Security and Risk Management Division undertook the improvement of the protection system for expatriates and Group missionaries abroad that was put into place in 2004.

This system is based upon a constant monitoring of security conditions in the country where Group personnel are posted or are staying. This allows for real time alerts and a proactive management of movements. Regular security audits are also carried out in the countries where the Group continually posts its employees. Furthermore an Intranet information site has been made available for their use, and new security awareness training sessions have been introduced, adapted to each destination, and are put on regularly.

THE LEGAL FRAMEWORK

The Legal Affairs & 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 defines and implements an insurance policy and a policy for preserving documents.

To perform its functions, it is called for consultation and opinion on all actions, or on the relevance and development of all documents used for the management and organisation of these actions, and more generally regarding any project entering into their field of competency. It may also give its spontaneous opinion on any situation or action liable to damage the Group's interests.

It studies projects in the light of national and European legislation and regulations, and details the conditions for the application of such legislation and regulations on the Group.

The role of the Legal Affairs & 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 since 1 September 2008, while performing certain roles which remain centralised. These lawyers provide a point of contact between the Legal Affairs & Insurance Division and their own divisions or subsidiaries.

In this context, the Legal Affairs & Insurance Division has continued its work in identifying the cross-sectoral legal risks as well as their control components, and in establishing the relevant action plans.

As part of the policy for risk management and in particular of the insurance policy, it should be noted that the financial consequences of legal responsibility which may be attributed to Aéroports de Paris, the damage to real estate and other property owned or protected by Aéroports de Paris, including an "operational losses" section, as well as the risks of construction in the context of the most important areas are subject to reasonable insurance cover, for which the level of exemption is in line with the incidence rate of accidents reported and the risk prevention policy.

The Legal Affairs & Insurance Division drafts procedures which can be consulted on its electronic document management site, on which the procedural application sheets may also be found.

The Legal Affairs & Insurance Division also carries out legal intelligence work structured around specialist fields, which can be viewed on the department Intranet site.

PURCHASING

The Purchasing Division has the role of defining and implementing the purchasing strategy of the Company, in line with Group strategy, of defining the organisation of purchasing, and of ensuring its performance in order to improve the profitability of the Group and customer satisfaction. It needs to optimise its capacity to provide services, works and major investments at the lowest costs possible in accordance with technical and quality standards. Though currently limited to Aéroports de Paris SA, the scope of the Purchasing Division should include in time all purchasing activities within the Group, depending on methodologies as yet undefined.

The reorganisation of the Purchasing Division, gradually implemented since April 2010, is based on a matrix structure based around 3 core functions and 1 support function. An important training programme will accompany this reorganisation.

On the occasion of this restructuring, and for the purpose of greater overall coherence, the performance indicators have been reviewed in order to incorporate common indicators with operational units. Moreover, a purchasing performance review is presented every six months to the Chairman & CEO.

The Company has set itself the aim of 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, and of encouraging synergies within the Group.

The new purchasing procedure, ratified by ExCom on 7 June and introduced on 4 October 2010, is based around 5 stages – expression of needs, beginning of consultation, receipt of offers and negotiation, contracting and marketing – and 3 stages of ratification which involve

the Purchasing Division, the management controllers, the Legal Affairs & Insurance Division or the network of lawyers, the developer hierarchy and, for all markets of intellectual services, the Deputy CEO. At the same time the roles and responsibilities of the various players taking part in the entire purchasing process have been redefined. It is worth noting that in support of the initial checks, subsequent checks on market compliance signed by Aéroports de Paris were conducted by the department for document management and the Legal Affairs & Insurance Division.

The new procedure is contained in a single paperless document called the market progression document (DAM, *dossier d'avancement du marché*).

To give security to the preparation of markets, the Sardane tool for automatically creating markets, based on a store of a hundred market frameworks ratified by the Legal Affairs & Insurance Division, was implemented at the end of 2009 for supply and services contracts; its usefulness is gradual and in 2010 was accompanied by training sessions for users.

In the aim of securing the process of purchasing, responsiveness and security, new management delegations for the markets worth more than €15,000 have been introduced, reducing the number of signatories from 165 to 16. This reworking took effect on 4 October 2010 and it made use of digital messaging in an attempt to implement the Cideran paperless software to enable digital signatures.

The Contracts Advisory Committee (CCM, *commission consultative des marchés*), founded pursuant to a decision by the Chairman & CEO on 25 October 2005, has the special role of studying and giving an opinion on draft contracts where the amount is higher than a threshold set by the Chairman & CEO, and of verifying the compliance of the contract transfer procedures with the laws and regulations applicable to Aéroports de Paris.

The thresholds for the works contracts stand at €4,845,000 ex. VAT if the work is not separated into batches, and €1,000,000 ex. VAT for batches of a single work distributed in more than one batch, where the cumulated value is equal to or greater than €4,845,000 ex. VAT. For services and supplies contracts, the threshold stands at €387,000 ex. VAT per year for contracts which may be renewed on a regular basis.

By decision of the Chairman & CEO on 15 September 2009, the Contracts Advisory Committee (CCM, *commission consultative des marchés*) is made up of thirteen members with voting rights: six directors representing employees, elected by the Board of Directors, four persons from outside the Company appointed by the Chairman & CEO based on their skills and their experience in procurement contracts or purchasing, the Chairman of Hub télécom in their capacity as representative of a subsidiary of Aéroports de Paris, the principal secretary in their capacity as representative of the executive management, and the Financial Controller.

Also sitting in committee meetings with voting rights are the Legal Affairs and Insurance Director or their representative, as well as a representative from the *Direction Générale de la Consommation, de la Concurrence et de la Répression des Fraudes* (DGCCRF – Consumer, Competition and Fraud Office). It is chaired by one of the external members, Mr Michel Guyard.

The Contracts Advisory Committee (CCM, *commission consultative des marchés*) met eleven times in 2010 with an average attendance rate of 75%.

3.6.4 Core professional functions

In its capacity as airport operator subject to regulatory obligations and performing a public service, the Aéroports de Paris company is subject to:

- special monitoring and supervisory procedures by the government authority departments on activities relating to airport safety and air transport security;
- the obligation to gain approval from the relevant government authority departments for procedures implemented in terms of airport safety (aerodrome manual and security management system) and in terms of air transport security (safety programme);
- the obligation to hold and maintain environmental certification.

Beyond these activities, Aéroports de Paris is pursuing a policy for large-scale airport and real estate development to meet its corporate strategy.

AIRPORT SAFETY

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.

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 abovementioned provisions are in force.

Please note that the certificates for airport safety granted to directors at the airports of Paris-Charles de Gaulle and Paris-Orly by the French Civil Aviation Ministry in December 2006, valid for a period of five years, were amended and completed by airport security management system certification on the 1st and 25th April 2008. A follow-up audit of the certification of the airport security management systems, – national in scope and applicable to both Paris-Charles de Gaulle and Paris-Orly airports – was conducted in June and July 2010.

It is worth noting that, with regard to Paris-Charles de Gaulle airport, a new appendix including the increase in the protection level of SSLIA (aircraft rescue and fire-fighting services) making it possible for the A380 to land on a 24hr basis was approved on 6 October 2010 and amended the airport safety certificate.

Paris-Le Bourget airport is aiming to position itself at the requisite level for the airport safety certificate, even though it is not subject to this requirement, as the current threshold for application stands at 150,000 passengers per year flying on commercial flights. So, in 2009 Paris-Le Bourget made headway with a procedure for regulating the approval of its runways, which forms part of its process of representations with the French Civil Aviation Authority; this approval is due to be finalised in 2011 following final ratification by the government authority services.

Moreover, the legal framework under which the Aéroports de Paris services provide their support to the public emergency services in doing their work in the areas of fire-fighting and urgent medical assistance at Paris-Charles de Gaulle airport is secured by two agreements signed with the

governments which came into effect on 20 October 2009. These missions supplement those which the aerodrome operator provides in terms of fire rescue and fire-fighting and medical services. For Paris-Orly airport, the discussions undertaken with all relevant services for the possible implementation of similar systems are continuing.

SECURITY AND PROTECTION OF THE FACILITIES

In terms of security, under the authority of the Prefect that has jurisdiction in the area, the border police, air traffic police, customs and the French Civil Aviation Authority tightly monitor regulatory compliance within the platforms. Airport directors submit the provisions of the safety programmes for approval by regional prefects subsequent to their confirmation by the Airport Security and Risk Management Division; the latter establishes the rules and framework procedures for security and they jointly monitor consistency between their own local procedures on each platform.

The Airport Security and Risk Management 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 designs and proposes the security policy, defines the conditions for its implementation and coordinates its deployment within the Group.

It plays a central role in analysing and distributing regulations with the support of the security network for which it provides guidance and coordination; the role of this network helps in standardising and exchanging practices within the Group. It ensures the proper application of the regulatory obligations by conducting internal evaluations, carried out by experts from within the division, on the operational implementation of safety measures.

It presents a progress report to the ExCom once a year with regard to the corrective actions identified by internal assessors during these inspections. Also, in 2010, Airport Security and Risk Management Division was presented before the year-end performance reviews of operational units in order to ensure that the recommendations which it had issued were taken into account.

It also closely monitors the progress of investments relating to regulatory compliance through an annual performance review, and presents its findings to the ExCom once a year. It prepares the elements relating to security which the Management Control Division incorporates into the monthly scorecard which is presented to the ExCom.

In 2010, reflections given to the organisation of the administrative security sector in the airport divisions resulted in the strengthening of this sector, both in terms of powers and resources, within the airport operational units of Paris-Charles de Gaulle and Paris-Orly according to an identical organisational diagram.

In the context of Airport security tax management, the Airport Security and Risk Management Division ratifies the eligibility conditions for investment and operational expenditures submitted by the divisions, in accordance with the Financial Operations and Investment Division. For this purpose, it translates the instructions announced in the guide established by the French Civil Aviation Authority (DGAC) in internal and operational procedures intended for operational units, and in particular those in charge of security and management controllers, so that the costs to be attributed to airport tax are correctly accounted for; this internal guide is available through the division EDM. It is worth noting that the product of the Airport security tax, created on 1 July 1999, is intended to cover the expenses

incurred by the airport operator for security, but also for services of rescue and fire-fighting (SSLIA), the prevention of animal hazards, environmental control measures and the Parafe programme (fast-tracking through border control).

It should be noted that, among the security enforcement measures, in 2010 Aéroports de Paris improved the reference framework at Paris-Charles de Gaulle airport for companies operating at the border check points (PIF) and in relation to security checks; a programme for training agents accompanies its distribution. It should be noted moreover that a system aimed at testing the monitoring the agents of these companies through the projection of fictive threat images (TIP software) on border checkpoint screens will enable the monitoring of the performance of operators at their posts and will contribute towards increased security.

The security programme at Paris-Charles de Gaulle airport, including the quality assurance programme, was approved by the Prefect of the Seine-Saint-Denis region on 21 April 2008, with a validity of one year, and was renewed on 17 April 2009 for a period of five years. Inspections which were carried out in 2010 by the European Commission and the DGAC were not called into question.

The security programme at Paris-Orly airport, including the quality assurance programme, was in turn approved on 31 March 2008 by the Prefect of the Val de Marne region for a period of five years. Inspections carried out in 2010 by the European Commission and the DGAC did not raise questions about this approval. The quality assurance programme is also the subject of ISO 9001 certification since 2006. The first follow-up audit of the renewed certification on 5 June 2009 until 3 March 2012 occurred during the first quarter of 2010; it confirmed this approval. It should be noted that this certification procedure covers all the security activities of the management at Paris-Orly airport and of the Insurance and Risk Management Division.

In its turn, Paris-Le Bourget airport submitted in June 2010 to the Prefect of Seine-Saint-Denis the security programme including the provisions of the new European regulations (European regulations no. 185-2010 applicable from 29 April 2010).

Following publication of new prefectural edicts for the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, brought into line with European regulations, the security programmes will respectively updated.

With regard to building protection, the Insurance and Risk Management Divisions defines the prevention policies in response to measures and regulations defined by the government authorities, and ensure their implementation within company divisions: *Plan Vigipirate*, commitments in terms of defences related with the Aéroports de Paris statute like Operators of Vital Importance (OIV, *Opérateur d'Importance Vitale*), measures for fire prevention in Public-Access Premises (ERP, *Établissement Recevant du Public*), hygiene protection (*plan Pandémie*)...

The Operator Security Plan (PSO), established under the OIV statute framework, was ratified by the government authorities in 2008. The Individual Protection Plans (PPP) were redrafted and submitted to the Government in February 2010. The various bodies concerned at the Company have begun to implement them.

In more general terms, the Airport Security and Risk Management Division ensures that the installation protection policy is defined and implemented in connection with the airport Management Divisions and Real Estate Division.

THE ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

The environment and sustainable development policy of Aéroports de Paris is defined by the Environment and Sustainability Division which is responsible for communication with local residents, companies, local authorities and the government authorities.

In terms of the environment, the Environment and Sustainability Division defines the support for the environmental management processes for the entire area of Aéroports de Paris.

The division performs cross-functional management of the environmental policy by drawing on:

- an annual performance review;
- an annual management review for each airport which evaluates the environmental management system of the airport in accordance with the requirements of the ISO 14001 standard;
- an environmental performance chart, built around eight environmental indicators, established each quarter by the Environment and Sustainability Division based on information transmitted by the airport management divisions and presented to the ExCom.

In terms of the environment, the divisions of the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports are responsible for maintaining and renewing their ISO 14001 certification for the activities of the Company that take place on the airport sites. They benefit from support from the Environment and Sustainability Division with regard to the organisation, moreover, of partnerships with the various companies present on the airports.

The Real Estate Division and, more precisely, its north and south centres define the environmental management system locally and get involved in the area of certifications awarded to airports.

The Engineering and Architecture Division and the Project Management Division representative in turn define the company environmental policy for their activities.

The second follow-up audits for ISO 14001 certification took place in May 2010 for the Paris-Charles de Gaulle and Paris-Le Bourget airports and in December 2010 for the Paris-Orly airport; they have confirmed the renewed certifications respectively in April and December 2008. Moreover, the first follow-up audit of the ISO 14001 certification obtained on 12 June 2009 by the Issy-les-Moulineaux heliport was successfully completed in April and 2010 and the certification was upheld.

In terms of sustainable development, and more precisely Corporate Social Responsibility (CSR), the policy of Aéroports de Paris is organised around projects specific to the fields of sustainable development and the non-financial rating process.

Therefore, in order to manage the economic and social cooperation partnerships with the local areas as successfully as possible, a Grants Committee was created in 2009 chaired by the vice president for improvement and development.

The non-financial rating was provided by the independent non-financial rating agency VIGEO (information on the standards can be found on the official website www.vigeo.com), chosen in September 2009 following the tender to take over from BMJ Ratings.

The rating is annual since 2005 alternating full and partial ratings. After a partial rating in 2009 on the areas of corporate governance, the environment and social involvement, a full rating was carried out in

2010 which also included human resources, human rights and behaviour within markets. In accordance with the decision of the Group Committee on 15 April 2009, the four main subsidiaries were also the subject of a non-financial rating in 2010.

In comparison with the previous assessments, the results of the non-financial rating of Aéroports de Paris SA carried out in 2010 show an improvement in each area: the performance in terms of corporate governance is considered as robust (from 3 to 3+ on a scale from 1 to 4), that of environment was robust (stable at 3+ but with an increase in the score), that of social commitment was convincing (from 3- to 3), that of human resources was convincing (from 3- to 3), that of human rights was positive (from 2+ to 3-) and that of behaviour within markets was convincing (from 2+ to 3). The overall 2010 rating for Aéroports de Paris SA was level 3.

The three subsidiaries which were the subject of a non-financial rating in 2008 showed improvement in 2010: ADPI's performance is considered as positive (from 2+ to 3-), that of Aéroports de Paris Management is considered started (from 2 to 2+) and that of Hub télécom is considered positive (from 2+ to 3-). Alyzia's first non-financial rating, in 2010, was considered started (2).

The Group's performance, with a consolidation key based on the amount of employees in the human resources, human rights and revenue areas, is considered as level 3, convincing.

Every year, Aéroports de Paris recounts its activities in the field of sustainable development in the environment and Corporate Social Responsibility report in accordance with the guidelines of the Global Reporting Initiative (GRI). In tandem, the Environment and Sustainability Division continued with the process of reflection on the adoption of the ISO 26000 standard as a future benchmark of performance in relation to CSR (Corporate Social Responsibility); ISO 26000 sets forth the guidelines in this area. It must be noted that the name of the Environment and Citizenship report has been changed to become the Corporate Social Responsibility report in 2010 so as to better set out the commitment of Aéroports de Paris in the Corporate Social Responsibility (CSR) and its desire to use ISO 26000 terminology.

Finally, Aéroports de Paris and the Schiphol Group are continuing their collaboration under the framework of a joint disclosure signed in December 2009 based on their ambition in the field of sustainable development.

LARGE-SCALE REDEVELOPMENT OF AIRPORT AND REAL ESTATE

Under general policy for redevelopment and development of certain platforms for Aéroports de Paris, the Corporate Strategy Division defines and proposes policy that is based on medium-to long-term needs in terms of aeronautical infrastructure; in turn, in coordination with the Corporate Strategy Division, Real Estate Division defines and proposes the airport's property policy (aside from passenger terminals and related buildings) and the real estate policy for diversification. In the initial phase of the development process, the Corporate Strategy Division and the Real Estate Division ensure that projects are guided from within their respective limits.

Within the context of this overall policy, the Development and Facilities Division defines and proposes, through large-scale plans and long-term growth lines, a policy for developing platforms which would permit the balance handling of sectoral policies (airline policy, real estate, transport and environment), while incorporating concerns about sustainable development and social responsibility.

Functions relating to contract management, delegated contract management and general contracting are clearly separated and covered, respectively, by the following:

- airport management at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, and also by the Real Estate Division;
- delegated contract management, under the Development and Facilities Division; it also intervenes in assisting contract management during the initial phases of the projects;
- management for engineering and architecture, as part of the same core.

Relations between contract management and delegated contract management are regulated by framework letters signed by the two parties, and the relations between delegated contract management and general contracting are subject to general contracting agreements.

In order to strengthen the internal company control system and the management of major risks affecting large-scale aeronautical redevelopment, eighteen action plans were defined and deployed over 2008/2009, based on the observation of the best professional practices and centring on the formal recognition of procedures, improving roles and responsibilities in coordinating major redevelopment projects, the creation of reporting tools and cross-section software tools to facilitate the transmission of information and project guidance.

They cover subjects where control would lead to improved guidance and the realisation of major aeronautical projects: the definition of projects and programmes, the definition and monitoring of planning and costs, contracting and the technical aspects of projects.

Following the phase of defining reference frameworks (project, programme, planning...) in 2009, the Development and Facilities Division made every effort in 2010 to verify the application of action plans through project managers, the delegation of project management and the related support divisions. This procedure resulted in the development and submission of an auto-assessment questionnaire administered by the coordinator for risk management and internal control. Analysis of this questionnaire should make it possible to define corrective actions as part of the continual improvement cycle of process for handling redevelopment projects.

Among the actions conducted in 2010, the following in particular should be noted:

- the software developments made with a view to deploying SPIRIT – (Monitoring, Integrated Guidance and Reporting on Investment and Works) – the prototype of which produced a lessons-learned experience in 2010; it meets the need to have a project management tool that can be shared by delegated project management and general contracting and which will enable the follow-up of the evolution in project costs, guiding modifications and automating reporting;
- in this context, the Legal Affairs & Insurance Division has continued its work in identifying the cross-sectoral legal risks as well as their control components, and in establishing the relevant action plans;
- the training and legal awareness sessions for delegated project management and project management personnel, coming in support of the integration of lawyers in the project teams.

The documents and procedures prepared are made available on the Development and Facilities Division EDM so that best practices can be shared throughout the Company.

In relation to real estate redevelopments located on the fringes of its activity, the Real Estate Division aims to develop and concentrate company assets (mainly by preservation of capital and ownership duties) and to prepare a real estate development plan in 2010. Airport management at Paris-Le Bourget and general aviation aerodromes still retain some autonomy within their own geographical area for the purposes of developing an asset valuation policy.

In terms of project management, the Real Estate Division calls on the delegated Project Management Division (which project management is the core business) except in certain cases subject to agreement with the Facilities and Development Division; this is especially the case for real estate operations which require a particular setup decided upon by the governing bodies (ExCom, CAI or the Real Estate Committee).

In 2010, the Real Estate Division continued its implementation of a multiyear plan defined in the previous year for controlling ownership duties applied to the capital placed under their disposal. They also followed up its analysis of risks affecting real estate development.

Aéroports de Paris has a series of committees chaired by the Chairman & CEO which contribute towards making redevelopment project supervision more efficient: the Investment Approval Committee (CAI, *comité d'approbation des investissements*) systematically examines investment projects worth in excess of €2 million the Significant Projects Monitoring Committee (CSPS, *comité de suivi des projets structurants*) examines any projects that the CAI considers for development or relevant; lastly, the Real Estate Committee is charged with presenting, focusing and overseeing basic matters of real estate development and policy, examining the major projects relating to the responsibility of Real Estate Division and airport management at Paris-Le Bourget, and referring for any necessary arbitration regardless of the cost of the investment for Aéroports de Paris.

3.6.5 *The internal control and risk management procedures and systems relating to the preparation and handling of accounting and financial information*

The internal control and risk management procedures relating to the preparation and handling of accounting and financial information come under financing, accounting and management control.

This largely concerns the Financial Operations and Investment Division, Accounts Management and Management Control Division, which come under the Finance and Administration Division.

These provisions and procedures largely use an information system based on software packages:

- SAP for general accounting and analysis;
- SAP BFC (new name for BO Finance), for consolidation and reporting;
- BPO for preparing budgets;
- Hyperion Interactive Reporting (new name for BRIO), for preparing performance indicators.

THE FINANCIAL FRAMEWORK

The Financial Operations and Investment Division is formed by five units:

- the tax unit;
- the central investment management control unit;
- debt and cash management unit;
- financial balance and financial engineering unit of the Group, formerly the units:
 - financial balance and economic regulation, and
 - acquisitions and financial engineering of the Group;
- investor relations unit.

The **tax unit** prepares tax returns and payments for most of the taxes paid by Aéroports de Paris (corporate tax, local taxes, etc.), and also assists in the overall consolidated Group company results report. It ensures that group fiscal policy is adhered to by optimising its tax burden within the confines of regulations.

The **central investment management control unit** ensures that decisions made by the CAI are properly reflected in the stage of progress of the projects and the authorised expenses within the Company information system. It is likewise in charge of the financial control of company investments, in line with contract management and the management controllers. In this respect, it administers the relevant modules of the company information system and insures the integrity of financial data stored. For structuring investments, the unit has the task of preventing risks of budget deviation and guaranteeing that the expected return on investments complies with the forecasts.

The **debt and cash management unit** prepares and proposes policy in terms of funding and, once authorised, sets up funding before ensuring management and follow up. The Board of Directors must authorise, under Article L. 288-40 of the French Commercial Code, any bonds granted. The Chairman & CEO generally has responsibility for other forms of contracting loans. Debt policy is presented on an annual basis to the Audit Committee and the Board of Directors is informed about operations carried out.

Centralised accounts management with the Group is in place. It is monitored on a daily basis by the debt and cash management unit, which also establishes the annual finance budget and reports monthly to the Chairman & CEO and Deputy CEO. Every quarter, a report is presented at ExCom on funding, hedging and the accounts. The management decisions on hedging – both present and in the future – intended to control the risks of interest rates, currency and prices (cf. 2010 management report – chapter 3 – Risks and risk management), are taken during these meetings or submitted to the Chairman & CEO, before being implemented by the Financial Operations and Investment Division. The Audit Committee and the Board of Directors are regularly informed of monitoring of cash-flow.

With regard to the compensation risk related with investments of surplus cash, it is considered marginal because these investments are made through the Euro-denominated UCITS (cf. 2010 management report – chapter 3 – Risks and risk management).

A reference guide relating to the internal control and management system regarding the subsidiaries has been distributed by the **financial regulation and financial engineering unit of the Group** for the divisions of Aéroports de Paris and the subsidiaries concerned. This reference guide contains the internal rules of the Group Committee and the investment committees of

subsidiaries and incorporates the consideration of risks in the processes of validation and decision. For this purpose, it describes the rules of principle, from which the entities may not deviate without the express authorisation of the Group Committee, the processes for validating equity investments, creating sub-subsidiaries and co-companies, as well as the major contractual undertakings of subsidiaries, the standard instruction sheets for shareholding and contractual undertakings, which incorporate risk analysis grids. A specific point on the Group Committee and also the subsidiary management system in 2010 is presented in § 2.3.3 of this report.

By the decision of the Chairman & CEO on 1 April 2006 modified is delegated to the Executive Director, Chief Financial Officer, Finance and Administration:

- the power to decide any management operations and investment of funds; and
- below a limit of €25 million ex. VAT per operation, the power:
 - to decide on any funding operation or any loan other than those consisting of the issuing of bonds;
 - to use any financial instrument that does not increase the amount of the commitments of Aéroports de Paris in order to assure the management of its present or future credit or debit commitments;
 - to decide on any short-term loan operation in € or other currencies;
 - to conclude any framework agreement governing the financial instruments;
 - to decide on a policy to manage the financial risks incurred as the result of the activities;
 - to decide on the general rules for the use of available funds and the reserves.

The Executive Director, Chief Financial Officer, Finance and Administration has the power to grant to the subsidiaries and the financial acquisitions any advance or loan of a unitary amount not exceeding €1 million excluding taxes.

He may grant to the directors responsible to him, for the exercising of their activities, sub-powers or powers of signature.

In the case of endorsements, guarantees and securities granted to third parties (cf. 2010 management report – chapter 3 – Risks and risk management), the Board of Directors on 17 December 2009 authorised the Chairman & CEO, with the right to delegate, to grant, for the year 2010, securities, endorsements or guarantees in the name of Aéroports de Paris within the scope of a total amount of €10 million.

The examination of the off-balance sheet commitments given by Aéroports de Paris on 30 November 2010 was presented to the Audit Committee on 10 December 2010 and to the Board of Directors on 16 December 2010. This examination took into account the entire Group insofar as the financial responsibility of the Company can be brought into question by its subsidiaries.

The **Financial Operations and Investment Division** is responsible for validating, with the Legal Affairs & Insurance Division, the communication plans containing “sensitive information”, *i.e.* financial or legal information, or having financial or legal implications, quantified information and/or information which may influence the market price of Aéroports de Paris.

As the issuer of the regulated information, the Financial Operations and Investment Division controls the drafting and distribution of messages of a financial nature.

Two procedures – one relating to the preparation and validation of the external communication of the Group and the other the preparation, validation and distribution of the regulated information on Aéroports de Paris – are intended to guarantee the reliability of the information, particularly financial information, and to guarantee the Group's observance of its obligations in this area.

A yearly calendar of the main regular obligations of the Group in terms of communications about accounting, finances and shareholder-related matters is issued internally *via* the EDM "governance" site with restricted access.

ACCOUNTANCY

The accounts unit is responsible for putting in place reliable accounts procedures. The aim of these procedures is to produce company and consolidated financial statements that comply with the requirements of French and international accounting standards in force. Therefore, the accounts unit provides the various corporate bodies with information that allows them to manage their performance within the overall strategy of the Company.

For this purpose, the accounts unit is organised according to four main sections:

- the accounting section;
- the consolidation section;
- the standards and procedures section;
- the information systems section.

As part of the internal control procedure applied to the accounting sphere and the implementation of a new software tool PRISME (e-Front management system), Accounting has been maintained as a pilot area. The work in designing the software completed in 2010 made use of the internal control matrices already developed. The matrices relating to procedures for investment – fixed assets and cash-flow – general cash-flow must be completed by 2011 in the new software.

In addition, the Accounts Division has organised measures as part of a continuous improvement procedure for the processes, including the purchasing and procurement process.

Since September 2008, the Accounts Division has had detailed indexes and spreadsheets drawn up to strengthen the management of the unit and also provided warning indicators for the accounting systems, which are part of the measures to strengthen the internal control system. A summary of performance indicators is issued each quarter to the members of ExCom, the directors concerned and the Audit and Internal Control Division.

In 2010, the four sections furthered the continuous improvement process undertaken in 2007 based on the feedback received and also the organisation, within the division, of specific training courses needed to ensure the correct functioning of the accounts process.

The accounts department has continued its work over the course of 2010 to enable it reduce the year-end procedures in accordance with a project launched in 2008.

To control the credit risk associated with trade receivables, customer balances were made subject to permanent monitoring; moreover, contracts signed with customers (with the exception of agreements signed with

the government authorities and with 100%-owned subsidiaries) include guarantee clauses: a deposit check, bank endorsement or on-demand bank guarantee, etc.

A study is under way to implement cash-flow tools in order to respond to the new SEPA (Single Euro Payments Area) banking guidelines and to introduce the double bank signature on all our cash-flows.

In addition, the accounting audit dossier was again improved by the automating of certain components; an improved dossier structure was developed in late 2010 to be implemented over the course of 2011.

The consolidation section has continued its efforts in 2010 in terms of reducing year-end procedures and it moreover agreed to update the documentation associated with the consolidation process (software guides for SAP BFC, documentation on software settings).

The year 2010 was characterised by the implementation of an Extended Analytics module, which is principally used by management control to draw up the scorecard intended for ExCom and to carry out management analyses on the consolidated data. Since this new module is directly related with the consolidation software, implementing it resulted in some major modifications to the consolidation tool itself, namely:

- an enhanced accounting plan aimed at refining management analysis;
- the separation of business activity sectors by platform.

These modifications, which went into production in September, were used for the first time during the consolidation of the third quarter in 2010.

In 2010, the standards and procedures section finalised the guidebook for accounting procedures at Aéroports de Paris based on a structure drawn up in 2009. It mainly consists of the presentation of the Company and the accounting function, the main accounting principles together with accounting ratings and procedures applicable across the Company. Ratings and procedures are revised on a regular basis and updated where structural changes are to be made to the document.

The book of accounting procedures was made available through a dedicated EDM site so it could be consulted by the entire Company. Accounting regulations supervision can also be consulted using this tool.

For better use, the launch of the site was backed up by numerous information acts for the users concerned (accountants, management controllers, internal auditors, auditors...).

The risk factors and the identification of internal control elements implemented to control these risks are still an integral part of these procedures.

As part of an internal training programme, the standards and procedures section coordinated various sessions in 2010 which were aimed at different audiences: In particular, the training sessions intended for support divisions and airport management were based on:

- the issue of credits, bills in advance of works, advances and prepayments;
- the new general administrative clauses (CCAG, *Cahier des Clauses Administratives Générales*) on works in application on 1 April 2010 for the accounting department.

Training given to accountants focused on the fixed assets cycle and the payables cycle.

In the aim of separating functions, the database service, initially part of the accounting section, was switched to the standards and procedures section

on 15 October 2010; the missions of this service include maintenance (creation, updates and breakdown) of customer accounts and sales articles.

The information systems section, for the entire Finance and General Administration Division, provides functional expertise, coordinates the information systems and manages information technology projects.

The management of access involves formalised procedures and is subject to regular controls for the delegation of powers which are considered sensitive.

In 2010, the systems were subject to modifications to evolve in line with the needs of Aéroports de Paris:

- the processing of multi-companies was activated under SAP FI-CO;
- the suppliers database underwent massive reorganisation to provide a better response to the challenges of digitalising the invoices received;
- the support system for users was completed;
- changes were made aimed at ensuring the technical longevity of the IS.

These changes are governed by management procedures which ensure the correct ratification.

Lastly, the analysis statements were subject to developments geared towards accelerating the process of closing accounts and facilitating the guidance of the activity (statements relating to fixed assets, statements intended for management controllers...).

MANAGEMENT CONTROL

The Management Control Division is organised into four sections of activity:

- the management analysis section;
- the management guideline section;
- the performance reporting/analysis section;
- the operational/budget planning section.

The Management Control Division uses a management control network established within the operational units and in the Company's functional divisions. This network is composed of controllers, assistant controllers and management assistants operationally coordinated by the Management Control Division and directly reporting to the operational directors or managers of the entities concerned.

The scope of involvement for the Management Control Division concerned the income statement of Aéroports de Paris SA (operational and functional management levels) and those of its subsidiaries, both in their budgets and in real terms.

In terms of procedures, performance reviews were organised with the Aéroports de Paris bodies as well as Group subsidiaries. These management discussions, which took place in the second and fourth quarters, form part of the process to monitor the performance of the Group entities. They lead the operational managers to periodically present the progress status of their operating plan and associated objectives to the members of the ExCom. The Company's functional divisions are also involved in this process on an annual or biannual basis.

A new ExCom scorecard was put into production based on the presentation of the September 2010 results. From now on, this scorecard will present the consolidated monthly accounts of the Group, on a monthly basis, as well as those of five business activity sectors selected in accordance with the IFRS 8 standard (airline sector, retail and services, ground-handling and

related services, real estate and other activities). The indicators used for each one of the sectors cover the key areas for performance management.

A monthly review of the accounts is carried out by the Management Control Division through documents on analyses produced by the entities. These documents are enhanced and segmented each quarter for distribution to the financial and administrative centres and to the Company's auditors. They make it possible to identify and explain major developments and also to pinpoint breaks in trends and factors that are cause for alarm.

A software tool for improving the reporting of statements required under the Economic Regulation Agreement (ERA) and by segmentation (IFRS 8) was put into production in the second quarter of 2010. It makes it possible to reduce the timeframe for supplying information, increasing the reliability of production and ultimately increasing the production rate of sectoral information in accordance with the needs of internal reporting.

Lastly, projects forming part of the programme for improving costs, "Performance 2010" were completed in 2010 with the implementation of action plans identified and formally recognised with the launch of the procedure.

3.7 The periodic monitoring of the system

Monitoring of the internal control and risk management system, enabling this to continually improve, is carried out by the Corporate Audit and Internal Control Division and by external organisations such as auditors and other organisations, particularly those under the jurisdiction of governmental authorities.

Within the Company, this monitoring is progressively strengthened through deployment of the risk management and internal control system.

3.7.1 The Corporate Audit and Internal Control Division

The Corporate Audit and Internal Control Division has the task 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 executive management, and the reliability of financial information. As part of its mission to evaluate the quality of internal control within the Group, 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. For this purpose, it maintains close relations with the Airport Security and Risk Management Division.

The Corporate Audit and Internal Control Division is hierarchically attached to the executive management and reports to the Audit Committee on a regular basis.

For its internal auditing activities, the purpose of this department is to intervene in all areas of activity of the Company and its subsidiaries, with the exception of the operational implementation of security measures. The division implements the annual auditing programme after it has been reviewed by the Audit Committee. It is a member of the IFACI (French Institute of Internal Auditing and Control) and applies the international standards of the profession. Its operation is defined by the internal audit charter, the latest version of which was signed by the Chairman & CEO on 1 September 2008, after approval by the Audit Committee at its meeting of 26 August; an auditor professional ethics code is attached to it. The management has a relationship with the auditors that it meets with regularly.

In terms of auditing, the certification awarded by the IFACI to the Corporate Audit and Internal Control Division in November 2008 was confirmed in November 2010. In the spirit of the dynamic created with this certification, and in view of its renewal in 2011, management has reconsidered the presentation of its reports as it is concerned both that it should be readable and have the proper effect.

The 2010 audit programme, which was presented to the Audit Committee in December 2009, was applied explicitly to the risk mapping audit for the Group, which was validated by ExCom on 5 October 2009. The number of missions of the audit programme has deliberately been dimensioned so that it will allow, out of concerns about responsiveness, the adoption of additional missions warranted by matters arising during the financial year; as a result, in 2010, seven additional missions were completed, two of which required external sub-contracting.

The management reports on the follow-up of action plans issuing from the recommendations of the ExCom audits on a half-yearly basis, in line with a balance sheet established on 30 June and 31 December, and reports to the Audit Committee on a yearly basis.

Forming part of a quality procedure, the Corporate Audit and Internal Control 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. Moreover, it arranges intermediaries within company divisions which are the "correspondents" of the audit.

3.7.2 The external control structures

The standing Statutory Auditors of Aéroports de Paris, appointed by the General Meeting on 28 May 2009 are as follows: Ernst & Young, represented by Mr Alain Perroux, and KPMG S.A., represented by Mr Bernard Cattenoz.

The auditors are appointed for a period of six financial years, that is, until the end of the General Shareholders' Meeting called to rule on the annual accounts of the financial year ending 31 December 2014.

As part of their task, the auditors carry out an inspection of all of the company and consolidated financial statements of Aéroports de Paris, the means used to establish them and the internal control procedures relating to them. They report to the Audit Committee.

With regard to the 100%-held subsidiaries, it is specified that Ernst & Young and others are the auditor for Alyzia Holding and that KPMG S.A. is the auditor for ADPI, Aéroports de Paris Management, Hub télécom and the companies Cœur d'Orly Investissement.

Due to its nature as a company for which the majority stake is held by **government authorities**, Aéroports de Paris is subject to specific controls by the *Cour des comptes* (French National audit office), the *Inspection générale des finances* (General financial inspectorate), the *Commission des affaires économiques de l'Assemblée Nationale et du Sénat* (the Economic Affairs Committee of the National Assembly and the Senate), the *Contrôle général économique et financier* (General economic and financial control body) and the *Conseil général de l'environnement et du développement durable* (General council of the environment and sustainable development) in the areas of finance, management and internal controls.

The Company is also subject to operational controls carried out by the DGAC (*Direction Générale de l'Aviation Civile*; French Civil Aviation Authority), the European Commission in terms of regulation compliance, and by external organisations to obtain certifications.

Finally, it is also subject to assessments by credit rating agencies.

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APPENDIX 3

REPORT BY THE STATUTORY AUDITORS ON THE REPORT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

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 auditing standards applicable in France

To the Shareholders,

In our capacity as Statutory Auditors of Aéroports de Paris and in accordance with Article L. 225-235 of the French Commercial Code (*Code de Commerce*), we hereby report on the report prepared by the Chairman of your Company in accordance with Article L. 225-37 of the French Commercial Code (*Code de Commerce*) for the year ended 31 December, 2010.

It is Chairman's responsibility to prepare and submit for the Board of Directors' approval a report on internal control and risk management procedures implemented by the Company and to provide the other information required by Article L. 225-37 of the French Commercial Code (*Code de Commerce*) relating to matters such as corporate governance.

Our role is to:

- report on any matters as to 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
- confirm that the report also includes the other information required by Article L. 225-37 of the French Commercial Code (*Code de Commerce*). It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

Information on internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of internal control procedures and risk management relating to the preparation and processing of accounting and financial information. These procedures consist 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 of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of accounting and financial information that we would have noted in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information in respect of the Company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code (*Code de Commerce*).

Other information

We confirm that the report prepared by the Chairman of the Board of Directors also contains the other information required by Article L. 225-37 of the French Commercial Code (*Code de Commerce*).

Paris-La Défense and Neuilly-sur-Seine, 17 March 2011

The Statutory Auditors

KPMG Audit
A department of KPMG S.A.
Bernard Cattenoz

ERNST & YOUNG and Others

Alain Perroux

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APPENDIX 4

LIST OF DOCUMENTS PUBLISHED IN THE LAST 12 MONTHS

Permanent financial information published by Aéroports de Paris

All of these documents are available on the Company website: www.aeroportsdeparis.fr.

15 April 2011	March 2011 traffic figures
11 April 2011	Hub télécom has announced the sale of the Masternaut group
11 April 2011	Aéroports de Paris and Aelia plan to merge Duty Free Paris and Société de Distribution Aéroportuaire
25 March 2011	Aelia acquisition project of the shares owned by The Nuance Group in Duty Free Paris
16 March 2011	February 2011 traffic figures
24 February 2011	2010 full year results
24 February 2011	Aéroports de Paris and Lagardère Services strengthen their partnership
15 February 2011	January 2011 traffic figures
17 January 2011	December 2010 traffic figures
28 December 2010	Joint venture project between Aéroports de Paris and JCDecaux
16 December 2010	November 2010 traffic figures
16 November 2010	October 2010 traffic figures
10 November 2010	3.0% increase in consolidated revenue in the first 9 months of 2010
18 October 2010	September 2010 traffic figures
5 October 2010	2010 Investor Day – Strategic orientations and 5-year targets
16 September 2010	August 2010 traffic figures
31 August 2010	2010 half year results
16 August 2010	July 2010 traffic figures
26 July 2010	Signature of the 2011-2015 Economic Regulation Agreement
16 July 2010	June 2010 traffic figures
8 July 2010	Corporate Officer compensation for 2010
16 June 2010	May 2010 traffic figures
18 May 2010	April 2010 traffic figures
12 May 2010	2010 first quarter revenue
16 April 2010	March 2010 traffic figures
29 March 2010	Amendment to the 2009 registration document, submitted on 29th March 2010
16 March 2010	February 2010 traffic figures
19 February 2010	2009 full year results
16 February 2010	January 2010 traffic figures
18 January 2010	December 2009 traffic figures
5 January 2010	Offering of a CHF200 million bond
5 January 2010	Addition to press release on the introduction of a new liquidity contract

Annual reports

- 2009 registration document including 29 March 2010 Amendment
- 2009 report on Activities and Sustainable Growth
- 2009 Corporate Social Responsibility report

Information concerning share purchase within the framework of the liquidity contract

5 January 2011	The second half 2010 results of the Liquidity Contract as of 31 December, 2010
5 July 2010	The first-half 2010 results of the Liquidity Contract as of 30 June, 2010
7 January 2010	The second-half 2009 results of the Liquidity Contract as of 28 December, 2009

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APPENDIX 5 ANNUAL FINANCIAL REPORT

This registration document includes all elements of the annual financial report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code, and under 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.

Company financial statements: see chapter 20 of this registration document.

Consolidated financial statements of the Aéroports de Paris Group: see chapter 20 of this registration document.

Management report:

- Analysis of income and financial position: see chapters 9 and 10 of this registration document;
- Information on the Company's use of financial instruments: see notes 4.11 to 4.13, 5, 31 and 32 of the consolidated financial statements and note 2.10 of the company financial statements;
- Description of main risks and uncertainties: see chapter 4 of this reference document;
- Elements liable to have a significant influence in the event of a public offering: see the sections under chapters 14 ("Board of Directors and the Deputy CEO of the Company"), 15 ("Corporate officer compensation"), 16 ("Functioning of administration and management bodies"), 18 ("Shareholding of the Company"), 18 ("Change of control of the Company"), 21 ("Information on the share capital") and 21 ("Provisions of Articles of Association") of this reference document.

Declaration from the individuals who are responsible for the annual financial report: see chapter 1 of this reference document.

Auditor's report on the financial statements: see chapter 20 of this reference document.

Auditor's report on the consolidated financial statements: see chapter 20 of this reference document.

