

# 2013 Registration Document and Annual Financial Report







## AÉROPORTS DE PARIS

A French public limited company (*Société Anonyme*) with a share capital of €296,881,806  
Registered office: 291 boulevard Raspail - 75014 Paris  
552 016 628 RCS Paris

# 2013

## Registration Document and Annual Financial Report

Copies of this Registration Document ("the Registration Document and Annual Financial Report") are available free of charge from Aéroports de Paris, 291 boulevard Raspail, 75014 Paris, as well as on the Aéroports de Paris website ([www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)) and on the AMF (French Financial Markets Authority) website ([www.amf-france.org](http://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 2012 and the report by the Statutory Auditors on these financial statements, presented in chapter 20 of the Aéroports de Paris Registration Document filed with the AMF on 26 April 2013 under number D. 13-0437 (the "2013 Registration Document");
- \* the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2011 and the report by the Statutory Auditors on these financial statements, presented in chapter 20 of the Aéroports de Paris Registration Document filed with the AMF on 6 April 2012 under number D. 12-0297 (the "2011 Registration Document");
- \* examination of the financial position and income of Aéroports de Paris for the financial years ended 31 December 2011 and 2012, presented in chapter 9 of the 2011 and 2012 Registration Documents;
- \* the Statutory Auditors' report on related party agreements and commitments for the financial years ended 31 December 2011 and 2012, presented in appendix 1 of the 2011 and 2012 Registration Documents.



This Registration Document was filed with the AMF on 31 March 2014 under number D.14-0251, in accordance with article 212-13 of its general regulations. It may be used for financial transactions if supported by an AMF approved information memorandum. This document was drawn up by the issuer and is binding for its signatories.



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# Persons responsible for the Registration Document and Annual Financial Report

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

## 1.1 Person in charge of the 2013 Registration Document and Annual Financial Report

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

## 1.2 Report of the person in charge

Having taken all reasonable measures for such a purpose, I certify that, to the best of my knowledge, the information contained in this Registration Document, including its appendices, is accurate and correct and contains no omission likely to affect its meaning.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all the companies included in the consolidation and that the management report included in the Annual Financial Report included in this document, presents a true picture of the development of the business, income and financial position of the Company and all of the companies included in the consolidation as well as a description of the main risks and uncertainties that they face.

I have obtained an Accountant’s certificate from the Statutory Auditors, in which they state that they have verified the information relating to the financial position and the financial statements provided for herein, and that they have read the document in its entirety. This letter does not contain observations.

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

The Statutory Auditors’ report on the consolidated financial statements for the financial year ended 31 December 2012 is included in chapter 20 of the 2012 Registration Document. This report does not contain observations.

The Statutory Auditors’ report on the consolidated financial statements for the financial year ended 31 December 2011 is included in chapter 20 of the 2011 Registration Document. In this report, the Statutory Auditors, without qualifying their opinion on the financial statements, make an observation on note 3.2 of the notes to the consolidated financial statements that present a change in the accounting method on the consolidation of jointly audited entities.

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

The Chairman & Chief Executive Officer

**Augustin de Romanet**

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





# 02

## Statutory Auditors

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### 2.1 Standing Statutory Auditors for the financial year 2013

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

Represented by Jacques Pierres

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

Represented by Philippe Arnaud

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

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### 2.2 Substitute Statutory Auditors for the financial year 2013

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

Represented by Gérard Delprat

Appointed on 28 May 2009

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

Appointed on 28 May 2009

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



## Selected financial information

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The consolidated financial statements of Aéroports de Paris for the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011 were prepared in accordance with IFRS.

The financial information selected below must be read together with following sections of the Registration Document:

- \* the consolidated financial statements presented in chapter 20;
- \* the review of the Group's financial position and results presented in chapter 9;
- \* the breakdown of the cash position presented in chapter 10.

### 3.1 Change in the financial statements presentation

Since 1 January 2013, Aéroports de Paris Group has applied standard IAS 19 "Employee benefits" as revised in 2011, which eliminates the option allowing differing recognition of actuarial gains and losses of employee benefit obligations, called the "corridor approach". As a consequence, all actuarial gains and losses of employee benefit obligations are now immediately recognised in "Other Comprehensive Income".

Moreover, Aéroports de Paris Group chose to recognise from now on the expense relative to retirement benefit obligations by distinguishing the cost of current services (in operating income), the interest cost

related to retirement commitments (in financial income), according to this standard. Until 2012 these expenses were entirely recorded in operating income.

*Pro forma* consolidated financial statements for 2012 and 2011 were prepared in accordance with the changes described above<sup>(1)</sup>.

(1) See note 12.2.5 in the notes to the consolidated financial statements presented in chapter 20.

### 3.2 Summary consolidated income statement

(in millions of euros)	2013	2012 pro forma	2011 pro forma
Revenue <sup>(1)</sup>	2,754	2,640	2,502
EBITDA <sup>(2)</sup>	1,075	1,026	981
Operating Income from Ordinary Activities (including operating activities of associates) <sup>(3)</sup>	680	655	616
Operating Income (including operating activities of associates)	657	652	661
Net Result attributable to the Group	305	339	345

(1) Income from ordinary activities.

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

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

### 3.3 Summary consolidated balance sheet

(in millions of euros)	2013	2012 pro forma	2011 pro forma
Non-current assets	7,814	7,829	6,873
Current assets	1,825	1,554	1,981
<b>TOTAL ASSETS</b>	<b>9,638</b>	<b>9,383</b>	<b>8,854</b>
Shareholders' equity	3,825	3,712	3,627
Non-current liabilities	4,363	4,180	3,568
Current liabilities	1,450	1,491	1,659
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,638</b>	<b>9,383</b>	<b>8,854</b>

### 3.4 Summary consolidated cash flows statement

(in millions of euros)	2013	2012	2011
Operating cash flow	814	915	860
Cash flows from investing activities	(479)	(1,424)	(610)
Cash flow from finance	(77)	197	61
<b>Change in cash flow</b>	<b>257</b>	<b>(312)</b>	<b>312</b>
Cash at opening	796	1,108	796
Net cash at closing	1,053	796	1,108



### 3.5 Financial debt

(in millions of euros)	2013	2012	2011
Financial liabilities	4,154	3,914	3,461
Derivative financial instruments (liabilities)	22	39	27
<b>Gross financial debt</b>	<b>4,177</b>	<b>3,953</b>	<b>3,488</b>
Derivative financial instruments (assets)	(122)	(154)	(148)
Cash and cash equivalents	(1,056)	(797)	(1,134)
<b>Net financial debt</b>	<b>2,999</b>	<b>3,003</b>	<b>2,206</b>
Net debt/EBITDA	2.79	2.93 <sup>(1)</sup>	2.27 <sup>(1)</sup>
Net debt/Shareholders' equity ( <i>gearing</i> )	0.78	0.81 <sup>(1)</sup>	0.61 <sup>(1)</sup>

(1) Pro forma.



## Risk factors

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

### 4.1 Risk factors

#### Risks related to air transport

##### Risks related to the economic situation

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

##### Risks related to health crises

The health situation in France and the rest of the world, the outbreak of an epidemic or the fear of an outbreak, as was the case with the Severe Acute Respiratory Syndrome (SARS) in 2003 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 linked to exceptional natural phenomena such as the ash cloud from the volcano eruption in Iceland in 2010, or linked to the occurrence of exceptional weather conditions, such as the major flooding, storms or snowfall, could have a major impact on the Company's activity. These events can disturb the functioning of airport infrastructure in a direct way by reducing the operating capacity of facilities and even leading to temporary closure. They may also have an impact on the functioning of airlines, essential service providers and the 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 in France or abroad could reduce air traffic levels for an indefinite period as was seen following the 11 September 2001 attacks. If this were to happen on any of the platforms managed by Aéroports de Paris, the airport concerned could be totally or partially closed. There

would also be a risk that victims of a terrorist act could hold Aéroports de Paris responsible for their suffering and seek compensation.

In addition, security measures could be reinforced following a terrorist attack or attempt, or the increased threat of attack, thus increasing the inconvenience caused to passengers, reducing passenger handling capacity at the airports, increasing the Group's security costs, particularly through the implementation of additional plans and leading to the investment programme being revised (despite the fact that the current system allows Aéroports de Paris to finance all security costs through airport security tax ("revenue from airport safety and security services"), which is collected and re-distributed by the Civil Aviation's Executive Management at Aéroports de Paris).

Likewise, political changes in some countries can lead passengers to defer their movements and airline companies to interrupt the services concerned for a relatively long time, as in the case of the revolutions of the "Arab Spring" in 2011.

## Legal risks

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

## Risks related to the regulated nature of the activity

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

### Risks related to economic regulation

On 23 July 2010, Aéroports de Paris signed the second multi-year contract ("contrat de régulation économique" or Economic Regulation Agreement - ERA) for the 2011-2015 period with the government authorities, setting the cap of increases in airport fees. The cap takes into account cost, revenue and investment forecasts, as well as quality service targets. If the regulation considers that Aéroports de Paris

receives on the regulated 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 before it signs the regulation agreement. In addition, in circumstances upsetting the economics of the contract, the ERA could be revised or even ended early. Moreover, litigation has been filed or is likely to be filed seeking to annul some pricing decisions. If successful or confirmed, this litigation could have, at least temporarily, an adverse impact on the Group's income<sup>(1)</sup>.

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

As the number of take-off and landing slots at airports is limited, air traffic depends on the allocation and efficient use of slots, over which Aéroports de Paris does not have full control. At Paris-Charles de Gaulle and Paris-Orly, it is the Coordinating Committee for French Airports (COHOR) that is exclusively in charge of allocating the slots and making sure that they are being correctly used by the airlines. At the Paris-Charles de Gaulle platform, Aéroports de Paris is not in control of all the factors that determine the number of available slots, in particular the number of hourly movements that can be managed by air traffic control services. At Paris-Orly, each year, the French Government authorities reserve a certain number of slots for allocation to national improvement routes or regional links as part of its public service remit<sup>(2)</sup>.

### Risks related to environmental constraints

Air transport activities are governed by stringent environmental protection regulations<sup>(3)</sup>, 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.

### Risks related to security and safety obligations

The Government defines the security policy and entrusts Aéroports de Paris with security missions<sup>(4)</sup>. European and French authorities could adopt increasingly strict rules, which could result in increased operational requirements or enforcement of additional obligations that would be shouldered by Aéroports de Paris. Moreover, the security costs and other general assignments are currently financed by airport security tax. Aéroports de Paris cannot, however, guarantee that no changes in regulations will affect this funding principle. French Government authorities have also defined the legal framework for airport security<sup>(5)</sup>. This legal framework could also be strengthened, placing additional obligations on Aéroports de Paris. In addition, under these regulations, the various actors (such as governmental authorities, airport managers, airlines and service providers, etc.) can be held liable if they fail to perform their obligations.

(1) See also the paragraph in chapter 20 "Legal and arbitration proceedings".

(2) See also the paragraph in chapter 6 "Allocation of time slots".

(3) See also the paragraph in chapter 17 "Environmental information".

(4) See also the paragraph in chapter 6 "Security".

(5) See also the paragraph in chapter 6 "Airport safety legislation".



## 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 31.7% of traffic in 2013, is in competition with other major European airports operating as hubs. This competition could increase 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.

Low-cost airlines have become significant players in the European air transport market. Aéroports de Paris, whose low-cost airline traffic accounted for 15% of traffic in 2013, competes for these flights with airports serving the Île-de-France region that are not managed by Aéroports de Paris<sup>(1)</sup>.

### Risks related to the customer portfolio structure

Air France, which is a member of the SkyTeam alliance, is Aéroports de Paris' largest customer. In 2013, it accounted for approximately 24% of the Group's revenue and 49.5% 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, Air France passengers and those carried by the SkyTeam alliance generate a significant share of the Group's other revenues, such as retail income. A significant change in passenger typology could also have a negative impact on the Group's aviation and retail revenue.

### Risks related to investments

Aéroports de Paris continues a programme of significant investments, notably as part of ERA 2011-2015<sup>(2)</sup>. In consideration of the duration required for the commissioning and the implementation of complex infrastructure, investments need to be planned several years before the introduction of the corresponding installation. For a new terminal, it is estimated, for example, that four to six years are needed between the beginning of studies and commissioning. The length of the investment cycle poses a risk as to the expected return on past or future investments, in particular, if air traffic growth slows down in comparison with the assumptions used during the planning, or if the strategies of airlines in terms of delivery schedule or type of aircraft were to change significantly.

Restrictions to obtaining administrative authorisations as well as the complexity of Aéroports de Paris infrastructures could cause significant

delays to their construction and commissioning or could cause significant budget over-runs. Such delays could also have a negative impact on the planned increase in capacity of Aéroports de Paris airports, resulting in increased operating costs. Aéroports de Paris may also be obliged to pay contractual penalties if there are significant delays in project deliveries. Aéroports de Paris might also have to bear the financial consequences of problems with construction carried out on its behalf.

If the technology used by companies in the air transport market were to change, Aéroports de Paris may have to adapt its facilities significantly, as in the case for the investments required to prepare for the arrival of the A380. In addition, although the ERA provides for compensatory mechanisms, technological developments could make the Group's facilities obsolete and thus have a negative effect on its results.

### Risks related to airport operator business activities

Aéroports de Paris has a certain number of obligations both to protect the public using its airports and to reduce the risk of accidents or 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;
- \* in the same way as any other company open to the public, Aéroports de Paris is required to implement a number of measures intended to protect the public: fire safety measures in areas open to the public, development of car parks and access in compliance with the Highway Code and the rules of road safety, accessibility of facilities for disabled persons and persons with reduced mobility, etc. Violation of these rules is likely to jeopardise people's safety and engage the liability of Aéroports de Paris – it could also lead to the suspension of administrative permissions necessary to the operation;
- \* as an airport manager, Aéroports de Paris is required to implement a number of measures specific to aviation activities: maintenance, planning and monitoring of aeronautical sectors, snow removal from these sectors, aircraft rescue and fire-fighting services (ARFF), traction control and runway skid rating and preventive measures against avian or animal hazards. Violation of these rules is likely to jeopardise the safety of air transport and to engage the liability of Aéroports de Paris;
- \* Aéroports de Paris provides certain services on behalf of the Government. For example, it implements, on behalf of the French Government, security and public health protection measures and specific national programs (such as the Vigipirate national security

(1) See also the paragraph in chapter 6 "Competition".

(2) See also the paragraph in chapter 5 "Investments".

alert plan and the Piratox and Piratnet anti-terrorism measures). Aéroports de Paris, as a Vital Importance Operator (OIV, Opérateur d'Importance Vitale) has been classified as a sensitive defence point (officially recognised as playing a major role in the defence of the country on a national or regional level), which requires the implementation of specific protective measures at Paris-Orly, Paris-Charles de Gaulle, Paris-Le Bourget airports and Issy-les-Moulineaux heliport to ensure operational continuity.

### Risks related to commercial activities

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

### Risks related to real estate activity

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

### Risks related to the development of international business

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

### Risks related to the alliance with Schiphol Group

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

(1) See chapter 6 "Partnership with Schiphol Group".

(2) See also the paragraph in chapter 18 "Partnership with Schiphol Group".

(3) See chapter 20.

(4) Undertakings for collective investment in transferrable securities.

## Financial risks

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

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

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

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

### Credit risk

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

### Customers and other debtors

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

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

Figures concerning receivables and the age of current receivables are detailed in note 30.3.4 to the consolidated financial statements, which can be found on the website of Aéroports de Paris<sup>(3)</sup>.

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

### Investments

With regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available-for-sale and certain derivative instruments), Aéroports de Paris invests its surplus cash via Euro Money market funds<sup>(4)</sup> subject to the provisions of French law. The counter-party risk linked to these investments is considered to be marginal. For derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments.

## Guarantees

The Group's policy is only to agree financial guarantees on behalf of 100% owned subsidiaries. At 31 December 2013, there are several guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports De Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments (see note 36 to the consolidated financial statements)<sup>(1)</sup>.

## Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honouring its debts when these become due. The payment schedule for financial liabilities is included in note 30.3.3 to the consolidated financial statements<sup>(1)</sup>.

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

The euro-denominated bonds are listed on NYSE Euronext.

Aéroports de Paris monitors its cash flow on a daily basis. Every month a report 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 and possibly their degree of risk.

For loan issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of Aéroports de Paris' rating<sup>(2)</sup> 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).

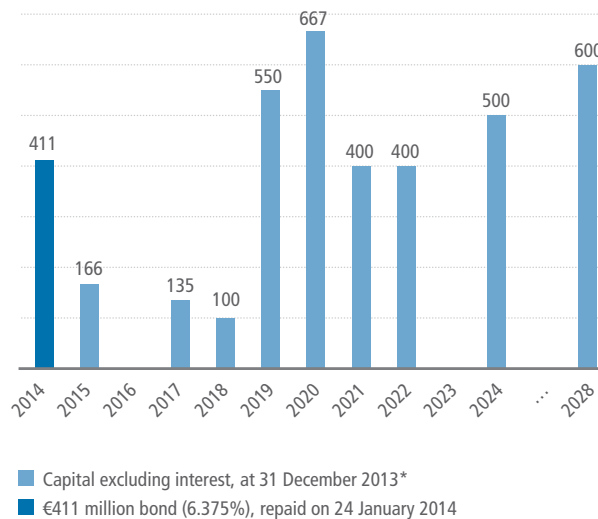
There is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a portion of the bonds that it holds at their nominal value.

As of 31 December 2013, Aéroports de Paris did not have any Euro Medium Term Note (EMTN) or commercial paper programmes.

Furthermore, Aéroports de Paris did not renew the €400 million credit agreement signed with a bank syndicate, which expired on 30 June 2013.

As of 31 December 2013, Aéroports de Paris is financially sound. The payment schedule is presented below:

In € million



\* Nominal values, after exchange rate hedge.

Net debt totals €2,999 million. Average maturity is 7.8 years with the average cost being 3.2% at end-2013 (compared with 3.4% at end-2012).

(1) See chapter 20.

(2) A consultation procedure was opened with the EIB following the downgrading of the rating from A+ to A. This case is ongoing. Nevertheless, on 21 March 2014, the EIB was notified that the Standard and Poor's rating had been upgraded to A+.

## Market risk

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

## Interest rate risk

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

In March 2013, Aéroports de Paris redeemed a matured bond with a nominal value of €300 million.

In June 2013, Aéroports de Paris:

- \* issued a bond with a nominal value of €600 million, bearing interest at 2.75% with a maturity date of 5 June 2028;
- \* redeemed a mature loan with a nominal value of €38 million.

As of 31 December 2013, debt, excluding interest accrued and derivative financial instruments (liabilities) stood at €4,065 million and mainly consisted of bonds and bank loans.

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

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

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

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

As of 31 December 2013, after taking interest rate swaps into account, around 84% of the Group's debt was at fixed interest rates (83% at the end of 2012).

## Exchange rate risk

In general, the Group is not exposed to a significant degree to exchange rate risks (see note 30.3.2 to the consolidated financial statements<sup>(1)</sup>).

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

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

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

## Factors of dependence

### Accounts receivable

Revenues generated by Air France represented about 24% of the total revenue of Aéroports de Paris for the year 2013.

### Intellectual property

In accordance with the provisions of the French Intellectual Property Code, Aéroports de Paris is bound to comply with the moral rights attached to existing airport constructions, in particular Paris-Charles de Gaulle. Such rights require that the Company obtains prior authorisation from architects for any significant adjustments or changes to structures. Any objections by the architects might result in a delay or halting of the proposed works on the said structures.

(1) See chapter 20.



## 4.2 Risk management

### Risk management policy

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

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

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

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

The risk management and internal control procedure and systems are described in detail in part 2 of the Report by the Chairman of the Board of Directors<sup>(1)</sup>.

### Insurance risks

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

### Civil liability

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

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

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

### Damage to property and construction risks

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

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

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

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

### Main policies directly benefiting the Company's subsidiaries

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

(1) Presented in the notes.



## Information on the Company

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### 5.1 Information

#### Company name

Aéroports de Paris.

#### Legal form

French public limited company (*Société Anonyme*) since 22 July 2005, when decree no. 2005-828 of 20 July 2005 relating to Aéroports de Paris came into effect pursuant to law no. 2005-357 of 20 April 2005 on airports.

#### Registered office

291 boulevard Raspail, 75014 Paris

Telephone: +33 1 43 35 70 00

#### Trade and Companies Register

Paris Trade and Company register under number 552 016 628.

Company activity (APE) code: 5223 Z.

#### Date of incorporation and term

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

Registered in the Trade and Companies Register: 1 February 1955.

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

#### Legislation

Aéroports de Paris is governed by the laws and regulations applicable to public limited companies (*Sociétés Anonymes*), subject to specific laws and by its Articles of Association as initially set by appendix II to Decree no. 2005-828 of 20 July 2005 on the Articles of Association of Aéroports de Paris. The specific laws governing the Company are Law no. 2005-357 of 20 April 2005 on airports, the French Civil Aviation Code and Law no. 83-675 of 26 July 1983 on the democratisation of the public sector.

## 5.2 History of the Company

### 1914

First airplane landing at the Paris-Le Bourget site.

### 1923

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

### 1945

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

### 1946

Beginning of operation of Paris-Orly.

### 1954

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

### 1961

Inauguration of the South Terminal at Paris-Orly.

### 1971

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

### 1974

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

### 1981-1993

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

### 1989

Aéroport de Paris becomes Aéroports de Paris.

### 1994

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

### 1995

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

### 1997-2000

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

### 1998-1999

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

### 2003

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

### 2005

Opening of the first quarter of the renovation of terminal 1 at 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 limit on the average increase in airport fees, the program of projected 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 quarter of the renovation of Terminal 1 at Paris-Charles de Gaulle airport.

April: commissioning of CDGVal, an automated shuttle train linking Paris-Charles de Gaulle terminals.

June: opening of satellite 3, departure lounge in terminals 2E and 2F at Paris-Charles de Gaulle airport.

### 2008

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

April: opening of the third quarter of the renovation of Terminal 1 at Paris-Charles de Gaulle airport.

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

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

### 2009

March: opening of the fourth quarter of the renovation of Terminal 1 at Paris-Charles de Gaulle airport.

### 2010

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

### 2011

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

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

December: sale of 80% of share capital of the companies of Groupe Alyzia conducting ground handling activities to Groupe 3S. Merger of the joint ventures Duty Free Paris and Société de Distribution Aéroportuaire.

## 2012

March: opening of the junction between terminals 2A and 2C at Paris-Charles de Gaulle airport.

May: acquisition of 38% of the capital in TAV Airports (a leading Turkish airport operator, operating 13 airports<sup>(1)</sup> in seven countries, including Istanbul's Atatürk airport) and 49% of the capital in TAV Construction (a construction and public works company specialising in aviation projects).

June: opening of satellite 4 (Hall M), a new boarding lounge in terminal 2E at Paris-Charles de Gaulle airport.

November: creation of HubOne, a joint commercial brand bringing together the activities of Hub One and Nomadvance, the French leader in mobility and traceability solutions for professionals, acquired in August 2012 by Hub One (formerly Hub télécom). Hub One brings together all the *Telecom* and *Mobility* offers and teams from Hub télécom and Nomadvance under one brand.

## 2013

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

July: continuation of the "New departure" project at Paris-Orly with the opening of the new boarding lounge for international passengers at the South Terminal.

November: launch of the Cœur d'Orly project with the start of work on the first office building, Askia.

## 5.3 Investments

### Investments made by the Group over the last three financial years

(in millions of euros)	2013	2012	2011
Capacity investments	74	191	287
Restructuring investments	49	66	40
Renovation and quality	167	180	195
Real estate development	19	61	49
Security	41	64	47
Cost of studies and supervision of works	82	83	63
Other	13	1	4
<b>Tangible and intangible investments, of which</b>	<b>444</b>	<b>647</b>	<b>687</b>
<i>Investments made by ADP SA<sup>(2)</sup></i>	<i>431</i>	<i>616</i>	<i>656</i>
<i>Investments made by Aéroports de Paris subsidiaries</i>	<i>13</i>	<i>31</i>	<i>30</i>

In 2013, the purchase of tangible and intangible assets by the Group (including under IAS 23) amounted to €444 million, including €431 million for the parent company (€616 million in 2012). In the same period, the subsidiaries invested €13 million (€31 million in 2012).

At Paris-Charles de Gaulle airport, investments were mainly related to:

- \* the commissioning of the gallery connecting Terminals 2F and 2E;
- \* the continued reconfiguration of threshold 08L on the airport's two southern runways at Paris-Charles de Gaulle;
- \* the opening of the renovated Satellite 5 of Terminal 1;
- \* the start of work to provide Terminal 1 with a 400Hz power supply;
- \* the redesign of the shops of Terminal 2F;

- \* completion of the link between Terminals 2A and 2C;
- \* the creation of a passage for vehicles under the "Echo" runway.

At Paris-Orly airport, investments were mainly related to:

- \* the launch of the refurbishment of the facing of Orly Sud and Orly Ouest;
- \* the creation of a new aircraft rescue fire station and fire-fighting services;
- \* the commissioning of the Quebec area close to Orly West terminal;
- \* the start of work on the filtering marsh for glycolated water;
- \* preparatory work for the extension of the Orly South terminal;

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

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



\* the optimisation of hold baggage screening in Hall1 Orly West terminal;

\* the commissioning of a third luggage belt at Orly South terminal.

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

Investments within the regulated scope do not include Group investments relating to security, real estate diversification operations or retail services activities, or investments made by the Group's subsidiaries, particularly equity investments outside the Paris airports. Since 1 January 2011<sup>(1)</sup>, the regulated perimeter no longer includes the real estate diversification operations or retail and service activities.

### 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.

## Investment programme of Aéroports de Paris between 2011 and 2015

Aéroports de Paris's investment programme totalled €2,590 million for the period from 2011 to 2015<sup>(2)</sup> including €1,946 million within the regulated scope and €644 million within the non-regulated scope.

### Investment programme of the regulated perimeter between 2011 and 2015

The projected investment programme of the regulated perimeter breaks down as follows:

(in millions of 2014 euros starting from 2014)	2011 actual	2012 actual	2013 actual	2014 projected	2015 projected	2011-2015
<b>Capacity investments</b>	<b>256</b>	<b>167</b>	<b>66</b>	<b>94</b>	<b>81</b>	<b>664</b>
Paris-Charles de Gaulle	244	164	44	55	35	542
Paris-Orly	12	2	21	39	46	121
Paris - Le Bourget	1	0	0	0	0	1
<b>Restructuring investments</b>	<b>36</b>	<b>56</b>	<b>45</b>	<b>32</b>	<b>44</b>	<b>212</b>
Paris-Charles de Gaulle	34	53	42	30	43	202
Paris-Orly	1	3	3	2	1	10
<b>Renovation and quality</b>	<b>171</b>	<b>168</b>	<b>137</b>	<b>135</b>	<b>101</b>	<b>713</b>
Current investments	120	107	103	112	84	526
Platforms <sup>(3)</sup>	102	85	85	87	62	419
Real estate	2	4	2	3	2	13
Other	17	18	16	22	21	94
Dedicated budget	51	62	34	24	17	187
Quality of Service	42	48	23	19	15	147
Sustainable development	9	14	11	5	2	40
<b>Airport real estate development</b>	<b>21</b>	<b>22</b>	<b>7</b>	<b>12</b>	<b>16</b>	<b>78</b>
Cost of design and supervision of works	53	69	65	44	43	273
Other (including CO <sub>2</sub> quotas)	3	3	0	0	0	6
<b>TOTAL ADP SA REGULATED</b>	<b>539</b>	<b>485</b>	<b>320</b>	<b>317</b>	<b>286</b>	<b>1,946</b>

### The projected investment programme of the Paris-Charles de Gaulle platform

As part of the 2011-2015 ERA, the projected investment programme within the regulated perimeter for Paris-Charles de Gaulle airport totals €744 million (investment in capacity and restructuring). It includes in particular:

\* construction of satellite 4 (Hall M), the departure lounge at Terminal 2E, which is entirely devoted to international traffic. The lounge has 4,900 sqm of space devoted to boutiques and 1,100 sqm devoted to bars and restaurants. The total cost<sup>(4)</sup> of the project is €580 million, not including security and the baggage handling system; it has a capacity of 7.8 million passengers per year. It was commissioned in June 2012;

(1) Order of 17 December 2009 amending the Order of 16 September 2005 relating to fees for airport services.

(2) Approved by the Board of Directors on 19 December 2013.

(3) 2013 reclassification of CO<sub>2</sub> quotas as "Other" investments.

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

- \* creation of a central building between terminals 2A and 2C to pool security and police checks, create a single retail zone, merge departure lounges, increase the size of lounge areas, pool passenger flight connections and enable the introduction of the single security process. It contains 2,300 sqm of space devoted to boutiques, bars and restaurants. The total cost<sup>(1)</sup> of the project is €69 million excluding security. It was commissioned in March 2012;
- \* optimisation of transit circuits with the creation of connecting passenger circuits at the heart of the Paris-Charles de Gaulle hub (Terminal 2), and in particular the creation of a gallery connecting terminals 2E and 2F, which was commissioned in April 2013;
- \* and continued remodelling of satellites in terminal 1.

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

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

### The projected investment programme of the Paris-Orly platform

As part the 2011-2015 ERA, the projected investment programme within the regulated perimeter for the Paris-Orly platform totals €131 million (investment in capacity and restructuring). This includes in particular preliminary work for the Paris-Orly airport renewal project (called "Paris-Orly, a new departure"), which mainly includes the redevelopment of the terminal access areas and parking entrances, the reconstruction of a new departure lounge entirely dedicated to international flights and the start of the construction of a building linking the existing West and South terminals (delivery scheduled between 2018 and 2020). On completion of all of these investments, the annual capacity of Paris-Orly airport will be 32 million passengers compared to the current traffic of 27 million. At this stage, the total projected amount of the investments for the entire period stands at €440 million (2014 euros not including security), of which €110 million for the 2012-2015 period.

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

### Projected investment programme for retail and real estate activities

#### Investment programme for retail activities from 2011 to 2015

The Group plans to invest €212 million in its retail activities between 2011 and 2015, including €164 million for the parent company scope and €48 million for the joint venture scope (Société de Distribution Aéroportuaire (SDA), Relay@ADP and Media Aéroports de Paris). ADP SA investments include €79 million dedicated to specific operations with a strong leverage effect, and include:

- \* the satellite 4 commercial area;
- \* the commercial area at the A-C junction and the wings of terminals 2A and 2C;
- \* the redesign of the retail space in terminal 2F.

#### Investment programme for diversification real estate activities from 2011 to 2015

Over the period 2011-2015, the Group plans to invest about €450 million (including cost of studies and supervision of works) in real estate activity, down from the amount approved by the Board of Directors in December 2012, which was between €500 million and €540 million, due to the postponing until 2016-2020 of a part of the Cœur d'Orly development project.

These investments relate to diversification activities for approximately €340 million.

#### Review of the projected investment programme

The total amount of the projected investment programme for Aéroports de Paris (regulated and non-regulated scope) initially planned as part of the Economic Regulation Agreement for the period from 2011 to 2015 was €2,571 million (in 2014 euros). The total amount of the projected investment programme came to €2,741 million (in 2014 euros) at the end of December 2012; the review of the investment programme projections conducted from April to June 2013, resulted in the allocation of €2,590 million (in 2014 euros) over the 2011-2015 period. The level of efforts for 2013 alone amounted to €94 million. This exercise, which is part of a process of prioritization, has led to:

- \* the rescheduling of Terminal 2B's rehabilitation;
- \* the deferment of the completion of some projects in the airport real estate budget;
- \* the prioritising of projects within dedicated budgets (including optimisation of the customer satisfaction projects with regard to the expected gains);
- \* finally, making a general effort with regard to pricing, including recourse to a second opinion for some projects.

#### Contractual commitments for fixed asset acquisition

Contractual obligations for fixed asset acquisitions totalled €128 million on 31 December 2013: €39 million for capacity investments, €13 million for restructuring investments, €42 million for renovation and quality investments, €5 million for investments related to real estate developments, €13 million for security investments and €17 million for investments for design and technical monitoring costs.

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

## 06

## Business overview

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### 6.1 Presentation of the activity

#### General description

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

Aéroports de Paris owns and operates the three main airports of the Ile-de-France region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, ten general aviation airfields and the Issy-les-Moulineaux heliport. In the three main airports, it provides facilities to accommodate passengers, airlines and cargo and postal services, and offers a range

of services adapted to their needs. They host the majority of the world's major international airlines, including those belonging to the three principal alliances, SkyTeam, Star Alliance and oneworld. In 2013, Aéroports de Paris accommodated almost 157 airlines<sup>(1)</sup> and provided services to approximately 350 cities via the Paris-Charles de Gaulle and Paris-Orly airports.

With the 2012 acquisition of 38% of the TAV Airports Group (which operates 13 airports<sup>(2)</sup> including Istanbul Atatürk), Aéroports de Paris is among the largest airport groups worldwide, with 37 airports under management and some 200 million passengers received.

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

(1) Airlines making more than 12 movements during the year.

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

## Simplified financial information

(in millions of euros)	2013		2012 <i>pro forma</i> <sup>(1)</sup>	
	Revenue	Operating Income from Ordinary Activities (including operating activities of associates)	Revenue	Operating Income from Ordinary Activities (including operating activities of associates)
Aviation	1,645	83	1,581	90
Retail and services	949	452	902	414
Real estate	265	117	253	110
Airport investments	15	23	13	29
Other activities	250	5	246	11
Intersegment eliminations	(370)	-	(355)	-
<b>TOTAL</b>	<b>2,754</b>	<b>680</b>	<b>2,640</b>	<b>655</b>

(1) See note 12.2.5 in the notes to the consolidated financial statements presented in chapter 20 on the impact of the application of IAS 19 revised.

## The Group's strengths

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

### A privileged location

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

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

This privileged location allows Aéroports de Paris to attract a large amount of point-to-point traffic (75% of total traffic in 2013) and continue its development as a prominent hub.

### Complementary platforms adapted to future global traffic growth

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

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

Thanks to this complementarity, the Group serves a wide range of customers, and is home to the largest international airlines, from low-cost carriers to the three large international alliances of SkyTeam, Star Alliance and oneworld. In this way, it has traffic that is balanced between major geographical areas. These elements allow it to diversify its growth and limit the risk of dependence on a single type of market or customer.

### A powerful hub

Paris-Charles de Gaulle airport, the main hub of the Air France-KLM group, is the European hub that offers the most opportunities for weekly medium-haul/long-haul connections in less than two hours<sup>(1)</sup>.

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

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

### Infrastructures well-suited to future global traffic growth

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

### A clear and modernised legislative environment

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

(1) Source: Air France-KLM.



The economic regulation agreement (ERA) concluded with the French Government for the 1 April 2011 to 30 March 2015 pricing period provides the visibility required for aviation activities. The change in the scope of regulation on 1 January 2011 encourages the development of retail and diversification real estate activities.

Accordingly, under this agreement, Aéroports de Paris is authorised to raise the main aeronautical fees as well as certain ancillary fees up to a defined cap. The level of fees takes into account the return on the invested capital<sup>(1)</sup> and allows the profitability of the regulated scope to gradually improve. These rate increases/decreases are associated with the implementation of an investment programme and quality of service commitments.

## Non regulated activities with high potential

### Diversification real estate

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

### Retail activities

Aéroports de Paris has 56,700 sqm of commercial space landside and airside<sup>(3)</sup>, which allows the Group to offer its customers a competitive and diverse commercial offering. The development potential for future projects to increase the retail space in existing and new terminals, and to improve the current offering, enable the Group to continue to expand its retail activities.

### International investments

For Aéroports de Paris, the acquisition of a 38% stake in TAV Airports in May 2012 represented a growth driver, which has had a positive impact since 2012. The TAV Airports group, which mainly operates in Turkey, benefits from sustained economic development in the region and the dynamism of Turkish Airlines. In 2013, with annual growth in passenger traffic of 16.7%, TAV Airports Group EBITDA grew by 16.2% to €381 million. Istanbul's excellent geographic position means that Turkey has the highest traffic growth potential in Europe with average annual growth estimated at +11% through 2023<sup>(4)</sup>.

## Strategy

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

Given its assets, competitive position, particularly in terms of market capitalisation, level of traffic and revenue as well as its experience in airport management, engineering and construction, the Group now has the medium-term ambition to become the leading group in airport design, construction and operation.

This ambition relies on the achievement of two main goals: optimisation of its Parisian assets and gradual development internationally. It is

grounded in a policy of financial discipline and societal responsibility and an active policy of human resources management.

To achieve this medium-term ambition, in 2013, Aéroports de Paris reformulated and refocused its 2011-2015 major strategic guidelines around six concepts:

### 1. Improve the quality of service given to Group customers

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 by 2015.

For the 2011-2015 ERA, Aéroports de Paris wants to commit to ambitious service quality objectives associated with financial incentives<sup>(1)</sup> that prioritise the renovation of the oldest terminals in order to significantly increase quality and reduce the high disparity in perception between terminals. Indeed, the very high level of perceived quality in the most recent terminals demonstrates that quality, modern infrastructure is a major factor for customer satisfaction.

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

### 2. Improve employee satisfaction

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

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

In this context, in order to meet the Group's objectives and given the new environment in the air transport sector, by 2015, Aéroports de Paris plans to implement:

- \* a multi-year hiring plan in the fields of meeters and greeters (120 employees) and maintenance (60 employees) in order to further improve the quality of service to passengers and airlines;
- \* a voluntary departures scheme for a maximum of 370 positions to control overall changes in workforce numbers to strengthen the performance and competitiveness of Aéroports de Paris.

The latter was approved on 14 March 2014 by the Regional Directorate for Enterprises, Competition, Consumption, Labour and Employment (*Direction régionale des entreprises, de la concurrence, de la consommation, du travail et de l'emploi*).

(1) See also the paragraph in chapter 6 on "Fees".

(2) See also the paragraph in chapter 6 "Real estate".

(3) See also the paragraph in chapter 6 "Retail and services".

(4) Source: Turkish Ministry of Transport.

### 3. Strengthen the operational robustness of airports

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

#### Optimise infrastructures to the growth of traffic and ensure the maintenance of assets

With the opening of its new infrastructures, such as satellite 4 (Hall M) in 2012, Paris-Charles de Gaulle airport has the capacity to accommodate projected additional traffic without significant investment through 2023 or even 2024 (on the basis of an assumption of passenger traffic growth of between +1.9% and 2.9% on average per year over the 2011-2015 period) and is therefore not limited in its development or the strengthening of its operational robustness.

Over the period 2011-2015, Aéroports de Paris plans to invest approximately €2.6 billion<sup>(1)</sup> to increase its accommodation capacity and quality of service in terminals and maintain its infrastructures.

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

Security at French airports is the responsibility of the Government, which delegates its implementation to operators of airfields, including Aéroports de Paris. The Company 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 controlled access to restricted areas.

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

### 4. Improve economic performance

The adjusted-till system represents a twofold incentive for Aéroports de Paris to create value. First of all, the company is encouraged to improve the profitability of its regulated scope gradually, with a goal of achieving a return on capital employed of between 3.8% and 4.3% by 2015<sup>(2)</sup>, versus 2.9% in 2012. Secondly, it is encouraged to develop non-regulated activities (retail activities, diversification real estate, and subsidiaries and equity investments) because their profitability remains within the company. In total, Aéroports de Paris has set a goal to increase its consolidated EBITDA<sup>(3)</sup> by 25% to 35% by 2015 compared with 2009<sup>(2)</sup>.

### Support development and improve the profitability of the regulated scope

Achieving the 2015 target of a level of return on capital employed from the regulated scope of between 3.8% and 4.3% (compared with 2.9% in 2012) depends on four drivers of value creation:

- \* traffic growth: the Group has assumed average traffic growth of between 1.9% and 2.9% between 2010 and 2015 (+1.7% achieved in 2013);
- \* tariffs increases in airport and ancillary fees: the Economic Regulation Agreement allows an average increase of CPI +1.38%<sup>(4)</sup> between 2011 and 2015 (+2.95% effective 1 April 2014);
- \* control of operating expenses: the Group has set the objective of limiting the increase in Aéroports de Paris (parent company) operating costs to less than 3.0% per year on average between 2012 and 2015 and downsizing the Aéroports de Paris workforce (FTE) by 7% between 2010 and 2015. In order to achieve these goals, in 2013, the Group launched a 2013-2015 efficiency and modernisation plan, which includes a cost saving plan based on the control of purchases and changes in payroll, with a target of between €71 million and €81 million in structural savings by 2015, starting in 2013. This efficiency and modernisation plan includes a proposed voluntary departures scheme in conjunction with a hiring plan<sup>(5)</sup>. In 2013, the operating costs of the parent company increased by 2.7%;
- \* control of investments: the Group conducted a review of its projected investment programme to reduce it to the initial amount of €2.6 billion<sup>(6)</sup>. The level of efforts for 2013 alone amounted to €94 million.

### Developing retail and diversification real estate activities

#### Retail: to bring business up to the highest European standards

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

This strategy is accompanied by an increase in total area dedicated to shops (bars and restaurants, landside and airside shops), with a growth target of more than 18% between 2009 and 2015 and 35% for shops in the international zone by 2015, thus enabling Aéroports de Paris to achieve sales per passenger<sup>(7)</sup> of €19 by the end of 2015. At the end of 2013, sales per passenger totalled €17.7.

(1) For more information, see paragraph in chapter 5 "Investments".

(2) For more information, see chapter 13 "Profit forecasts".

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

(4) Consumer price index excluding tobacco published by INSEE (IPC 4018 E).

(5) For more information, see "Employees" above.

(6) See paragraph in chapter 5 "Review of the projected investment programme".

(7) Sales of airside shops per departing passengers.

The Group plans to invest €212 million in its retail activities between 2011 and 2015, including €164 million for the parent company scope and €48 million for the joint venture scope (Société de Distribution Aéroportuaire, Relay@ADP and Media Aéroports de Paris)<sup>(1)</sup>.

#### 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 driver of value creation for the Group in the medium and long term. The Group aims to develop, independently or in partnership, between 320,000 sqm and 360,000 sqm of buildings by 2015, including approximately 75% in real estate diversification<sup>(2)</sup> activities. In 2013, the pipeline of real estate projects delivered or deliverable before the end of 2015 totalled 320,400 sqm<sup>(3)</sup>.

Over the period 2011-2015, the Group plans to invest about €450 million (including costs of studies and supervision of works) in real estate activity, down from the amount approved by the Board of Directors in December 2012, which was between €500 million and €540 million, due to the postponing until 2016-2020 of a part of the Cœur d'Orly development project. These investments relate to diversification activities totalling approximately €340 million<sup>(4)</sup>.

## 5. Become the European referent for CSR

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

The Group intends to consolidate its good practices in this area in order to become the European referent regarding corporate social responsibility by 2015. Implementing the Environment Round Table (Grenelle de l'environnement) is one of the foundations of the Group's policy. An ambitious CO<sub>2</sub> emission reduction policy has enabled the group to obtain level 3 renewal of its Airport Carbon Accreditation<sup>(5)</sup> for Paris-Charles de Gaulle and Paris-Orly.

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

Finally, the Group has committed itself to transparency, responsible governance, compliance with standards, and in 2013, its efforts were rewarded with a rise from 39<sup>th</sup> to 14<sup>th</sup> place in the standings in the Global 100 world index and admittance to the Euronext Vigeo France 20 Index.

## 6. Seize opportunities for international development

The Aéroports de Paris Group took on a new international dimension in 2012 with the acquisition of 38% of TAV Airports and 49% of TAV Construction.

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

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

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

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

(1) See paragraph in chapter 5 "Investment programme for retail activities from 2011 to 2015".

(2) Land and real estate activities excluding terminals other than those consisting of provision of land, surfaces, buildings or premises for the exercise of ground-handling activities, storage and distribution of aviation fuels, maintenance of aircraft and the exercise of activities related to air cargo, general and business aviation activities and public transport.

(3) See paragraph in chapter 6 "Real Estate".

(4) See paragraph in chapter 5 "Investment programme for diversification real estate activities from 2011 to 2015".

(5) For more information, see chapter 17.

## 6.2 Presentation of the market

### Airport operations

#### Aéroports de Paris is an airport operator

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

In order to achieve this:

- \* it designs and organises the construction of airport infrastructure and access;
- \* it provides airlines and other professional service providers with infrastructure and facilities such as check-in counters, boarding areas, baggage carousels, and aircraft parking areas and lounges, which are allocated to different users throughout the day. It also provides them with services such as telecommunications, power, utilities and waste treatment;
- \* it determines the establishment of and rents out commercial spaces, especially shops, bars and restaurants;
- \* it welcomes and informs passengers, facilitates traffic and ensures that services are available to enhance their comfort such as car parks, hotels, telecom services, personalised reception;
- \* and it carries out, under the control of Government authorities, air transport security measures.

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

#### Airlines and their ground handling services

The airport operator's responsibility toward passengers ends when the passenger is placed under the airline's control. In practice, this is from the beginning of the boarding procedure to the end of the passenger disembarkation procedure. Airlines are also responsible for all aircraft loading and unloading procedures. They also rely on service providers, who are known as ground-handling companies.

The traditional airlines include those who are members of an alliance (SkyTeam, Star Alliance or oneworld<sup>(2)</sup>) and independent airlines (Emirates or Etihad for example). These airlines serve different customer segments with a differentiated service offering and destinations that

are interconnected through their own network (their hubs) or those of other airlines (through interline agreements). When they are members of an alliance, what they essentially expect from the airport operator is that it provides them with facilities, products and services that 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 airlines favour customised services and also a ground service of excellent quality.

Low-cost airlines such as easyJet or Norwegian have a simplified service offering, and offer regular medium-haul 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 airlines, such as XL Airways, are characterised by their non-regular service offering. They are chartered by Tour Operators to whom they offer a seat allocation. They generally expect the airport operator to provide them with functional facilities and simple ground-handling procedures.

#### Cargo and mail business

There are several types of players in cargo and mail:

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

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

(1) See also the paragraph in chapter 6 "Allocation of time slots".

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

## Government services and agencies

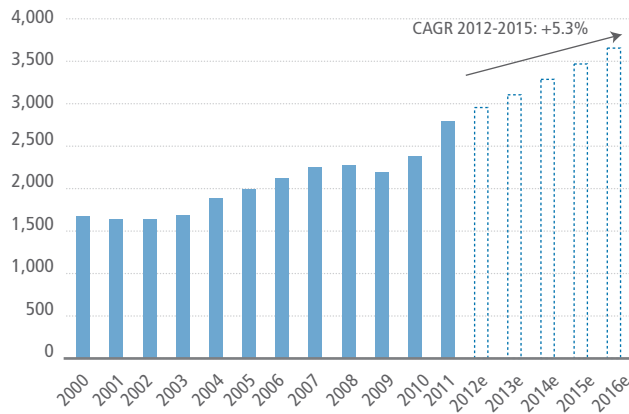
Aside from its regulatory role (see the chapter 6 paragraph "Fees"), the Government authorities are responsible for a certain number of services:

- \* 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 airside areas and the supervision and control of security operations carried out by airport operators and security agents. It entrusts the implementation of some other security tasks to Aéroports de Paris: security checks of passengers and baggage, personnel and goods;
- \* public safety services, which are the responsibility of the French border police (DPAF) and the Air Traffic Police (GTA);
- \* and border controls carried out on persons by French border police and by the Regional Directorate for Sanitary and Social Affairs at the French customs points for the control of goods. The health controls conducted by the State health services, who may be assisted by Aéroports de Paris.

## Passenger traffic

### Trends in air traffic and expected global growth

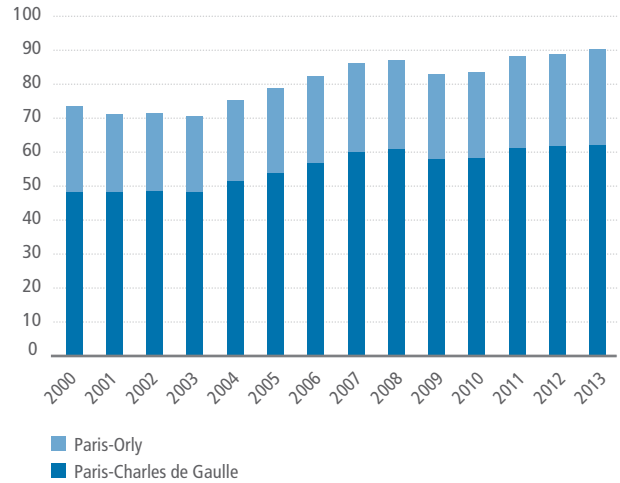
(in millions of passengers)



Source: IATA.

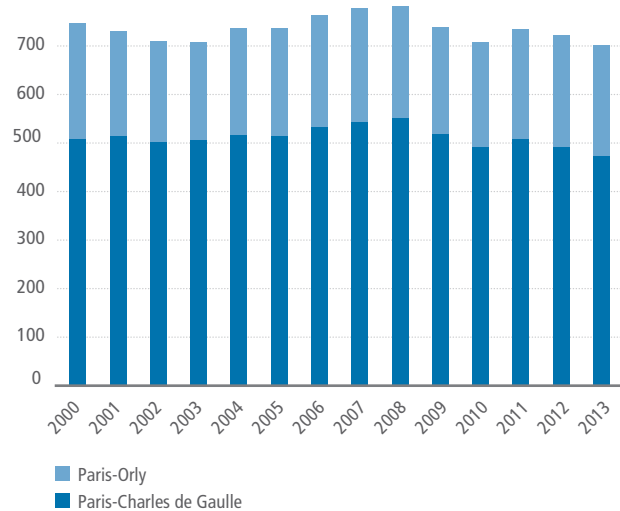
### Trends in passenger traffic at Aéroports de Paris parisian airports

(in millions of passengers)



### Changes in aircraft movements at Aéroports de Paris parisian airports

(in thousands of movements)



### Growth in traffic at Aéroports de Paris parisian airports in 2013

In 2013, traffic was up 1.7% over 2012 to 90.3 million passengers: it was up by 0.7% at Paris-Charles de Gaulle (62.0 million passengers) and by 3.8% at Paris-Orly (28.3 million passengers). Traffic increased by 0.5% over the first half of 2013 and by 2.7% over the second half.

The number of connecting passengers grew 1.9%, and the connecting rate remained stable, at 24.1%.

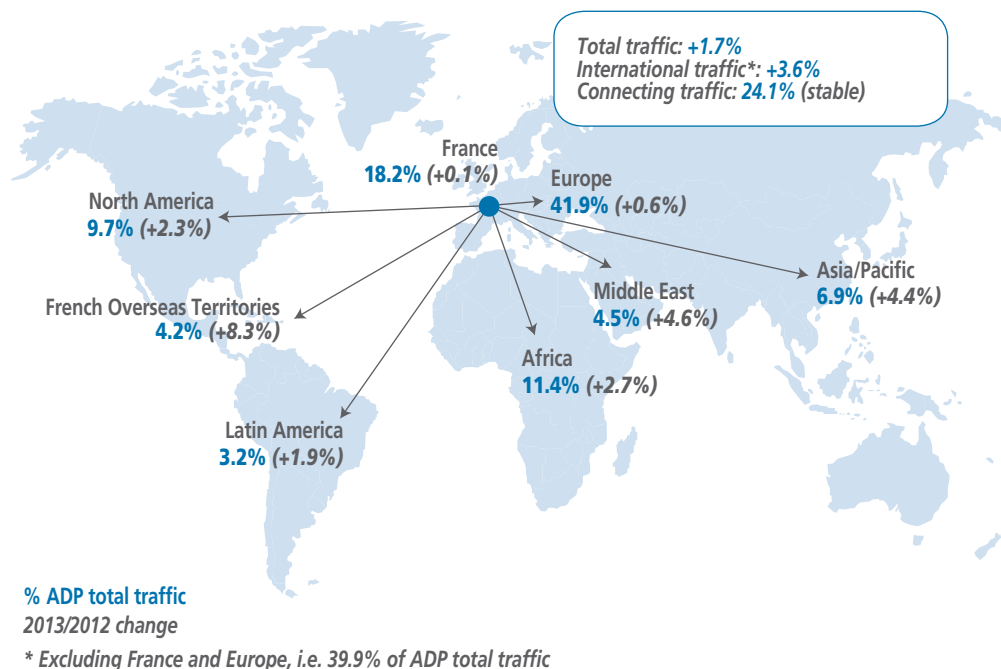
Air traffic movements (701,860) were down by 2.8% at Paris-Orly and Paris-Charles de Gaulle. At Paris-Le Bourget, it decreased by 3.9% to 53,821.

Low cost airlines traffic (15.0% of total traffic) was up by 4.9%

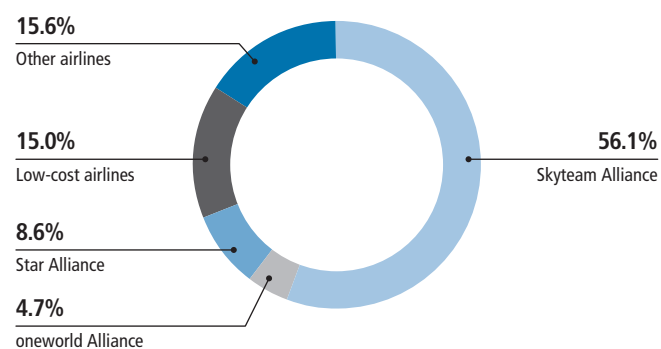
Freight and postal activity fell by 3.7%, with 2,174,870 tonnes transported.



## Breakdown of passenger traffic at Aéroports de Paris parisian airports by destination in 2013



## Passenger traffic per type of airline at Aéroports de Paris parisian airports in 2013



The main airlines that operate from Paris-Charles de Gaulle and Paris-Orly are Air France (49.5% of overall traffic), easyJet (7.4%), Vueling (2.4%), Transavia.com (1.8%) and Lufthansa (1.7%).

## 2013 Group traffic by airport

	ADP stake <sup>(1)</sup>	Stake-weighted traffic (million passengers)	2013/2012 change
Paris (CDG + Orly)	100%	90.3	+1.7%
Regional Airports			
Mexico	25.5% <sup>(2)</sup>	3.4	+5.5%
<b>ADP Group</b>			
Jeddah - Hajj	5%	0.3	-18.9%
Amman	9.5%	0.6	+4.0%
Mauritius	10%	0.3	+3.5%
Conakry	29%	0.1	-9.6%
<b>TAV Airports Group</b>			
Istanbul Atatürk	38%	19.5	+13.8%
Ankara Esenboga	38%	4.2	+17.9%
Izmir	38%	3.9	+9.1%
Other airports <sup>(3)</sup>	38%	4.2	+40.9%
<b>TOTAL GROUP</b>		<b>126.8</b>	<b>+5.1%</b>
Management contracts <sup>(4)</sup>		11.0	+13.1%

(1) Direct or indirect.

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

(3) Medina (Saudi Arabia) (since July 2012), Tunisia, Georgia and Macedonia. On a like-for-like basis, including Medina (Saudi Arabia) traffic for the first half of 2012, traffic at other TAV Group airports was up 8.6% in 2013 compared with 2012.

(4) Algiers, Phnom Penh and Siem Reap.

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## Cargo traffic

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There is no single international definition of what constitutes air cargo. The International Civil Aviation Organisation (ICAO) defines air cargo as merchandise transported by air for a fee, with the exception of mail, while the International Air Transport Association (IATA) defines cargo as all goods including mail, with the exception of baggage. Aéroports de Paris has adopted the IATA definition.

Cargo is a highly complementary business to passenger transport because it allows for the optimum use of aeronautical infrastructure throughout the day, as cargo companies do not have the same scheduling constraints as passenger companies. Cargo is transported both on all-cargo flights and on mixed flights. Cargo is carried in the holds of passenger aircraft. Today, more than half of all air cargo is carried on passenger flights.

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

In Aéroports de Paris' case, around 2.2 million tonnes of cargo and mail (a decrease of 3.7% compared with 2012) were handled at the Paris-Charles de Gaulle (2.1 million tonnes, down 3.8%) and Paris-Orly (0.1 million tonnes, down 0.6%) airports.

### 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 and make its airports more attractive to the cargo market.

The Cargo Information Network (CIN), the electronic platform that provides an interface between all the IT systems used by air cargo handlers (including customs), was implemented at the end of 2010 at Paris-Charles de Gaulle and experienced unprecedented growth. The number of subscribers to the tool currently accounts for 80% of the air cargo logistics chain at Paris Charles de Gaulle (airlines, handling companies and forwarding agents). This tool makes it possible to integrate changes in customs procedures and EU safety and security requirements and accelerate ground handling, all the while improving its traceability. It also enhances the attractiveness of the Paris airports and provides support for the development of cargo companies already operating in the airports.

In 2013, the trend already seen in previous years for a greater volume of cargo transported in dual-purpose aircrafts than in all-cargo flights continued. Indeed, 56% of cargo was transported by "passenger" aircraft, and 44% by all-cargo aircraft. This development of the strategy of large air cargo transporters is a direct consequence of the different economic crises. Airlines, looking to reduce their costs, took advantage of the substantial holding capacity in passenger aircraft and the high flight frequencies and connections offered by the Paris-Charles de Gaulle hub to transport cargo in the "passenger" baggage hold rather than use cargo aircraft. This trend has led Aéroports de Paris to create, at Paris-Charles de Gaulle, a cargo storage area as close to "passenger" aircraft as possible and to continue its search for solutions to facilitate cargo loading/unloading solutions for "passenger" aircraft baggage holds.

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

Aéroports de Paris is committed to constantly improving the cargo process on its platforms by leading, in conjunction with the CIF (Comité Interprofessionnel du Fret, or Cross-industry cargo committee), a working group to optimise ground cargo flows (transport of goods between stores and the plane), the materials used, the operating procedures and infrastructures.

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

Aéroports de Paris and Air France-KLM Cargo will promote Paris's hosting of the 2016 Air Cargo Forum starting with the 2014 forum, which will be held in October 2014 in Seoul. In particular, they will set up and staff a 180 m<sup>2</sup> "Host City" stand and organise the gala evening and dinner of the 2014 Air Cargo Forum (1,000 people).

Moreover, 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 has taken on a European dimension after similar initiatives in Belgium, the Netherlands, and the UK (EuroCarex) and is currently seeking financing from the European Commission.

Aéroports de Paris is also involved in the Hubstart Paris promotion process, which brings together more than 20 public and private players in promoting "Grand Roissy" by favouring, notably through coordinated and network actions, the implantation of European logistics and distribution centres in the areas surrounding Paris-Charles de Gaulle airport.

## Competition

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

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

Rank	Airport (IATA code)	2013 traffic (in millions of passengers)	2013/2012
1	Atlanta (ATL)	94.4	-1.1%
2	Beijing (PEK)	83.7	2.2%
3	London (LHR)	72.4	3.3%
4	Tokyo (HND)	69.0	2.6%
5	Chicago (ORD)	66.9	0.1%
6	Los Angeles (LAX)	66.7	4.8%
7	Dubai (DXB)	66.4	15.2%
8	Paris (CDG)	62.0	0.7%
9	Dallas/Fort Worth (DFW)	60.4	3.1%
10	Jakarta (CGK)	59.7	3.4%

## Competition with other airports

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 London Heathrow (72.4 million passengers in 2013), home to British Airways and the oneworld alliance members, and with Frankfurt airport (58.0 million passengers in 2013), hub for Lufthansa and its Star Alliance partners. Nevertheless, Aéroports de Paris is the most efficient European hub with more than 25,000 weekly medium and long-haul flight connections available in less than two hours, placing it well ahead of Frankfurt (12,250 flights), Amsterdam-Schiphol (7,700 flights) and London-Heathrow (6,500 flights)<sup>(2)</sup>. Aéroports de Paris is also in competition with airports further afield - such as Dubai (66.4 million passengers in 2013), home of the Emirates airline - that are striving to become major international hubs between Europe, the Americas and Asia.

## Competition with France's regional airports

The leading French airports in terms of passenger traffic are<sup>(3)</sup>:

Rank	Airport	2013 traffic (in millions of passengers)	2013/2012
1	Paris-Charles de Gaulle	62.0	+0.7%
2	Paris-Orly	28.3	+3.8%
3	Nice-Côte d'Azur	11.6	+3.3%
4	Lyon-St-Exupéry	8.6	+1.3%
5	Marseille-Provence	8.3	-0.4%

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 15.0% 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.

The Paris-Charles de Gaulle and Paris-Orly airports compete with the Beauvais-Tillé airport. The latter received 4.0 million passengers in 2013, an increase of 2.3%. However, the Paris-Orly airport differentiates itself from this airport through its closeness to Paris, the quality of its facilities (runway equipment, passenger boarding bridges), the variety of retail outlets available to passengers, and by the quality of services offered to them in the terminals.

## Competition with other means of transportation

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

## Competition in the cargo and mail market

Aéroports de Paris is the European leader with 2.2 million tonnes of cargo and mail handled in 2013. Its main competitor in Europe is Frankfurt, with 2.1 million tonnes handled in 2013.

## Factors of dependence

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

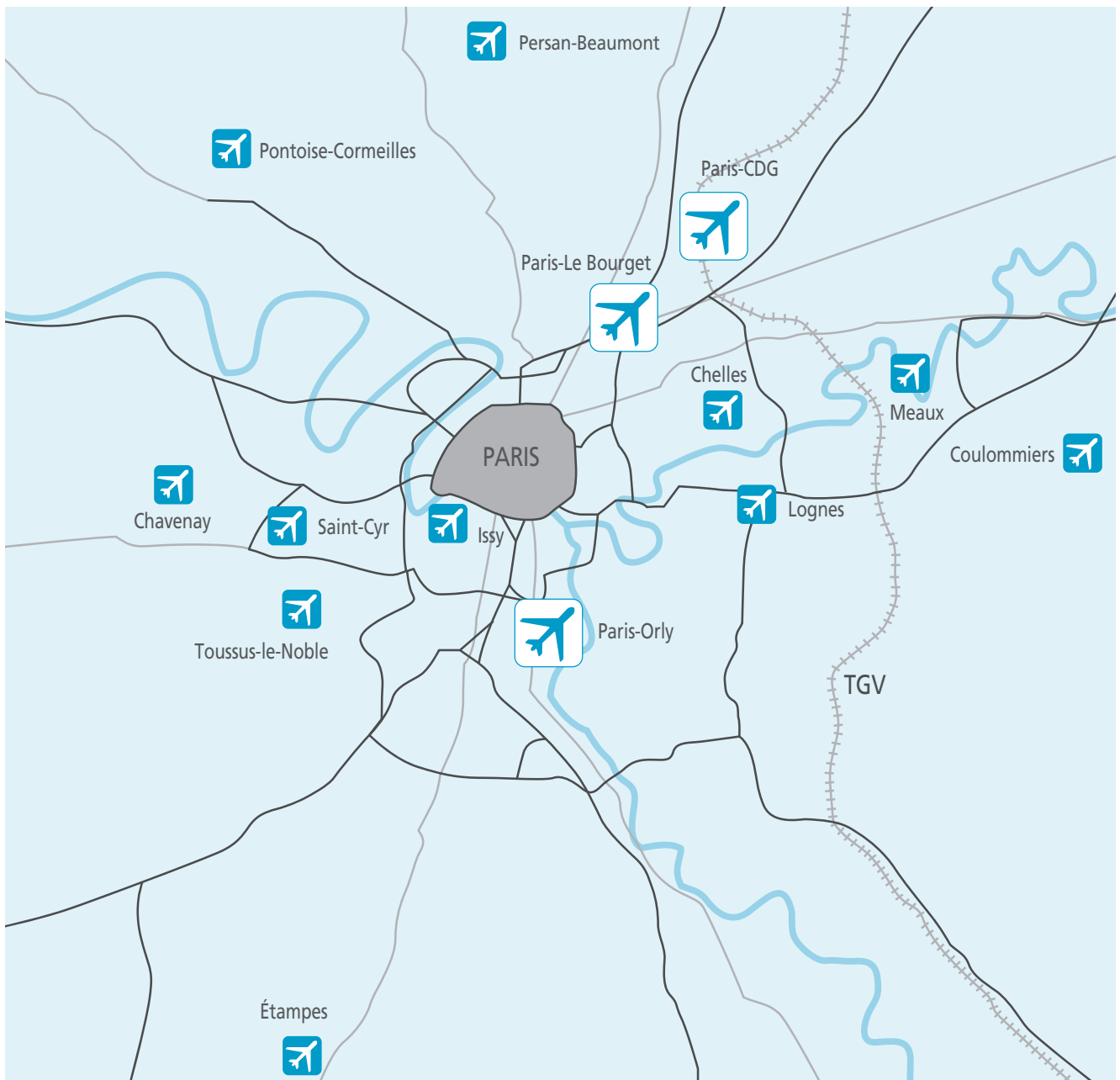
(1) Source: ACI Europe.

(2) Source: Air France-KLM.

(3) Source: Union des Aéroports français.

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

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

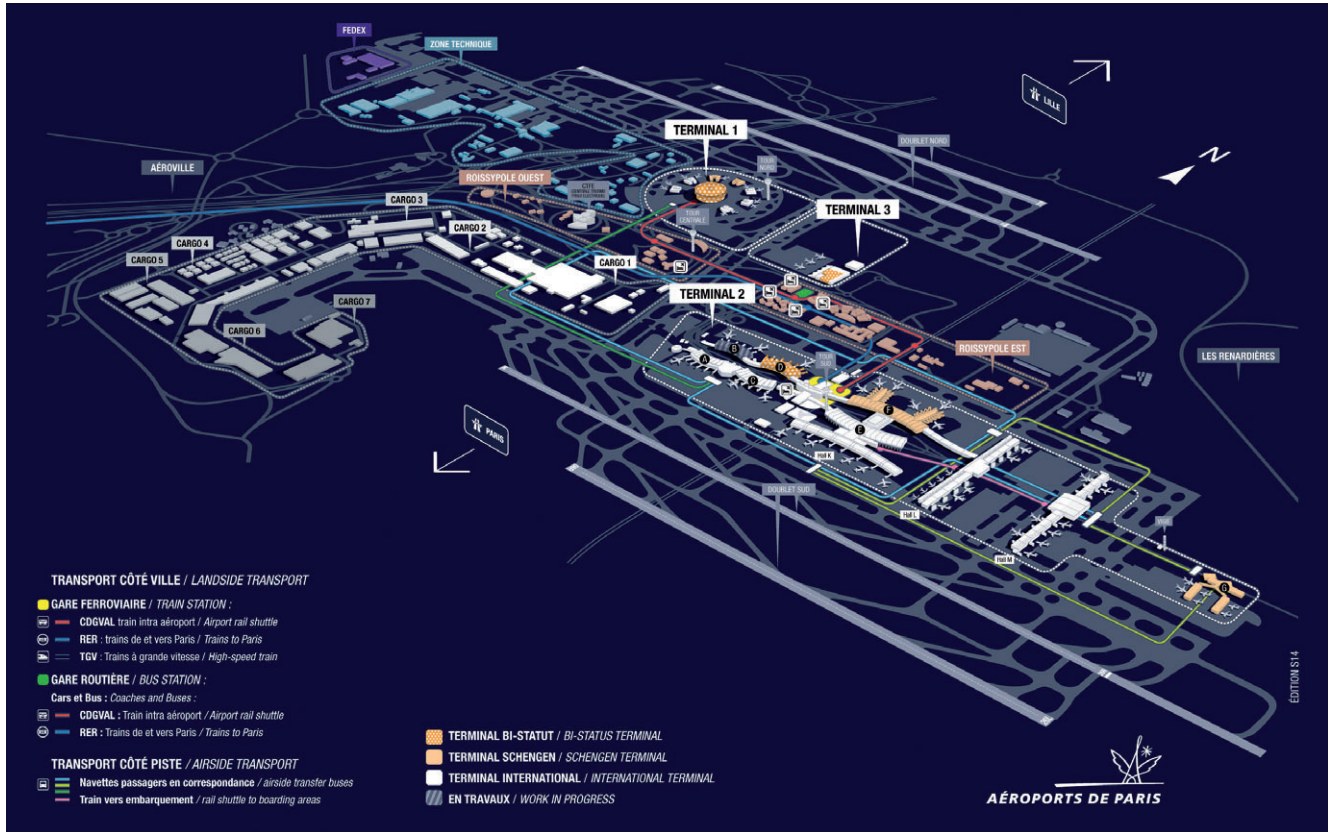


© Aéroports de Paris/Laboratoire.

More than 114,000 people work at the Île-de-France airports, including 87,000 at Paris-Charles de Gaulle. It is estimated that this sector is responsible for more than 340,000 jobs (which are directly or indirectly related or induced or catalytic), that is more than 8% of salaried jobs in the Paris region.

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

## Paris-Charles de Gaulle



© Antoine Dagan.

## General description

Located 25 kilometres north of Paris, Paris-Charles de Gaulle airport is built on 3,257 hectares. It handles the largest share of long-haul and intercontinental commercial connections of the airport system which also comprises Paris-Orly and Paris-Le Bourget. This positioning greatly structures the activity and identity of the airport, which is the world's gateway to France. It has three passenger terminals with a theoretical capacity of 79.3 million passengers per year (72.2 million passengers per year at the end of 2013 due mainly to the closure of terminal 2B) and six cargo terminals. With 62.0 million passengers in 2013, it is the eighth leading airport in the world, the second in Europe and the first in France. Cargo and mail traffic totalled 2.1 million tonnes in 2013. Services were provided to 309 cities worldwide<sup>(1)</sup> from Paris-Charles de Gaulle airport in 2013.

Paris-Charles de Gaulle is the site for around 87,000 direct jobs and 700 companies.

## A world-class infrastructure

### Runways

Paris-Charles de Gaulle airport has an extremely efficient runway system consisting of two pairs of parallel runways with a physical layout that enables them to be used independently. Each pair includes one runway designed for take-off and another for landing, which reduces the noise disturbance caused by air traffic. Thanks to this system and the resources implemented by the Air Navigation Services Division, the programmed capacity will reach up to 117 movements per hour as of the 2014 season and could reach 120 movements per hour by 2020. The entire runway system has been adapted to accommodate wide-bodied aircraft (Airbus A380).

The airport has 321 aircraft parking stands, including around 152 contact stands. Out of the 169 outlying stands, 81 are used for cargo.

In 2013, the number of aircraft movements was 472,206, a decrease of 3.9% compared to 2012.

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



### Nominal capacities of terminals at Paris-Charles de Gaulle

At the end of 2013, the nominal capacity of terminals increased to 72.2 million passengers, a rise of 25.1 million passengers compared with 2006. This is due to:

- \* re-assessment of terminal capacities made possible with the increase in average annual traffic per remote stand and the systematic optimisation of passenger circuits;
- \* the opening of the pier at terminal 2E (Hall K), satellite 3 (Hall L), satellite 4 (Hall M), terminal 2G and the A-C junction;

- \* completion of the refurbishment of the central section of terminal 1 and the renovations underway at the terminal 1 satellites;
- \* transformation of terminal 2F into 100% Schengen traffic.

Terminal 2B was closed for remodelling on 9 April 2013, which temporarily reduces Paris-Charles de Gaulle's capacity to 5.4 million passengers annually. During the construction period, changes to airline assignments at terminal 2D made it necessary to adapt this terminal to medium-haul international traffic, whereas it was Schengen-only before. These adaptations mean that for the moment the capacity of terminal 2D is reduced from 8 to 6.3 million passengers per year.

(in millions of passengers/year)

	At the end of 2013	At the end of 2012	At the end of 2006
<b>Terminal 1</b>	<b>9</b>	<b>9</b>	<b>7.5</b>
<b>Terminal 2</b>	<b>59.1</b>	<b>66.2</b>	<b>36.1</b>
ABCD (Note: Terminal 2B has been closed for remodelling since 9 April 2013)	16.3	23.4	20.8
E	23.8	23.8	4.7
<i>Of which</i>			
Pier	7.4	7.4	4.7
Satellite 3	8.6	8.6	-
Satellite 4	7.8	7.8	-
F	16.0	16	10.8
G	3.0	3	-
<b>Terminal 3</b>	<b>4.1</b>	<b>4.1</b>	<b>3.5</b>
<b>TOTAL</b>	<b>72.2</b>	<b>79.3</b>	<b>47.1</b>

### A powerful hub

Paris-Charles de Gaulle airport is currently the global hub of the Air France-KLM company and the main European hub for the SkyTeam alliance. With more than 25,000 possible weekly medium and long-haul flight connections available in less than two hours<sup>(1)</sup>, it is the most efficient of the European hubs. It is also the European hub of FedEx and La Poste and serves all the main international cargo companies. Its processing capacity of 3.6 million tonnes of cargo per year provides expansion opportunities for cargo companies.

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

- \* **Satellite 4, or Hall M**, which opened in June 2012, with a nominal annual capacity of 7.8 million passengers, was designed to allow for better management of passenger flows (passage through security

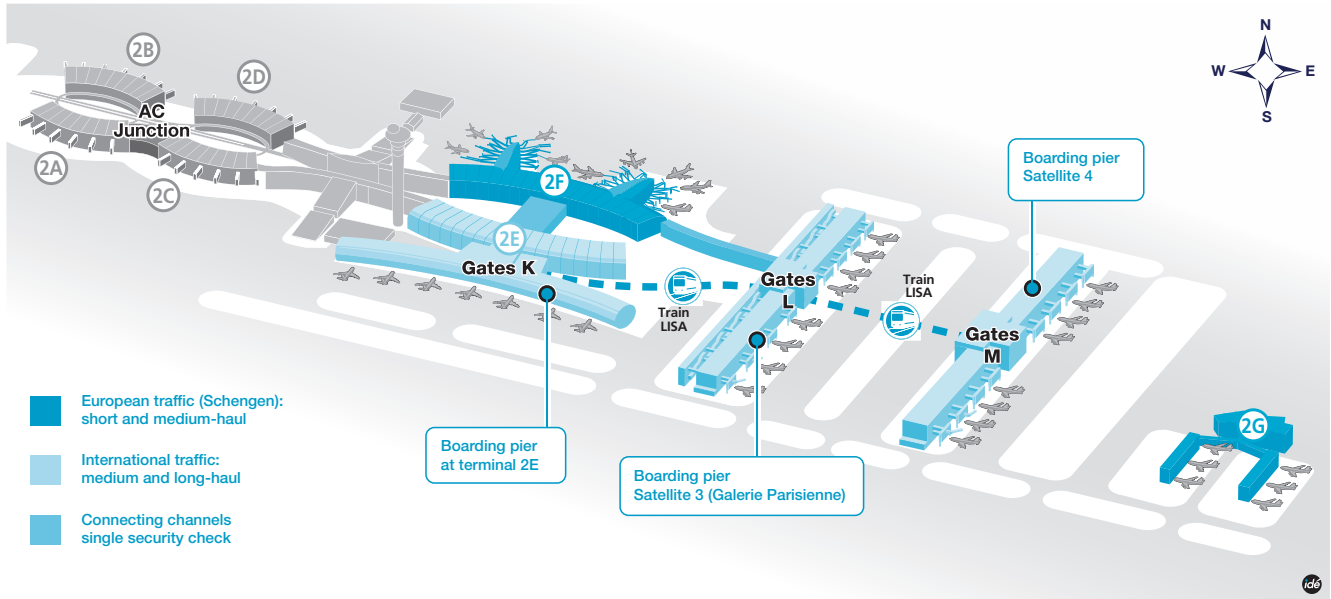
checks one floor below boarding lounges). It also has an efficient retail space over more than 6,000 sqm comprising a large store (walkthrough) dedicated first and foremost to the core business (alcohol, tobacco, perfume and cosmetics), a restaurant area and a high-end area featuring all the big names from the world of fashion and jewellery.

- \* The **transformation in October 2012 of terminal 2F** into 100% Schengen traffic, has concentrated the great majority of SkyTeam short and medium-haul flights in the same location and makes the connecting route easier to follow, with terminal 2E (which includes three departure lounges: K, L and M), serving as the only departure point for this alliance's international destinations.
- \* Finally, the total **rollout of the Single Security Check** in April 2013 exempts connecting Schengen passengers from security checks, which has generated a gain of around ten minutes on connection times.

(1) Source: Air France-KLM.

Description of platforms owned or managed directly by Aéroports de Paris

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

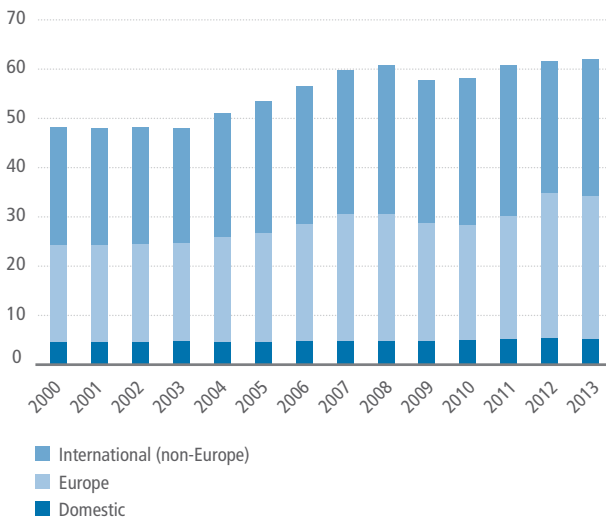


Traffic

Point-to-point traffic accounts for over two-thirds of passenger traffic at Paris-Charles de Gaulle airport. In addition, the airport is also ideally located to attract connecting traffic, thus boosting long-haul traffic since Paris is less than two hours by air from all major Western European cities. In 2013, connecting traffic accounted for 31.7% of traffic.

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

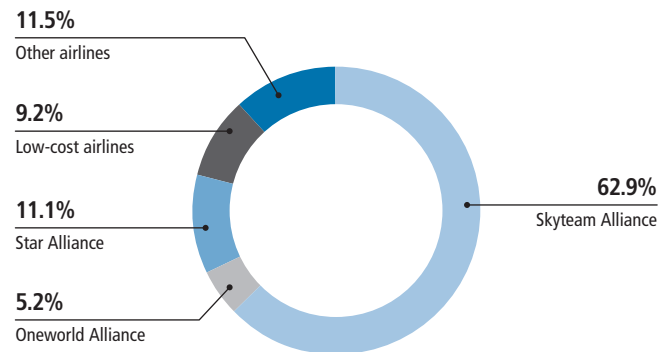
(in millions of passengers)



Airlines

Terminal 1 of Paris-Charles de Gaulle airport hosts international and Schengen traffic, notably bringing together the Star Alliance airlines.  
 Terminal 2 hosts international and Schengen traffic, notably from Air France-KLM and its partners from the SkyTeam and oneworld alliance airlines.  
 Terminal 3 mainly hosts charter traffic and low-cost airlines.

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



The main airlines that operate from Paris-Charles de Gaulle airport are Air France-KLM (54.1% of traffic), easyJet (6.5%), Lufthansa (2.4%), Delta Airlines (2.1%), and Emirates Airlines (1.3%).

## Access to the airport

The Paris-Charles de Gaulle airport is served by a road and railway network that provides easy access for passengers, cargo transporters and airport personnel. This places it at the cutting edge for intermodality compared with other airports. The airport is accessible thanks to the proximity of motorways, a TGV high-speed train station at the heart of terminal CDG2, two RER commuter stations and a coach station at terminal 1. Lastly, the automatic shuttle rail service CDGVal, connects the three airport terminals, the RER-TGV stations and the long-stay car parks.

Several projects are currently being studied to improve the services at the airport. Frédéric Cuvillier, French Minister for Transport and the Maritime Economy, said in the presence of Augustin de Romanet, Chairman and CEO of Aéroports de Paris, during his visit to Paris-Charles de Gaulle airport, that the CDG Express project had been revived through the creation of a research company that will bring together the French state, RFF (owner and manager of the French railway infrastructure network) and Aéroports de Paris. The CDG Express project involves the construction of a dedicated non-stop rail link between the centre of Paris and Paris-Charles de Gaulle airport, which should strengthen the attractiveness of the airport and, thus, France. The research firm will aim at ensuring the feasibility and the technical, legal and financial viability of the CDG Express link.

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

There are around 29,200 parking spaces at Paris-Charles de Gaulle airport, 15,000 of which are in adjacent car parks (in direct contact with the terminals).

## Investment programme

Aéroports de Paris is constantly improving the quality of its aviation infrastructure. In addition, Aéroports de Paris has launched an ambitious investment programme in order to guarantee the quality of its aviation infrastructure, and to increase the handling capacity of its terminals. The main investments at Paris-Charles de Gaulle airport in 2013 are described in chapter 5<sup>(1)</sup>.

The projected investment programme for the regulated scope is outlined in chapter 5<sup>(2)</sup>. It includes the continued remodelling of the satellites at terminal 1. In addition, there are plans to devote significant resources to the functional robustness of the Paris-Charles de Gaulle airport, and to targeted operations for customer satisfaction and sustainable development.

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

(1) For more information, see paragraph in chapter 5 "Investments made by the Group over the last three financial years".

(2) For more information, see paragraph in chapter 5 "The projected investment programme of the Paris-Charles de Gaulle platform".

## Paris-Orly



© Antoine Dagan.

### General description

Located 12 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, the Mediterranean and the Overseas Departments and Territories, and is equipped with two passenger terminals with a capacity of 27 million passengers per year. Paris-Orly is the second leading airport in France and the 13<sup>th</sup> in Europe with 28.3 million passengers in 2013. Services were provided to 147 cities<sup>(1)</sup> in 2013.

In 2013, preparatory work for the Paris-Orly airport renewal project began (the project is called "Paris-Orly, a new departure"). It was focused on redevelopment of the terminal access areas and parking entrances, the construction of a new departure lounge entirely dedicated to international flights and the start of the construction of a building linking the existing West and South terminals (delivery scheduled between 2018 and 2020).

The Paris-Orly airport, which generates nearly 30,000 direct jobs, is an integral part of one of the major economic zones in the Île-de-France region with over 170,000 employees, comprising the national interest market of Rungis, the Sogaris (mixed economy limited company of the Rungis gare routière/bus station) logistics platform, the business parks (which mainly consist of office buildings) owned by SILIC (Société Immobilière de Location pour l'Industrie et le Commerce), and the Belle-Épine shopping mall.

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

The airport also offers significant opportunities for real-estate development, the majority of which is real estate diversification: Accordingly, the Cœur d'Orly Project was launched in November 2013 with the start of work on the first Askia office building, in partnership with the Altarea/Foncière des Régions group. Cœur d'Orly is a vast urban planning operation which consists of the creation of a business eco-district and tertiary living spaces. The first instalment of this project aims to build 160,000 m<sup>2</sup> of buildings on a 13.5 hectare site, and will include 70,000 m<sup>2</sup> of offices (spread over three buildings), 41,000 m<sup>2</sup> of shops and services and a 35,000 m<sup>2</sup> hotel.

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.

### A suitable infrastructure

#### Runways

There are three runways at Paris-Orly with a scheduling capacity of 76 aircraft movements per hour. Runway 3 is adapted to accommodate wide-bodied aircraft to make Paris-Orly airport capable of receiving diverted aircraft of this type. The airport has 105 aircraft stands, over 50 of which are contact stands.

## Nominal capacities of Paris-Orly terminals

At the end of 2013, the nominal capacity of the terminals amounted to 27 million passengers. As part of the project "Paris-Orly, a new departure", the proposed extension of the Paris-Orly South terminal by the creation of the East pier will provide additional capacity for the handling of international passengers, while the construction of a building linking the existing West and South terminals will allow greater flexibility for the handling of both international and Schengen passengers. On completion of all of these investments, the annual capacity of Paris-Orly airport will be increased to 32 million passengers.

(in millions of passengers/year)	Since 2006
South Terminal	10.5
West Terminal	16.5
<b>TOTAL</b>	<b>27.0</b>

## Regulatory constraints

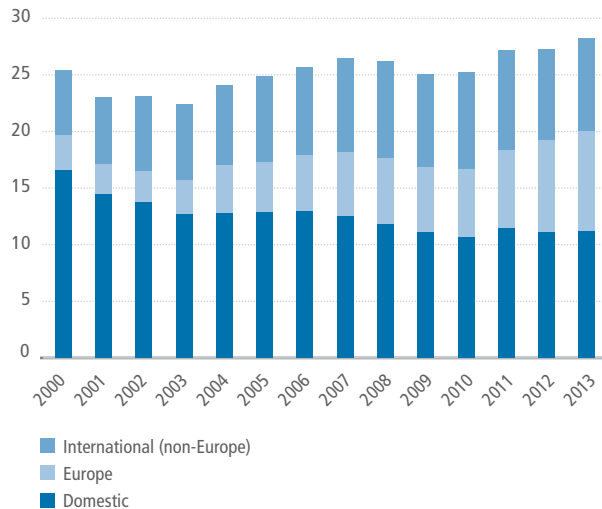
Traffic at the Paris-Orly airport is subject to two regulatory constraints. A 6 October 1994 Order of the Ministry of Infrastructure, Transport and Tourism limits the Paris-Orly airport to 250,000 aircraft movements (take off/landing) per year. Moreover, since 1968 there has been a night-time curfew on the airport between 11.30pm and 6.00am. In 2013, the number of aircraft movements was 229,654, a slight drop of 0.4% compared to 2012.

## Traffic

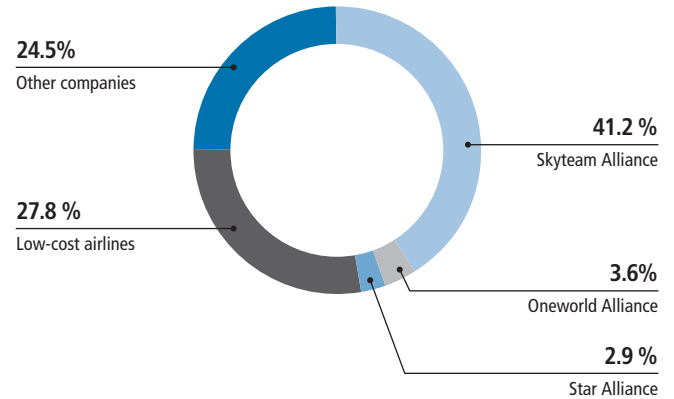
Nearly all of the traffic at the Paris-Orly airport is point-to-point. Over the last ten years, growth in traffic at Paris-Orly has been marked by a change in structure, with a doubling of European traffic offset by a decline in domestic traffic. This change, which takes into account the cap of 250,000 landing and take-off slots attributable each year, as well as the impact of the TGV on domestic flights, has been accompanied by an increase of nearly 10% in the number of passengers per aircraft.

## Growth in passenger traffic on the Paris-Orly platform

(in millions of passengers)



## Passenger traffic per airline at Paris-Orly



The main airlines operating out of Paris-Orly are Air France (39.3% of traffic), easyJet (10.6%), Vueling (7.3%), Transavia.com (5.7%) and Royal Air Maroc (4.6%).

## Access to the airport

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

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

Several other projects are currently in progress or being studied to improve the airport's services. The "New Grand Paris" project ensures that Paris-Orly will be served by two new lines (line 18 - linking Paris-Orly to the plateau de Saclay and Versailles then Nanterre, and the extension of line 14 - linking Paris-Orly to Gare de Lyon then Saint-Denis Pleyel) before 2027.

As part of the South interconnection project for high speed lines, a TGV station could also be created in the longer term.

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

## Investment programme

The investments made in 2013 for Paris-Orly airport are described in chapter 5<sup>(1)</sup>.

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

(1) For more information, see paragraph in chapter 5 "Investments made by the Group over the last three financial years".

(2) See paragraph in chapter 5 "The projected investment programme of the Paris-Orly platform".



## Paris-Le Bourget



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### Description of the airport

Located seven kilometres 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, up to the Airbus A380. Paris-Le Bourget is also an important aeronautics centre. Around 30 buildings are home to almost 100 maintenance, equipment and airport facility and airport services companies. The 70 companies on the site host more than 3,500 direct jobs in operations, maintenance, services, and even culture, with the Museum of Air and Space and the Gagosian Art Gallery, which opened in October 2012. In 2013, the number of aircraft movements totalled 53,821, a decrease of 3.9% compared to 2012.

Engaged since 2003 in a comprehensive modernisation and development plan, in 2013, the airport platform has seen an acceleration in the programme, as can be seen by several major advances: the inauguration of the new FBO from Unijet, the beginning of construction on the Marriott hotel (opening scheduled for late 2014) and the Eurocopter plant (for manufacturing helicopter blades), the signature of the construction lease for a hangar for Jet Home and the decision by EMBRAER to locate its European centre for business aircraft maintenance at the airport.

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 315,000 visitors to its 50<sup>th</sup> event in 2013, including 139,000 professionals. It hosted 2,215 exhibitors from 44 countries.

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 take-offs, the use of reverse thrust systems and the use of runway 2 by aircraft exceeding 5.7 tonnes are prohibited between 10.15pm and 6.00am.

### The business aviation market

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

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

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;
- \* the quality of its aviation facilities;
- \* proximity to Paris;
- \* presence of leading global corporate aviation service operators, guaranteeing travel service quality, discretion and confidentiality;
- \* 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 2013, Paris-Le Bourget confirmed its position as Europe's leading business aviation company in Europe. Its main competitors are Geneva, Nice, Zurich, London Luton and Farnborough. Geneva, Luton and Zurich have experienced stronger upward trends in traffic than those in Bourget, while Farnborough and Rome are posting growth similar to Le Bourget (source Eurocontrol).

Paris-Le Bourget airport has attracted the main players in corporate aviation including service companies such as Signature Flight Support,

Jetex, Universal Aviation, Advanced Air Support, Landmark or Dassault Falcon Services and has led leading construction companies such as Dassault Falcon, Cessna or Embraer to create their main European bases at Bourget. Embraer has also decided to locate its European centre for business aircraft maintenance on the western side of the airport. Furthermore, work on the Eurocopter plant (manufacture of helicopter blades) has started. Other companies (Xjet, Qatar Executive, Jet Aviation) have decided to set up a base at the airport and are developing projects for 2014 and 2016. The development of different air transport businesses at the airport is secured, lastly, by the presence of Flight Safety International and projects relating to AFMAé.

### Paris-Le Bourget metropolitan department

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

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

### Civil airfields for general aviation

Aéroports de Paris owns and manages ten civil airfields for general aviation purposes in the Île-de-France region:

- \* Meaux-Esbly, covering 103 hectares;
- \* Pontoise-Cormeilles-en-Vexin, covering 237 hectares;
- \* Toussus-le-Noble, covering 167 hectares;
- \* Chavenay-Villepreux, covering 48 hectares;
- \* Chelles-le-Pin, covering 31 hectares;
- \* Coulommiers-Voisins, covering 300 hectares;
- \* Étampes-Mondesir, covering 113 hectares;
- \* Lognes-Emerainville, covering 87 hectares;
- \* Persan-Beaumont, covering 139 hectares;
- \* Saint-Cyr-l'École, covering 75 hectares.

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

## 6.4 Description of activities

### Aviation

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

(in millions of euros)	2013	2012 <i>pro forma</i> <sup>(1)</sup>	2013/2012
Revenue	1,645	1,581	+4.0%
<i>Airport fees</i>	908	867	+4.8%
<i>Ancillary fees</i>	191	178	+7.5%
<i>Revenue from airport safety and security services</i>	502	493	+2.0%
<i>Other</i>	43	44	-1.6%
EBITDA	362	350	+3.3%
Operating Income from Ordinary Activities	83	90	-7.4%

(1) See note 12.2.5 in the notes to the consolidated financial statements presented in chapter 20 on the impact of the application of IAS 19 revised.

### Fees

Aéroports de Paris is primarily bound by specifications that set out its obligations as a public service provider and the Government authority's control procedures for ensuring compliance with these. These obligations are described in the paragraph in chapter 6 "Specifications". It is also governed, with respect to fees, by the provisions of the law of 20 April 2005 and the decree of 20 July 2005 relating to fees for services provided within airports.

Under the 2011-2015 Economic Regulation Agreement signed with the French Government in 2010<sup>(1)</sup>, Aéroports de Paris is planning to boost the competitiveness of its platforms' tariffs by limiting fee increases to an average annual cap of 1.38% above inflation.

### Airport fees

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

\* The landing fee is charged for the use of the airport infrastructure and equipment required for landing, take-off and movement on the ground by aircraft of more than six tonnes (which includes nearly all commercial aircraft). They are calculated according to the certified maximum take off weight of the aircraft and adjusted according to the aircraft's noise-rating classification and the nocturnal or daytime landing timetable. Moreover, the reduction benefitting cargo or mail flights was also discontinued, in line with the specifications of the Economic Regulation Agreement, starting from 1 April 2010. Revenue from landing fees rose to €196 million in 2013 compared to €191 million in 2012.

\* Parking fees depend on how long the aircraft is parked and the features of the aircraft and of the parking area (area abutting a terminal equipped with a passenger boarding bridge, area abutting a terminal not equipped with a passenger boarding bridge, parking

apron or garage area). It is collected for aircraft of more than 6 tonnes. Revenue from parking fees amounted to €127 million in 2013 compared with €118 million in 2012. It should be recalled that fees for the use of fixed aviation fuel distribution installations have been integrated into parking fees since 1 April 2009.

\* The passenger fee is based on the number of passengers boarded. They are due for all departing flights other than for passengers in direct transit (leaving on the same aeroplane with the same flight number), crew members working on the flight and children under two years of age. The fee varies according to the flight destination. Between 1 April 2013 and 31 March 2014, the fee was €9.32 excluding tax for domestic and Schengen flights, €10.27 excluding tax for the European Union excluding Schengen and the French overseas territories, and €22.69 excluding tax for international flights. A reduction of 40.0% on the basic rate is applied to connecting passengers, *i.e.* passengers who have a maximum of 12 hours between the time of arrival and the theoretical departure time, and who do not complete a return trip within this period. Revenue from passenger fees stood at €586 million in 2013 compared with €557 million in 2012.

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

The landing fee, parking fee and passenger fee are presented as revenue in the consolidated financial statements under the item "airport fees" (see chapter 9). Airport fees for 2013 stood at €908 million (€867 million in 2012), which represents 33.0% of the Group's revenue<sup>(2)</sup>.

(1) Available on the website [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

(2) Before intersegment eliminations.



### Ancillary fees

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

- \* The fee for providing check-in counters, boarding facilities, and local baggage handling facilities comprises a fixed portion, based on the number of counters used, and a variable portion based on the number of non-connecting passengers checked in, and which varies according to the type of destination. Income from this fee amounted to €74 million in 2013. Since 1 April 2011, the variable part of this fee includes a fee for handling origin-destination baggage at Paris-Charles de Gaulle airport. This change, which is consistent with the nature of the service provided, enables the allocation of airlines to be made easier, and the use of available capacity to be increased.
- \* The fee for providing sorting facilities for baggage in transit, the pricing of which is not set by a specific contract (for example, the fee for the Paris-Charles de Gaulle Terminal 1 baggage sorting system) is based on the number of connecting hold baggage items. Income from this fee amounted to €28 million in 2013.
- \* The fee for providing aircraft de-icing infrastructure varies according to the size of the aircraft and is made up of a fixed portion based on the number of landings made over the season in question, and a variable portion based on the number of de-icing operations. This fee is charged at Paris-Charles de Gaulle airport, where the service is provided by Aéroports de Paris, but not at Paris-Orly airport, where the activity is provided by air carriers *via* their ground-handling services, as applicable. Income from this fee amounted to €25 million in 2013.
- \* The fee for provision of electrical power infrastructures of 400Hz for aircraft is based on the electrical power supply to the parking stand (400Hz or 50Hz), the aircraft's origin or destination (EU or non-EU), and its energy requirement category, notably in terms of its carrier's technical equipment (number of sockets).
- \* Since 1 April 2011, a fee for computerised check-in and boarding (Crews) has been introduced in order to replace the funding received from the existing agreements between Aéroports de Paris and the various players involved (airlines, and ground-handling companies).

Ancillary fees that are not subject to a tariff ceiling relate to the Paris-Orly and Paris-Charles de Gaulle fees for assisting disabled and mobility-impaired persons, which amounted to €46 million in 2013.

All of these fees, regardless of whether they are capped by the ERA, are presented as revenue in the consolidated financial statements under the item "ancillary fees". These fees amounted to €191 million in 2013 (€178 million in 2012), which represents 6.9% of the Group's revenue<sup>(1)</sup>.

### Second Economic Regulation Agreement (2011-2015 pricing period)

On 23 July 2010, Aéroports de Paris signed a second economic regulation agreement (ERA2)<sup>(2)</sup>. Covering the 2011-2015 five-year period, this agreement applies to fee tariffs starting from 1 April 2011. The 2011-2015 ERA is in line with a new regulatory framework created by the decree of 17 December 2009 amending the decree of 16 September 2005 relating to fees for services provided at airports: the regulated scope, for which fair remuneration of the capital invested is assessed in order to decide the level of fees, changed with effect from 1 January 2011, through the exclusion of real estate diversification activities (land and real estate activities outside 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 cargo activities, general and business aviation 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 has set increasing the attractiveness and the competitiveness of the Paris platforms as a priority for the 2011-2015 ERA. This priority has been the subject of a broad consensus and is based on the three main commitments:

- \* improving customer satisfaction, through mobilisation of the operational, managerial and investment levers. The investment programme will account for approximately €2.6 billion (2014 euros from 2014, excluding financial investments and investments in subsidiaries, including €1.9 billion on the regulated scope), including in particular the completion of satellite 4 and a linking gallery between the departure lounges at terminals 2E and 2F. A new stage in the renovation of the oldest terminals will be completed (at Paris-Charles de Gaulle this includes: the link between terminals 2A and 2C and continuation of the renovation of the satellites at terminal 1; at Paris-Orly, this includes restructuring of the Schengen hall in the South terminal; lastly, a budget allowance dedicated to customer satisfaction amounting to around €147 million (2014 euros) over the 2011-2015 period;
- \* development of cooperation on the ground with airlines, with the aim of improving operating processes and quality of the service. Within each terminal, a structured approach involving quality of service operating committees has been implemented. In particular, the role of these committees will be to draw up and follow Aéroports de Paris and the airlines' joint customer satisfaction action plans;
- \* boosting the competitiveness of Aéroports de Paris' tariffs thanks to lower fee increases. Following a freeze in 2010, the average increase in fees over the period 2011-2015 will be 1.38% plus inflation, which is markedly lower than that expected for comparable European airports. The aim of these moves is to increase the attractiveness and competitiveness of the airports within the Île-de-France region.

(1) Before intersegment eliminations.

(2) Available on the website [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

## Setting of fee levels

### Determination of the regulated scope

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

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

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

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

### Changes in fee levels

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

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

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

Pricing period:	P(n):
* «2011»	i(2011) +0.00%
* «2012»	i(2012) +1.00%
* «2013»	i(2013) +1.50%
* «2014»	i(2014) +2.20%
* «2015»	i(2015) +2.20%

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

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

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

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

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

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

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

#### THE QDS FACTOR IS THE ADJUSTMENT FACTOR LINKED TO SERVICE QUALITY

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

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

- \* five passenger satisfaction indicators:
  - overall satisfaction of arriving and departing passengers,
  - passenger satisfaction with regard to the cleanliness of terminals,
  - passenger satisfaction regarding directions relating to connections at Paris-Charles de Gaulle,
  - passenger satisfaction with regard to signage and flight information,
  - passenger satisfaction with regard to departure lounges,



- \* four equipment availability indicators:
  - availability of aircraft parking areas,
  - availability of passenger boarding bridges,
  - availability of electro-mechanical equipment within terminals,
  - availability of baggage belts,
- \* one compliance indicator:
  - response time to complaints from passengers and the public.

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

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

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

This indicator, which 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 Satellite 4, the A-C link, 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, and the deployment of 400Hz to the satellites of Paris-Charles de Gaulle terminal 1. The targets for the indicator "Conducting of Investment Operations" (ROI) correspond to the following completion dates:

2011-2015 ERA targets:

* A-C junction:	2 <sup>nd</sup> quarter 2012
* Satellite 4:	3 <sup>rd</sup> quarter 2012
* EF gallery:	3 <sup>rd</sup> quarter 2012
* 400Hz CDG1:	1 <sup>st</sup> quarter 2014
* Threshold 08:	2 <sup>nd</sup> quarter 2014
* Halls 3 and 4 at Orly West:	4 <sup>th</sup> quarter 2015
* Terminal 2B:	4 <sup>th</sup> quarter 2015

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

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

As was already the case within the ERA 1 framework, an adjustment would lead to a reduction in the tariff cap to offset a portion of the annual costs saved, in the event that fewer investments are made than initially forecast. This INV2 adjustment factor would be likely to apply, where applicable, to the 2015 tariff period, and would take into account a potential reduction in the investment expenditure within the scope regulated in respect of current investments budgets, service quality and sustainable development. This possible reduction would be measured

cumulatively over the calendar years 2011 to 2013 inclusive. In the event that investment expenditure relating to the regulated scope in respect of these packages is less than 90% of the amount initially planned at the end of 2013, 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.

#### Procedure for the annual setting of rates

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

The ERA provides for certain mechanisms that allow the following to be taken into account during the course of implementation of the contract period: the creation of new fees, transfers between fee categories, the creation of new services or the inclusion of new costs that were not foreseen at the time the contract was signed.

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

##### FOR THE 2011 TARIFF PERIOD

This cap on average changes in fee levels for the 2011 pricing period was 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.

Aéroports de Paris' proposal concerning tariffs for services provided covering the period from 1 April 2011 to 31 March 2012 was approved by the Government and an opinion containing the applicable tariffs was made public on 25 February 2011<sup>(1)</sup>. Accordingly, as of 1 April 2011, airport and ancillary fees (excluding fees for disabled and reduced-

(1) Available on the website [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

mobility passengers) increased on average by 1.49% on a like-for-like basis.

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

- \* a fee relating to computerised check-in and boarding (Crews), financed to date through conventional revenues. This fee is based on a passenger departing from equipped terminals or parts of terminals. The fee rate will differentiate between non-connecting passengers on the one hand and connecting passengers on the other;
- \* a fee for origin-destination baggage handling at Paris-Charles de Gaulle airport. The creation of this fee translates into the withdrawal of the portion that may be assigned to the origin-destination part of 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 has made a temporary change to the fee per passenger, in order to develop traffic and improve the use of facilities, the details of which are as follows:

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

#### FOR THE 2012 TARIFF PERIOD

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

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

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

The cap for the traffic development and better infrastructure incentive measure, which was established at €5 million (2010 value) by the ERA, had been set at €5.074 million according to the change in the tariff matrix (2011 value). As the terms and conditions for applying the

measure have not yet been tested, due its recent implantation, there was no plan to alter them for the 2012 pricing period. However, the measurement cap was affected by the change in the average rate of increase in the fees for the 2012 pricing period, *i.e.* 3.4%. The 2012 cap on the traffic development and better infrastructure use incentive measure will then reach €5.2 million.

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

#### FOR THE 2013 TARIFF PERIOD

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

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

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

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

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

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

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

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

(1) Available on the website [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

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

#### FOR THE 2014 TARIFF PERIOD

The basic cap rate corresponds to a 2.9% increase in the 2013 baseline tariffs (variation in inflation (IPC 4018E) between September 2013 and September 2012 plus 2.2 points) to which the adjustment factors are applied:

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

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

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

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

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

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

### Revision or early termination of the contract

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

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

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

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

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

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

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

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

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

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

## 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 100% of passengers (passage through a gate containing a metal detector) and all cabin baggage (examined by X-ray plus possible searches or explosive detection);
- \* a security check system for hold baggage that ensures security checks of 100% of hold baggage according to procedures defined by the Government authorities, which essentially consists of explosive-detecting apparatus, generally integrated into airport baggage handling facilities, possibly accompanied by specially trained dogs;
- \* security check measures for staff and vehicles at each access point to restricted security areas within airports, in particular involving biometrics;
- \* security inspection measures for airport supplies;
- \* 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, and anti-return doors and corridors, etc.;
- \* patrolling procedures and monitoring of border security and controls in critical parts of restricted access security areas for airport identification cards and vehicle passes.

All of these measures must be described in a safety program established at each airport by Aéroports de Paris and submitted for information purposes to the Civil Aviation services. Security approvals will be issued to security programs for a maximum period of five years by the competent prefecture. Approval was given for five years for Paris-Le Bourget since the approval of the security programme on 28 June 2012, and for Paris-Orly since 20 March 2013. Since the Paris-Charles de Gaulle security programme approved in 2009 expires in 2014, it is under review and security approval will be obtained in the spring of 2014.

The safety programmes 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.

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.

These companies, with the exception of Alyzia Sûreté, which contracts directly as a subsidiary of Aéroports de Paris, are selected by Aéroports de Paris on behalf of the French Government, at the end of a public and competitive negotiated procedure.

Security measures were tightened following the 11 September 2001 attacks in the United States, and this led to a particularly rapid increase in security costs and costs for other general interest tasks financed by the airport security tax (recognised in "Revenue from airport safety and security services"), which rose from €174 million in 2002 to €502 million in 2013 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 1 January 2011, airport security tax totals €11.50 per departing passenger and €1.0 per tonne of freight or mail. In order to strengthen competitiveness at the Paris-Charles de Gaulle hub, since 1 April 2013, the Airport Security Tax has totalled €6.90 for departing connecting passengers. In addition, a surcharge of €1.25 per departing passenger is added to an equalisation 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.

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

Aéroports de Paris provides the Ministers in charge of Aviation and the Budget with data relating to the costs for the current year, the previous year and subsequent years, which is required for setting the tax rate. The administration then notifies Aéroports de Paris of the data used for setting the tax rate. Security and safety activities may neither be profit-making nor loss-making over the total multi-year period. The cumulated "profit" or "loss" recorded is taken into account for setting the tax rate for subsequent years. Revenues related to airport safety and security for 2013 amounted to €502 million.

## Retail and services

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

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

(in millions of euros)	2013	2012 pro forma <sup>(1)</sup>	2013/2012
Revenue	949	902	+5.1%
EBITDA	546	505	+8.1%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	9	7	+26.8%
Operating income from ordinary activities (including operating activities of associates)	452	414	+9.1%

(1) See note 12.2.5 in the notes to the consolidated financial statements presented in chapter 20 on the impact of the application of IAS 19 revised.

## General description of commercial activities

Aéroports de Paris' commercial activities include the provision of paid-for 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.).

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, Média Aéroports de Paris and Relay@ADP subsidiaries.

## Breakdown of revenue

(in millions of euros)	2013	2012 pro forma	2013/2012
<b>Revenue</b>	<b>949</b>	<b>902</b>	<b>+5.1%</b>
Retail activities	386	355	+8.7%
Car parks and access roads	165	159	+3.6%
Industrial services	60	68	-11.6%
Rental revenue	105	104	+1.5%
Other	233	217	+7.5%

## Rental income received by the retail activities

(in millions of euros)	2013	2012	2013/2012
<b>Retail (rents)</b>	<b>386</b>	<b>355</b>	<b>+8.7%</b>
Airside shops	273	253	+7.8%
Landside shops	14	13	+7.2%
Bars and restaurants	32	29	+8.7%
Advertising	28	24	+17.4%
Banks and foreign exchange	17	15	+9.5%
Car rental	14	12	+17.8%
Other	9	9	+2.2%

Retail activities carried out in landside areas are located before security check-points (customs, border police, security checks), and anyone can use them to make purchases. Retail activities carried out in airside areas are located after security check-points. Airside includes part of the space called the "Schengen Area", which no longer provides customs

controls, and the "International Area", where passengers on international flights to all countries outside the European Union, or to French overseas departments and territories, can purchase duty free products.



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

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

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

### Change in the total area dedicated to retail:

(in thousands of sqm)	2009	2011	2012	2013	2015 target	2009/2015
Airside shops	21.8	22.3	26.9	28.5	30.1	+38%
Of which, shops in International areas	17.8	17.8	21.5	22.3	24.0	+35%
Of which, shops in Schengen areas	3.9	4.5	5.4	6.2	6.1	+56%
Landside shops	5.3	4.2	4.3	4.5	4.7	-11%
Bars and restaurants	22.8	23.1	24.6	23.6	24.0	+5%
<b>TOTAL</b>	<b>49.9</b>	<b>49.6</b>	<b>55.8</b>	<b>56.7</b>	<b>58.8</b>	<b>+18%</b>

2013 was impacted by the opening of 54 shops corresponding to new surfaces or redevelopment of existing shops. Among the main achievements are the redesign of the shops in the Schengen airside area in Terminal 2F, and the redesign of the shops in the international airside areas in 2A and 2C, after the opening in 2012 of the shops in the A-C junction.

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

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

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

### Strategy relating to 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 goal, Aéroports de Paris chose a unique positioning: "Paris, the Design Capital", centred on three key product families (Beauty, Fashion and Accessories and Art of Living) along with the development of exclusive concepts and promotion of French brands in particular.

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

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

In addition to these activities, Aéroports de Paris has also significantly enriched its Leisure, Gifts and Convenience offerings:

- \* establishment of a partnership with FNAC for eight shops (six of which opened in 2013);
- \* creation of an Air de Paris souvenir concept operated by Relay@ADP for seven shops (two of which opened in 2013);
- \* opening of the new Relay shop concept (first pilot shop opened in Orly West in May 2013, followed by three other shops on 2013);
- \* enlargement and repositioning of pharmacies in passenger flows.

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

(2) Sales of Airside shops per departing passenger.

## Joint-ventures' activities

(in millions of euros)	2013	2012	2013/2012
<b>Revenue generated by joint ventures (100%)</b>	<b>781</b>	<b>726</b>	<b>+7.8%</b>
<i>Société de Distribution Aéroportuaire</i>	673	632	+6.5%
<i>Relay@ADP</i>	65	55	+16.4%
<i>Média Aéroports de Paris</i>	44	38	+16.4%
<b>Net income of joint ventures (100%)</b>	<b>17</b>	<b>14</b>	<b>+26.8%</b>
<i>Société de Distribution Aéroportuaire</i>	13	11	15.5%
<i>Relay@ADP</i>	2	1	118.6%
<i>Média Aéroports de Paris</i>	3	2	+48.9%

## 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, a French simplified joint stock company (SAS) in partnership with airport distribution specialist Aelia, a subsidiary of the Lagardère Services group. Société de Distribution Aéroportuaire operates in the sale of tobacco, perfume-cosmetics, gourmet food and fashion and accessories.

According to the current Articles of Association, each partner holds 50% of the capital and has rights to 50% of the Company's earnings and reserves. Since 30 April 2013, Société de Distribution Aéroportuaire shares have been freely transferable subject to the provisions concerning pre-emptive rights and the approval of the partner of the transferee of the shares. Moreover, the Articles of Association for Aéroports de Paris allow for each of the partners to exclude the other partner and force the sale of its shares in the case of violation of a clause in the Articles of Association, or the bankruptcy or reduction in the capital of the partner in question to below the legal minimum. Aéroports de Paris will also be able to exclude AELIA should the Lagardère Services group lose control of this subsidiary or in the event of termination or expiry of all leases drawn up with Aéroports de Paris setting out the terms of the Company's presence within Paris-Charles de Gaulle and Paris-Orly airports.

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

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

### Strategy

It is the ambition of Société de Distribution Aéroportuaire to create the "ultimate" Parisian shopping experience for the product segments for which it is responsible. To do this, it operates the stores under its own brands (BuY Paris Duty Free for Beauty, Art of Living and Tobacco, and

BuY Paris Collection for Fashion & Accessories) or through recognised and well positioned brands, in particular in the Gourmet Food and Fashion & Accessories segments.

At the end of 2013, Société de Distribution Aéroportuaire operated 120 stores over a total surface area of 21,578 sqm across all terminals at Paris-Charles de Gaulle and Paris-Orly airports.

## Relay@ADP

### Presentation

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

As at the end of 2013, Relay@ADP managed 57 shops over a total area of 6,870 sqm across all terminals at Paris-Charles de Gaulle and Paris-Orly.

### Strategy

The major strategic orientations implemented by Relay@ADP include:

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

## Média Aéroports de Paris

### Presentation

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

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

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

### Industrial services

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.

### The user service offering

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

### Passenger information

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

Internet kiosks have been installed in all the terminals in order to help passengers find information and directions, while Hub One, an Aéroports de Paris subsidiary, has rolled out a Wi-Fi network that enables the public to connect to the Internet free of charge for 15 minutes (there is

a charge for further minutes). Touch-screen information points have also been installed at Paris-Orly and Paris-Charles de Gaulle. To adapt to the increasing use of smartphones, the Company has developed a mobile web service and an app (MyAirport) which are available for iPhone, Android and Windows Phone (more than one million downloads) and allow users to view flight schedules and information in real time.

### Reception and comfort

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

Passengers benefit from a harmonised services offering across all the Group's airports, notably due to the partnerships signed with Disney and Sony Playstation. Therefore there are several new "Cars" and "Princesses" themed play areas for children, and almost 100 Playstations 3 have been installed. Passengers can also go to mini-lounges to watch films or spaces to listen to a selection of new music provided by Universal Music France. Two trial reading rooms have been set up at the Paris-Orly South terminal and terminal 2G at Paris-Charles de Gaulle airport. They allow passengers to settle down comfortably and receive a free supply of newspapers or books to read on touchscreen tablets.

Hairdresser services (at terminal 2F at Paris-Orly West terminal) and shoeshiners (Paris-Orly West terminal and terminal 2F at Paris-Charles de Gaulle) have been in the test phase since the first quarter of 2013.

### Efficient traffic flow

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

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

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

Finally, to meet the growing use of smartphones a GPS app for Android is available at Paris-Charles de Gaulle, which helps users navigate the airport and discover all of the services available to them.

## Real estate

(in millions of euros)	2013	2012	2013/2012
Revenue	265	253	+5.0%
External revenue <sup>(1)</sup>	212	201	+5.4%
Internal revenue	53	51	+3.3%
EBITDA	160	149	+7.1%
Operating Income from Ordinary Activities	117	110	+6.5%

### Presentation of the activity

Real estate activity excluding terminals<sup>(2)</sup> represents a strategic axis for development and has become a focus for growth for the Group with an economic cycle appropriate to the real estate sector. The 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 a 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).

Two categories of supplementary real estate assets may be identified:

- \* aeronautical real estate includes land or buildings intended for any aeronautical activity outside the terminals or requiring direct access to runways, such as aircraft maintenance hangars, frontline cargo terminals or industrial buildings (such as catering);

- \* diversification real estate, which includes land or buildings that do not have direct access to runways, or for which this access is not essential to the operation of the activity accommodated, such as offices, hotels, retail premises and business, logistics premises and warehouses. These real estate activities are excluded from the regulated scope since 1 January 2011.

Aéroports de Paris provides real estate services to its customers, who belong to such varied sectors of activity as Air France-KLM, FedEx, Unibail-Rodamco, Accor, La Poste, Bolloré Logistics, Kuehne+Nagel, Casino, FNAC, Dassault and Servair. The top ten customers represent around 60% of external revenue. Leases are mainly long term, thus limiting rental risk. For land, building leases are for between 20 and 70 years. For buildings, the leases are commercial or civil.

In 2013, Aéroports de Paris continued the changes to the Real Estate Department started in 2010, with the aim of creating an organisational structure worthy of a world-class land manager (strengthening the customer dimension, rental management and asset management functions and outsourcing of services provided to external tenants), as well as ramped-up departments specialising in planning and development. The Real Estate Department also invested in projects developed for the Le Bourget Airport and civil airfields.

### The property area that can be used for real estate activity

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 surfaces available for real estate break down as follows:

(in hectares)	Aeronautical	Diversification	Total
<b>Surfaces dedicated to real estate</b>	<b>444</b>	<b>866</b>	<b>1,310</b>
Land reserves	48	364	412
Land used for ADP buildings	122	202	324
Land leased to third parties	274	300	574

(1) Generated with third parties.

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

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 2013, out of the 4.2 hectares that have been mobilized for projects (including 1.7 hectares reserved for the future headquarters of Aéroports de Paris and the Baikal office building), four came from the real estate land reserves.

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

at Paris-Charles de Gaulle airport, 20% at Paris-Orly airport, and 50% at Paris-Le Bourget and general aviation aerodromes.

### Leased buildings

During 2013, over 110,000 sqm were constructed, with the Aéroville shopping centre. The complete use of the Geographical Information System at the Paris-Orly and Paris-Charles de Gaulle airports also helped to refine the basis of useful surfaces and flooring.

Usable commercial space at the end of 2013 totalled 1,151,000 sqm. The rate of occupation was 88%.

Leased surfaces break down as follows:

(in thousands of sqm)	Aeronautical	Diversification	Total
<b>Surfaces leased</b>	<b>613</b>	<b>401</b>	<b>1,014</b>
Cargo buildings	215	7	221
Maintenance hangars	343	-	343
Business and logistics premises	43	84	127
Offices	7	146	152
Internal rentals	4	140	144
Other buildings	1	25	26

### Real estate activity positioning

Aéroports de Paris is well positioned on the Île-de-France real-estate market as a result of first-class assets:

- \* significant land reserves: the ability to offer large areas of land to a single tenant within zones that have already been substantially developed by airport driven activity presents an opportunity for companies seeking to group together, close to Paris, large service organisations, warehouses or courier services dispersed across the Île-de-France region;
- \* quality assets: the assets are fully-owned, the land leases are long-term leases, and these assets are distributed throughout three complementary airports;
- \* a preferential geographical situation because of the importance of Paris and the location of the assets and land within the Île-de-France airports, which are among the three largest economic poles in the Île-de-France region and are essential to the national and regional economy.

In addition, Aéroports de Paris will have significant opportunities in connection with its real estate activity:

- \* some areas still have low density;
- \* the product portfolio may be directed further towards diversification, due to the redeployment of some hangars and the development of cargo and services;

\* there is still market share to be gained, particularly with regard to offices and hotels at airports;

\* the competitiveness of certain assets will be improved by boosting the quality/price ratio and regenerating and modernising the assets.

### Real estate activity strategy

In terms of its real-estate activity, Aéroports de Paris hopes to perform at the same level as a first-class integrated property operator, making use of the development potential provided by the airport and the proximity to Paris. To do this, the Group intends to implement a diversified strategy, playing the role of planner and/or developer by developing several asset categories and investing in these either on its own or within a partner. This ambition depends on the strengthening of quality of service for customers, and the development of an ambitious sustainable development policy.

During the 2011-2015 period, Aéroports de Paris set itself the objective of developing at its airports between 320,000 sqm and 360,000 sqm of buildings belonging to Aéroports de Paris or to third parties. At the end of 2013, 320,400 sqm were delivered or deliverable between 2011 and end of 2015: 14% in airport real estate and 86% in diversified real estate.

Investments accounted for approximately €450 million (including cost of studies and supervision of works)<sup>(1)</sup>.

(1) See paragraph in chapter 5 "Projected investment programme for commercial and real estate activities".



## Breakdown of projects at 31 December 2013

Platform	Type of real estate	ADP role <sup>(1)</sup>	Client	Project	Commissioning	Surface (sqm)
<b>Delivered projects</b>						<b>242,600</b>
Paris-Charles de Gaulle	Diversification	Developer	IBIS	Hotel extension	2011	8,600
Paris-Orly	Diversification	Developer	Compass	Operation premises	2011	4,250
Paris-Charles de Gaulle	Diversification	Developer	Miscellaneous	Offices	2011	1,300
Paris-Orly	Diversification	Developer	Franprix	Logistics	2012	28,000
Paris-Charles de Gaulle	Aeronautical	Developer	Air France	Baggage storage	2012	11,700
Paris-Charles de Gaulle	Diversification	Developer/ Investor	Servair/AF	Altaï	2012	13,250
Paris-Charles de Gaulle	Diversification	Developer	Air France	Engine test bench	2012	5,500
Paris-Orly	Diversification	Developer	Fnac	Logistics	2012	22,000
Paris-Charles de Gaulle	Aeronautical	Developer/ Investor	WFS/ Kuehne+Nagel.	GB3 cargo station	2012	18,000
Paris-Charles de Gaulle	Diversification	Developer	Aéolia	Operation premises	2012	20,000
Paris-Charles de Gaulle	Diversification	Developer	Unibail	Aéroville shopping mall	2013	110,000
<b>Projects in progress (commissioning before 2015)</b>						<b>77,800</b>
Paris-Charles de Gaulle	Aeronautical	Developer	Sodexi	Cargo	2014	9,000
Paris-Charles de Gaulle	Diversification	Developer	Citizen M	Hotel	2014	6,100
Paris-Charles de Gaulle	Diversification	Developer	Accor	3* hotels	2014	27,000
Paris-Charles de Gaulle	Diversification	Developer	Miscellaneous	Warehouse	2014	1,000
Paris-Charles de Gaulle	Diversification	Investor	Miscellaneous	Offices	2013	700
Paris-Charles de Gaulle	Aeronautical	Investor	TCR Manustra	Operation premises	2013	5,700
Paris-Orly	Diversification	Developer	Miscellaneous	Mailing	2015	8,800
Paris-Orly	Diversification	Developer/ Investor	Offices	Cœur d'Orly	2015	19,500
<b>TOTAL PROJECTS DELIVERED OR IN PROGRESS (COMMISSIONING BY 2015)</b>						<b>320,400</b>
<b>Projects under development (commissioning after 2015)</b>						<b>37,500</b>
Paris-Charles de Gaulle	Diversification	Developer	Sogafro/SDV	Offices and storage	2015/2016	37,500
<b>Projects in preparation</b>						<b>65,300</b>
Paris-Orly/Paris-Charles de Gaulle	Div./Air.	Developer/ Investor	-	Miscellaneous	2016	45,300
Paris-Charles de Gaulle	Diversification	Developer	Miscellaneous	Industry	2016	19,000
Paris-Charles de Gaulle	Aeronautical	Investor	-	Operation premises	2016	1,000
<b>2011-2015 GUIDANCE<sup>(2)</sup></b>						<b>320,000 to 360,000</b>

(1) Aéroports de Paris is a developer when it provides the land and an investor when it is involved in the construction of real estate.

(2) Surface area of building owned by Aéroports de Paris or third parties built on Aéroports de Paris' land between 2011 and 2015.

## Real estate activity at the Paris-Charles de Gaulle airport

The airport real estate consists mainly of buildings assigned to cargo or maintenance activities and service activities for Ville Aéroportuaire (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), driven by the increase in air traffic, will continue to expand, and where other more urban activities will be able to develop on an ancillary basis. These include offices, businesses, hotels and service areas.

### Cargo

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

- \* supporting the growth of express cargo traffic, particularly through the continued expansion of the FedEx hub with four additional aircraft gates, which entered into service in 2012 and the development of an express sorting centre by Sodexi (Air France and La Poste joint venture);
- \* reinforcement of the positioning of the airport as a European leader in general cargo based on three levers:
  - strengthening the active front line (the area containing the warehouses that are closest to the aircraft, at the border between airside and landside) with the delivery of the 18,000 sqm GB3 cargo terminal in 2012, completed by Aéroports de Paris as investor,
  - improved product/activity allocation, renovation and increased density of areas assigned to cargo and optimisation of the operating process, in particular by securing accesses to the cargo area.

### Services

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

- \* development of the airport city concept within the Roissy-pôle area, which now includes around 230,000 sqm of offices and 68,000 sqm of hotels. This area, which is connected to the different Paris-Charles de Gaulle terminals, primarily includes the Continental Square 1 and 2 complex<sup>(1)</sup> with a surface area of around 50,000 sqm and was extended in 2012 with a third Altai development of 13,250 sqm;
- \* the extension of the hotel areas, which will contribute to improving the diversity of real estate products in the Roissy-pôle area. After the commissioning in early 2011 of the extension to the Hôtel Ibis (8,600 sqm), which increased the hotel's capacity from 550 to 770 rooms, the hotel offering continues to grow thanks to the signing in 2012 of a construction lease with Citizen M for the construction of a hotel with a capacity of 230 rooms and a surface area of 6,100 sqm under construction, and scheduled to open in the spring of 2014 and the signing in 2012 of a construction lease commitment with the Accor Group for two hotels with a total surface area of 27,000 sqm and a capacity of 600 rooms under construction, with a projected opening by 2015;
- \* Aéroville, developed by Unibail-Rodamco, consists of the construction over 12 hectares of a shopping and services centre of around 110,000 sqm. The shopping centre opened in October 2013.

## Real estate activity on the Paris-Orly airport

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

The largest real estate operation under way is Coeur d'Orly, which aims to create a business district which would be a real living space, in immediate proximity to the airport terminals. Coeur d'Orly will be served by public transport (Orlyval-RER B, RER C), in particular the "New Grand Paris" project which ensures that Paris-Orly will be served by two new lines (line 18 - linking Paris-Orly to the plateau de Saclay and Versailles then Nanterre, and the extension of line 14 - linking Paris-Orly to Gare de Lyon then Saint-Denis Pleyel) by 2027. In addition, line 7 of the tramway was commissioned on 16 November 2013 and directly connects the airport and the future "Coeur d'Orly" business district to line 7 of the Paris Métro. Phase 2 of the project (extension to Juvisy) has a target commissioning date of 2018.

As part of the South interconnection project for high speed lines, a TGV station could also be created in the longer term.

The first phase of the Coeur d'Orly project will include the construction, over 13.5 hectares, of 160,000 sqm of buildings, including 70,000 sqm of offices with a final building permit (spread over three buildings), 41,000 sqm of retail (shops, food court, services, restaurants, leisure spaces) and a 35,000 sqm 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 Coeur d'Orly Bureaux for the construction of office buildings, and SNC Coeur 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 Coeur d'Orly Bureaux and SNC Coeur 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 Coeur 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 sqm), 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

(1) In 2009, Aéroports de Paris entered into a partnership with GE Capital Real Estate France (through its subsidiary Foncière Ariane SAS) for the operation, via a joint company (Roissy Continental Square), of the entire Continental Square real estate complex located on the platform of Paris-Charles de Gaulle airport. The total surface of this complex is 50,000 m<sup>2</sup> and the annual rent amounts to approximately to €11 million. Shares in Roissy Continental Square are inalienable until 28 February 2015. However, until that date, the two partners have granted themselves reciprocal put and call options. After that date, provisions are made for withdrawal mechanisms: reciprocal rights of first refusal and forced assignment rights.

services that will set this programme apart from its competitors. The proposed rent would be €250/sqm/year for the offices.

The building permit for the first office buildings (70,000 sqm) was obtained at the end of 2009. The construction of the first office building (Askia, 19,500 m<sup>2</sup>) started in October 2013, for a delivery which is expected to take place in the 4<sup>th</sup> quarter of 2015. A rental agreement with a key account was signed for a period of nine years for 50% of the area of the office building.

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

These buildings will comply with NF-Bâtiments tertiaires HQE®, BBC-effnergie® 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.

In addition to development operations, an initial district-wide redesign project was launched in 2013, a few months prior to the commissioning of line 7 of the tramway. This project consists of a rehabilitation to the highest market standards of the Orlytech office park, with an area of 28,600 sqm divided among 19 buildings, whose construction dates back to the early 1990s. The project is accompanied by qualitative redesign of the surroundings of the buildings.

## Other developments

Aéroports de Paris and Schiphol Real Estate, Schiphol Group's real estate subsidiary, entered into cross shareholding (60/40%) agreements concerning two buildings at the airports in 2012. The Altaï building in Roissy-Paris was delivered in 2012 and houses the Servair registered offices and the Air France/KLM holding. The second, TransPort Building, at Amsterdam Schiphol airport, was delivered in 2010 and is home to the Transavia and Martinair registered offices. This agreement, which is in line with the HubLink strategic alliance, enables greater cooperation between Aéroports de Paris and Schiphol Group in the property sector.

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

## Airport investments

The "Airport investments" segment includes the activities of the Aéroports de Paris subsidiaries and holdings which operate airport activities. Created in 2012, this segment includes Aéroports de Paris Management, the holdings in Schiphol Group and in TAV Airports<sup>(1)</sup>.

(in millions of euros)	Revenue		EBITDA		Operating Income from Ordinary Activities (including operating activities of associates)	
	2013	2013/2012	2013	2013/2012	2013	2013/2012
<b>TOTAL</b>	<b>15</b>	<b>+13.0%</b>	<b>1</b>	<b>NA</b>	<b>23</b>	<b>-20.4%</b>
Aéroports de Paris Management	15	+13.0%	1	NA	2	-10.3%
Schiphol Group <sup>(1)</sup>	-	-	-	-	14	-6.3%
TAV Airports <sup>(1)</sup>	-	-	-	-	9	-27.5%

(1) Company accounted for by the equity method.

## Aéroports de Paris Management

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

\* Mexico: a 25.5% stake since 2000 in the Mexican company Servicios de Tecnología Aeroportuaria (SETA), which itself has a 16.7% stake in holding company Grupo Aeroportuario del Centro Norte (GACN), which controls 13 airports in the north and centre of Mexico, including Monterrey International Airport. At the same time, SETA signed a 15-year technical assistance and technology transfer contract with GACN in 2000. In 2013, the airports managed by GACN handled 13.3 million passengers, an increase of 5.5%;

\* Belgium: a 25.6% stake in the Belgian company Liege Airport since 1999. This company manages the Liège-Bierset airport, which is an important platform for cargo traffic. At the same time in 1999, Aéroports de Paris Management signed a management agreement that remains in force until 2018;

\* Guinea: a 29% stake in the Guinean company Société Guinéenne de Gestion et d'Exploitation de l'Aéroport de Conakry (SOGEAC), in addition to a 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 received 325,000 passengers in 2012, a fall of 9.6%;

(1) Given its activity, TAV Construction is included in the "Other Activities" segment.

- \* Saudi Arabia: a 5% stake in the Saudi company Matar since 2007. This company is in charge of the operation and maintenance of the Hajj terminal, which essentially receives religious traffic at Jeddah airport. At the same time, in 2007, Aéroports de Paris Management signed a technical support contract extended until the end of May 2014 with Matar to operate the terminal. The airport received 6.8 million passengers in 2013, a fall of 18.9%, mainly due to the decrease in the number of pilgrims in 2013, which can be explained in part by the unavailability of part of the Mecca site, which was under construction;
  - \* Jordan: a 9.5% stake in the Jordanian company AIG, which holds the concession for Queen Alia International Airport in Amman, since 2007. With a 25-year duration, the concession contract provides for the redevelopment of the existing terminal and the construction of an additional terminal with a capacity of 12 million passengers. The first phase of construction (7 million passengers) was completed in February 2013; the second phase, which is expected to increase capacity to 12 million passengers, began in December 2013. Aéroports de Paris Management also owns 100% of the Jordanian company Jordan Airport Management (JAM) responsible for the terminal operation for the duration of the concession. The airport welcomed 6.5 million passengers in 2013, an increase of 4.0%;
  - \* Republic of Mauritius: a 10% stake in the company ATOL (Airport Terminal Operations Limited), the Company holding the concession for the new terminal at the Republic of Mauritius international airport, since 2008. With 15-year duration, the concession contract provides for the construction and management of the new 4.5 million passenger capacity terminal that will be replacing the existing one. Aéroports de Paris Management also signed a management contract with ATOL in 2008 to help with the construction of a new terminal and ensure commissioning and management. The new terminal was officially opened on 30 August 2013. The airport welcomed 2.8 million passengers in 2013, an increase of 3.5%;
  - \* Croatia: the consortium ZAIC-A Ltd, the sole shareholder of the company holding the concession, MZLZ (Medunarodna Zračna Luka Zagreb d.d.), joining forces with Aéroports de Paris Management (20.8% of capital), TAV Airports (15.0%), Bouygues Bâtiments International, the Croatian company Viadukt, the Fonds Marguerite and IFC (a member of the World Bank Group), was appointed in April 2012 by the Croatian Government as the successful bidder of the concession contract for the Zagreb airport. The financing agreements were signed on 4 December 2013. The project includes a new 65,000 sqm terminal designed to accommodate five million passengers in 2016, replacing the current terminal. Aéroports de Paris Management, in partnership with TAV Airports, will oversee the operation and maintenance of the entire airport for 30 years. The airport received 2.3 million passengers in 2013, a fall of 1.8%.
- Aéroports de Paris Management has also signed management and technical assistance contracts without acquiring any capital stakes:
- \* Algeria: an agreement to provide technical assistance for the management and operation of Algiers international airport. This agreement became effective at the end of 2006, for a four-year term, and was renewed for an additional four years until the end of 2014. The airport welcomed 5.9 million passengers in 2013, an increase of 9.5%;
  - \* Cambodia: a technical assistance contract for the operation of Phnom Penh and Siem Reap international airports, valid until 31 December 2014. These airports received 5.1 million passengers in 2013, an increase of 17.7%.

## Partnership with Schiphol Group

To anticipate future challenges in the air transport sector, Aéroports de Paris and NV Luchthaven Schiphol (Schiphol Group), which is the operator for Amsterdam Airport Schiphol, created a long-term industrial cooperation and 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 generated significant mutual benefits for both companies in all their core areas of business. The alliance has been named "Hublink".

In 2013, Schiphol Group's revenue totalled around €1.4 billion (+2.2%), EBITDA was €587 million (+9.8%) and the Group's net income was €227 million (+14.5%).

## Strategic motivations

- \* For aviation, the target of the alliance is to:
  - improve the competitiveness of the two groups through the consolidation of a dual hub that will enable them to offer a broader and more diverse range of destinations and flight frequencies thanks to the coordinated management of their activities and their interactions with airlines. Moreover, the attractiveness of both groups should be boosted by greater harmonisation of the lay-out and signalling at their terminals, and by the coordinated improvement of their passenger processes (check-in, information, and security),
  - reinforce their relationship with their largest customers, such as Air France-KLM, through optimised connectivity between the two airports, aligned airside and landside processes, and infrastructures (for example, baggage-handling and monitoring systems),
  - optimise efficiency of airport operations and reduce purchasing expenditure through common specifications and volume pooling of some purchasing;
- \* for non-aviation activities, the objective is to step up growth in retail, real estate and telecommunications through the exchange of best practices and the sharing of technologies and processes;
- \* with respect to international development, Aéroports de Paris and Schiphol Group are adopting a coordinated approach for future international developments by giving preference to the reinforcement of the dual hub within the SkyTeam global network, all the while remaining attentive to new opportunities in areas not covered by SkyTeam;
- \* be at the forefront in the area of sustainable development, by uniting their efforts to save energy, develop the use of renewable energy and reduce greenhouse gas emissions.

## Representation in the corporate bodies of the two companies

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

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



## Specific bodies of the alliance

The industrial cooperation agreement currently uses a simplified governance structure that is oriented towards efficiency. Four priority areas of cooperation are defined annually by the Industrial Cooperation Committee and placed under the control of four sponsors, who are members of the Executive Committees of the two companies.

## Achievements

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

For instance, the handling of flights between Paris and Amsterdam has been improved by the introduction of dedicated waiting lines at the security check, and by broadcasting information in both languages at the gate. An action plan has also been drawn up to adapt airport services for Chinese passengers, and a specific joint SmartPhone application has been developed.

2013 saw the continuation of the projects defined and launched in 2012 (including management exchanges and joint training) and the intensification of joint work on purchasing and innovation, with

- \* the implementation of a common framework agreement on signalling panels for the movement of aircraft on the ground;
- \* testing of new services for our customers (contactless payment, e-mails with links to information about services on arrival at Schiphol and Paris - Charles de Gaulle);
- \* or even the preparation of a joint optimisation model for parking revenue, based on Big Data technologies.

For 2014, the Industrial Cooperation Committee selected four areas of priority cooperation believed likely to create most value: innovation, purchasing, relations with airlines and human resources.

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

## TAV Airports

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

## Description of TAV Airports

TAV Airports is a leading airport operator in Turkey. It operates 13 airports and directly manages 12 airports throughout the world: Istanbul Atatürk, Ankara Esenboga, Izmir Adnan Menderes and Antalya Gazipasa in Turkey, Tbilissi and Batoumi in Georgia, Monastir and Enfidha in Tunisia, Skopje and Ohrid in Macedonia, Medina in Saudi Arabia since July 2012 and Zagreb airport alongside Aéroports de Paris Management since December 2013. TAV Airports also operates the shops at Riga airport in Latvia. The Group's traffic increased 16.7% in 2013, to 83.6 million passengers. The Group's main airport, Atatürk, is now Europe's fifth leading airport with 51.3 million passengers in 2013, an increase of 13.8%. TAV Airports is also an operator in other airport service areas, like duty-free, catering, ground-handling, IT, security and operating services. With a presence along the entire airport services value chain, the Group's integrated economic model is pivotal in its performance and economic success.

The Group includes:

- \* eight main subsidiaries in airport management activities: TAV Istanbul, TAV Ankara, TAV Izmir, TAV Gazipasa and TAV Macedonia, owned 100%; TAV Georgia, owned 67%; TAV Medinah, owned 33%; and MZLZ in Croatia, indirectly owned 15%;
- \* three main subsidiaries in services: ATU, which specialises in duty free, owned 50%; BTA, which specialises in catering, owned 67%; Havas, a ground-handling company, owned 100%;
- \* and three specialised services companies, owned 100%: TAV O&M, which manages airport lounges, TAV IT, which manages airport IT systems, and TAV Security, which provides security services.

The TAV Group published revenue of €904 million in 2013 (+6.7%), its EBITDA was €381 million (+16.2%) and the net income, share of the Group, was €133 million (+3.0%).

## Governance

At 31 December 2013, TAV Airports' shareholding is as follows:

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

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

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

Under the terms of the agreements signed with Akfen Holding A.S. ("Akfen Holding"), Tepe Insaat Sanayi A.S. ("Tepe Insaat") and Sera Yapi Endüstrisi ve Ticaret A.S. ("Sera Yapi") (hereinafter "the Sellers") these companies made a number of commitments designed to preserve the interests of the Aéroports de Paris Group. As a result, Tepe Insaat and Akfen Holding in particular accepted a "lock-up" period of two years applicable to any disposal worth more than 6% of the capital. Beyond this period, and until the closure of the Istanbul airport, Tepe Insaat and Akfen Holding A.S. have the option to sell their shares only to an eligible purchaser (a top-ranking Turkish company as defined in the agreements), and the Aéroports de Paris Group will then have a pre-emptive right, or on the market. The Chief Executive Officer, Sani Sener, agreed to a lock-up period until the closure of the Istanbul airport.

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

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



## Tender offer for the new Istanbul airport

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

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

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

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

TAV Airports Holding and TAV Istanbul (100% owned by TAV Airports Holding), which holds the lease on the Istanbul Atatürk Airport until 2 January 2021, were officially informed by the Turkish Civil Aviation Authority (Devlet Hava Meydanlari İşletmesi or DHMI) that TAV Istanbul will be compensated for its loss of profit that may be incurred between

the date of opening of this new airport and the ending date of the current lease. Faced with the possible delay in the opening of the new airport, which was originally planned for 2017, TAV Airports is also studying the development of capacities needed to cope with the growth of traffic at Istanbul Atatürk in the coming years until the end of the contract granting it the operation thereof, where appropriate.

## Recent developments

On 21 March 2014, the tender submitted by TAV Airports group to manage operations at the Milas-Bodrum airport for the period up to 2035 was successful, for an amount of €717 million (exclusive of VAT), representing the total amount of rents, exclusive of VAT, for the term of the concession, 20% of which are paid in advance. In accordance with the tender specifications, TAV Airports will benefit from the rights to operate the international terminal as from 22 October 2015. The rights to operate the domestic terminal will be transferred to TAV Airports on the date the concession contract is signed, expected in 2014, after approval by the Turkish Council of State and the Competition Authority. The project will be funded 30% through shareholders' equity and 70% through debt.

In 2013, more than 3.6 million passengers, of which 1.9 million international passengers, passed through Milas-Bodrum airport, which will become the 14<sup>th</sup> airport in the TAV Airport portfolio. It is expected that Bodrum will become the fourth largest city in Turkey by 2025.

## Other activities

The "other activities" segment covers all activities carried out by Aéroports de Paris subsidiaries, which operate in areas as varied as security services, airport management or design, or telephony. This segment also includes the stake in TAV Construction.

(in millions of euros)	Revenue		EBITDA		Operating Income from Ordinary Activities (including operating activities of associates)	
	2013	2013/2012	2013	2013/2012	2013	2013/2012
<b>TOTAL</b>	<b>250</b>	<b>+1.7%</b>	<b>8</b>	<b>-62.7%</b>	<b>5</b>	<b>-56.2%</b>
ADP Ingénierie	50	-22.2%	(13)	NA	(13)	NA
TAV construction <sup>(1)</sup>	-	NA	-	NA	11	x 3.1
Alyzia Sûreté	66	+1.6%	3	+5.6%	3	+5.2%
Hub One	129	+15.9%	20	+3.5%	6	-2.2%

(1) Company accounted for by the equity method.

## ADP Ingénierie

### Presentation

100%-owned by Aéroports de Paris, ADP Ingénierie provides consultancy services, project design support, project design (studies and supervision of works), and project management services similar to French delegated project management assignments. ADP Ingénierie works within the fields of planning, architecture and engineering, in particular in the airport sector in which it is one of the global leaders. It also works in other fields, in particular large-scale infrastructure presenting challenges for managing complex flows (large transport, 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) and consultancy;

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

The company mainly operates internationally and has facilities in Dubai, Doha, Oman, Central America (Panama and Bogotá), Beirut, Hong Kong and Beijing. In France, targeted activity is developed mainly around airport expertise and management of complex flows.

### Main projects underway in 2013

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

- \* in addition to the delivery of satellite A of terminal 3 at Dubai Airport, continued supervision at that same airport of the work to extend terminal 2 and satellite D, as well as various baggage systems;
- \* as Project Manager, management of the construction of several airports in the Sultanate of Oman, including Muscat and Salalah airports, and the design of four regional airports in the Sultanate;
- \* supporting the development of the new Doha airport in Qatar (the Emir's Pavilion, control tower, maintenance hangars, etc.), which will be commissioned in 2014;
- \* participation in the development of the passenger terminal and control tower at the Jebel Ali Al Maktoum international airport;
- \* design of the future airport in Kerbala (Iraq), including all of the airport infrastructure and buildings.

ADP Ingénierie is also active in Asia:

- \* architectural and functional studies for the Chongqing and Haikou airports (China);
- \* studies and supervision of runway renovation in Taiwan.

In Europe:

- \* studies for the benefit of the Grand Paris company for its automatic métro project;
- \* expertise in BIM (Building Information Modelling), which is used in the completion of the link between Orly-South and Orly-West (One Roof), in conjunction with in-house engineering.

In synergy with the Aéroports de Paris Group:

- \* in support of Aéroports de Paris Management (investor and operator), supervision of construction work and the commissioning of airports in Mauritius and Amman, Jordan;
- \* with TAV construction, conducting studies on the design of the new terminal in Abu Dhabi and two projects in Saudi Arabia (hangars in Jeddah and terminal 5 in Riyadh);
- \* support for the Aéroports de Paris Group for responses to public tenders for airport concessions.

### New contracts and awards won in 2013

- \* Renovation of terminal T2 in Beijing for the development of the commercial area;
- \* Dubai Airport, supervision of construction on satellite 4;
- \* Panama: as part of a consortium, ADP Ingénierie will oversee the project management and supervision of the work on the extension on Tocumen International Airport near Panama City. This project consists of a new terminal (70,000m<sup>2</sup>, designed by Foster), a new control tower and a new system of runways;
- \* Bahrain: as part of the development of the current airport and the terminal more specifically, ADP Ingénierie was awarded implementation of the floor plan as well as studies and supervision of the terminal buildings;

- \* ADP Ingénierie has also received several awards in 2013, such as Best Airport Project Design at the 4<sup>th</sup> Annual Arab Investment Summit and, at the same summit, the prize for Best Airport Design for all of its achievements in the Persian Gulf and the Middle East.

### Buildings and facilities studied by ADP Ingénierie entered into service in 2013

- \* Operational commissioning of the El Dorado International Airport in Bogotá in June 2013;
- \* Commissioning of Satellite A at Terminal 3 of Dubai Airport, the first in the world exclusively dedicated to the A380. ADP Ingénierie contributed to the design and supervision of the works and provided start-up assistance with baggage handling and all airport systems (electro-mechanic, IT).

### Strategy

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

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

### TAV construction

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

### Description of TAV Construction

Founded in 1997 by two historic shareholders in TAV Airports in order to build the international terminal at Atatürk airport in Istanbul, TAV Construction specialises in the implementation of aviation projects, in conjunction with TAV Airports. This interaction of the two companies allows them to offer very competitive financial conditions and completion times. TAV Construction also conducts external airport projects, often in partnership with local companies. It is currently the second-largest aviation construction company in the world in terms of revenue<sup>(1)</sup>.

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

The main projects in 2013 were in the Sultanate of Oman (extension of the Muscat airport), Abu Dhabi (construction of a terminal accommodating 27 million passengers), in Saudi Arabia (construction of aircraft maintenance hangars for Saudi Airlines and the extension of the Medina airport) and Turkey (construction of the Izmir domestic terminal). During 2013, TAV Construction won tenders for the construction of terminal 5 in Riyadh (project value US\$400 million) and the Damac Towers in Dubai (project value US\$290 million). The total value of the projects under way is US\$11 billion.

At the end of 2013, TAV Construction's order book stood at US\$2 billion.

The breakdown of the shareholding of TAV Investment, which owns 100% of TAV Construction, is as follows:

Shareholder	% of capital
Aéroports de Paris Group <sup>(1)</sup>	49.0%
Tepe Insaat Sanayi A.S.	24.2%
Akfen Holding A.S.	21.7%
Sera Yapi Endüstrisi ve Ticaret A.S.	5.1%

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

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

## Alyzia Sûreté

### Presentation

Alyzia Sûreté, which is 100%-owned by Aéroports de Paris, operates various airport security activities at the Paris airports: passenger and cabin baggage security checks, staff security checks, control of road access within airside areas, canine security using dogs for detecting explosives (hold baggage and cargo).

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

Alyzia Sûreté is one of the 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 outside the Group.

## Hub One

### Presentation

A wholly-owned subsidiary of Aéroports de Paris Group, Hub One (formerly Hub Télécom) supports small, medium and large companies and high-traffic sites such as airports, stations, supply chains and shopping centres in their connectivity projects.

Hub One uses two acknowledged areas of expertise, Telecom and Mobility, to design, deploy, operate and oversee global solutions that include access to telecom and application infrastructure services: Internet and networks, communications solutions, airport solutions, industry solutions, electronic payment solutions, radio communications, mobility applications, fleet management, financing.

In 2013, Hub One generated €129 million euros in revenue through its 11 branches in France, 430 employees and 4,500 customers. The flexibility of the structure and the nationwide presence of the teams provide local customer support for all equipment and associated services needs.

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

- ✦ the Telecom division offers advanced telephony, network, and wireless solutions to meet the communication needs of its B2B customers. As a business telephony operator, the Telecom entity oversees the deployment and operation of high-speed infrastructures that are operationally critical, completely secure and supervised, as well as management of specialized networks. Overseas, Hub One has a presence in Morocco through Cires Télécom, a company that operates the telecommunication systems for the container port in Tangiers and for the free trade zones around the port. At all of these sites, Hub One 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.). The Telecoms activity is ISO 9001-certified;

- ✦ the Mobility division, which uses the Telecom resources, offers a full range of services to automate the monitoring of logistics flows and optimise the activity of the mobile resources of companies by deploying secure infrastructures. It offers services of data identification and acquisition, of traceability through barcodes and RFID, of management of mobile terminal fleets and business applications from production sites to after-sales services, through warehousing, dispatch and delivery.

## Ground-handling activities

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

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

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

## Legal and regulatory environment

### Chicago Convention

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

### European Community regulations

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

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

### National legislation

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

### Regulations relating to fees

Please refer to the paragraph in chapter 6 on “Fees”.

### Opening of airfields to public air traffic

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

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

### Works on airfields

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

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

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

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

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

### Ownership of Aéroports de Paris assets

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



The Company must also notify the Minister in charge of Civil Aviation of any infrastructure operations representing a built surface area of more than 10,000 sqm 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<sup>(1)</sup>.

## Airport safety legislation

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

## Allocation of take-off and landing slots

A slot refers to the authorisation to use airport infrastructure on a specific date and at a specific time for the purpose of take-off and landing. Slots are not attached to routes but to carriers, and are allocated free of charge. A co-ordinator is 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, Brit'Air, Corsica Airlines, Corse Air, Europe Airpost, Openskies, 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 0.30am and 5.29am for arrivals and between midnight and 4.59am 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 11.30pm and 6.00am.

## 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 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;

(1) See also the paragraph in chapter 17 "Environmental information".



- \* appoints employees qualified to enforce rules regarding the policing of airports and parking at airports, and also takes the appropriate measures to enhance security, whether this involves lighting or video surveillance;
- \* ensures, at the request of the Minister responsible for Health, the application of certain health regulations, and provides, under the same conditions, appropriate information for passengers going to or coming from geographical regions temporarily affected by an epidemic;
- \* ensures the application of environmental regulations and is responsible, in this capacity, for the measurement of noise and measurements relating to atmospheric pollutants, rainwater run-off and waste water;
- \* issues authorisation for activity at airports to ground-handling service providers, air carriers that handle their own ground handling, and other companies engaged in industrial, commercial or craft activity.

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

Article L. 6323-4 of the Transport Code sets the method of calculation of the amount of any fine ("financial penalty") that the Minister responsible for Civil Aviation may impose, after approval by a committee of experts chaired by a judicial or administrative magistrate, in the event of a failure by Aéroports de Paris to meet its specific obligations under the specifications. This amount must be proportionate to the seriousness of the failure, the scale of any loss and any advantage that may be gained, up to a maximum of 0.1% of revenues excluding tax of the preceding financial year, raised to 0.2% in the event of a further violation of the

same obligation. Aéroports de Paris has the right to a hearing within the framework of the procedure initiated by the Minister, and may be represented or assisted. The specifications set out the applicable legal provisions. In addition, the Minister in charge of Civil Aviation and the prefects with police powers over the airports may, after providing formal notice, apply protective measures to Aéroports de Paris' costs in the event of a "serious and persistent" failure by the Company to meet its obligations under the specifications.

### Other regulations

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

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

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

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

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

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

(1) See also the paragraph in chapter 6 "Ownership of assets".

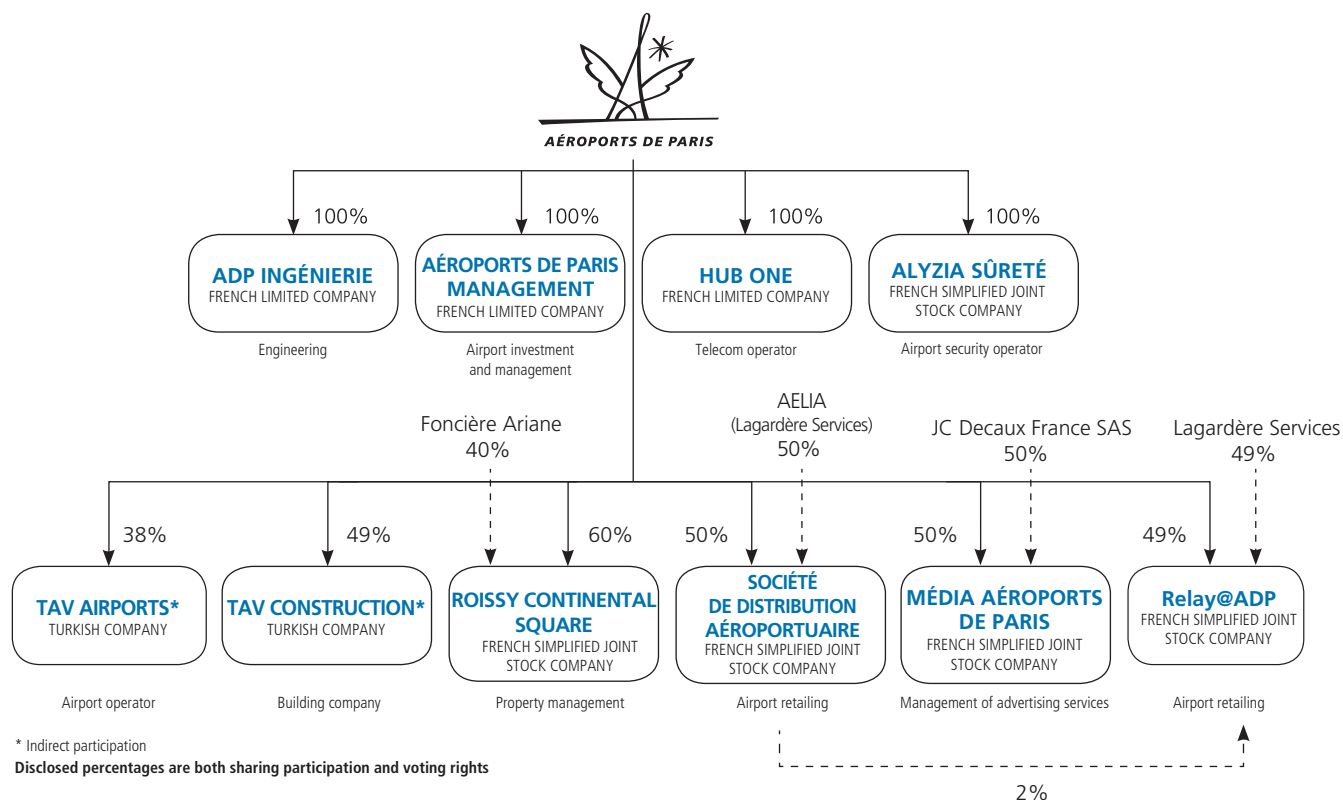


## Organisation chart

### 7.1 Simplified Group organisation chart as at 31 December 2013

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

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



The greater part of the Group's business is directly exercised by Aéroports de Paris, which also owns the main assets required for the Group's activities. The most significant activities of Aéroports de Paris and its subsidiaries are described in chapter 6, and financial information concerning these companies appears in chapter 9.

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

The Group's policy is only to agree financial guarantees on behalf of 100% owned subsidiaries. At 31 December 2013, there are several guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments<sup>(1)</sup>.

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

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

## 08



## Real estate assets and facilities

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### 8.1 Real estate assets and facilities

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

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

The Group's real-estate assets are also composed of airport infrastructures (roads, networks, etc.) and passenger terminals. They are detailed in chapter 6, in the paragraph entitled "Description of Aéroports de Paris platforms". The real estate assets of Aéroports de Paris also includes structures and buildings built on these lands or sometimes on lands that Aéroports de Paris is authorised to occupy under authorisations for temporary occupation of public property or private leases. In particular, Aéroports de Paris occupies seven hectares belonging to the City of Paris for the operation of the Issy-les-Moulineaux heliport and two hectares of runway lights or noise measurement devices rented from private owners. Some buildings or structures built by third parties on lands that Aéroports de Paris owns must be returned at the end of the agreement authorising the occupation of the land. Contracts entered into before the change of status of Aéroports de Paris have been transferred to Aéroports de Paris pursuant to Article 4 of the law of 20 April 2005.

At 31 December 2013, the net value of land and improvements (investment buildings included) totalled €139 million, buildings (investment buildings included) totalled €5,682 million and technical facilities and other (investment buildings included) amounted to €232 million and assets under construction (investment buildings included) totalled €379 million. Fixed assets and investment real estate are described in notes 22 and 23 of the notes to the consolidated financial statements.

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

The agreement entered into on 30 March 2006 between the Government authorities and Aéroports de Paris pursuant to Article 3 of the Law of 20 April 2005 provides that, for a 70 year period, in the event of the closing to public air traffic of all or part of an aerodrome operated by Aéroports de Paris, Aéroports de Paris will pay the government 70% of the difference between the effective market value of the buildings that are no longer assigned to airport public service, as well as the reference value of such buildings as indicated in the balance sheet assets at 31 December 2004 as approved by the General Meeting of Shareholders of Aéroports de Paris on 23 December 2005, plus costs related to their restoration and the closing of airport facilities. The assets that fall within the scope of 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.

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

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## 8.2 Environmental constraints

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

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

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

## 09



## Review of the financial position and income AFR

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The consolidated financial statements of Aéroports de Paris for the financial years ended 31 December 2013 and 31 December 2012 were prepared in accordance with IFRS. The scope of consolidation is described in note 38 of the notes to the consolidated financial statements. The accounting methods are shown in note 4. Unless indicated otherwise, the percentages mentioned in this report compare the data for the 2013 financial year with the data for the 2012 financial year<sup>(1)</sup>.

### 9.1 Key figures

(in millions of euros)	<b>2013</b>	<b>2012 pro forma <sup>(1)</sup></b>	<b>2013/2012</b>
Revenue	2,754	2,640	+4.3%
EBITDA	1,075	1,026	+4.7%
Operating Income from Ordinary Activities (including operating activities of associates)	680	655	+4.0%
Operating Income (including operating activities of associates)	657	652	+0.8%
Net financial income/expense	(140)	(131)	+6.9%
Net Result attributable to the Group	305	339	-10.0%

(1) See note 12.2.5 in the notes to the consolidated financial statements presented in chapter 20.

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



## 9.2 Analysis of 2013 results

### Change in the financial statements presentation

Since 1 January 2013, Aéroports de Paris Group has applied the amendment to standard IAS 19 revised "Employee benefits" that eliminates the option allowing differing recognition of actuarial gains and losses of employee benefit obligations, called the "corridor approach". As a consequence, all actuarial gains and losses of employee benefit obligations are now immediately recognised in "Other Comprehensive Income".

Beyond the adoption of this amendment, Aéroports de Paris Group chose to recognise from now on the expense relative to retirement benefit

obligations by distinguishing the cost of current services (in operating income), the interest cost related to retirement commitments (in financial income), according to this standard. Until 2012 these expenses were entirely recorded in operating income.

2012 *pro forma* consolidated financial statements were prepared in accordance with the changes described above and are presented in note 12.2.5 of the notes to the consolidated financial statements in chapter 20.

### Analysis of the Group's income statement

Unless stated otherwise percentages compare 2013 data with comparable 2012 data<sup>(1)</sup>.

#### Revenue

(in millions of euros)	2013	2012 <i>pro forma</i>	2013/2012
<b>Revenue</b>	<b>2,754</b>	<b>2,640</b>	<b>+4.3%</b>
Aviation	1,645	1,581	+4.0%
Retail and services	949	902	+5.1%
Real estate	265	253	+5.0%
Airport investments	15	13	-13.0%
Other activities	250	246	+1.7%
Intersegment eliminations	(370)	(355)	+4.1%

Consolidated **revenue** increased by 4.3%, to €2,754 million. This increase mainly results from:

- \* the growth in revenue generated by aviation (+4.0%, to €1,645 million) mainly driven by increases in tariffs on 1 April 2012 (+3.4%) and on 1 April 2013 (+3.0%), by the growth in passenger traffic (+1.7% to 90.3 million passengers) and by a positive passenger-traffic mix (international traffic up by 3.6%);
- \* the strong growth in revenue from retail and services (+5.1%, to €949 million) thanks particularly to the good performance of retail (+8.7% to €386 million) that benefitted from the increase in sales per passenger of 5.3% to €17.7;

\* and the continued growth of real estate (+5.0%, to €265 million), essentially driven by rents from new occupancies of land and buildings and by the positive impact of indexing revenue to the cost of construction on 1 January 2013 (+4.6%).

Intersegment eliminations amounted to €370 million for 2013, up by 4.1%.

(1) See note 12.2.5 in the notes to the consolidated financial statements presented in chapter 20.

## EBITDA

(in millions of euros)	2013	2012 pro forma	2013/2012
<b>Revenue</b>	<b>2,754</b>	<b>2,640</b>	<b>+4.3%</b>
Capitalised production	66	62	+6.4%
Operating expenses	(1,757)	(1,700)	+3.4%
<i>Raw materials and consumables used</i>	(133)	(115)	+15.4%
<i>External services</i>	(682)	(672)	+1.6%
<i>Employee benefit costs</i>	(721)	(699)	+3.1%
<i>Taxes other than income taxes</i>	(186)	(190)	-2.2%
<i>Other operating expenses</i>	(35)	(23)	+51.6%
Other income and expenses	12	24	-49.1%
<b>EBITDA</b>	<b>1,075</b>	<b>1,026</b>	<b>+4.7%</b>
EBITDA/Revenue	39.0%	38.9%	+0.1 pt

**EBITDA** of Aéroports de Paris group grew (+4.7% at €1,075 million), reflecting both an increase in revenue (+4.3%) and the control over growth in operating costs (+3.4% to €1,757 million). The gross margin rate increased by 0.1 point, to 39.0% in 2013.

Capitalised production, which relates to the capitalisation of internal engineering services provided within the framework of investment projects, was up by 6.4% at €66 million.

**Operating costs of the Group** increased by 3.4% to €1,757 million in 2013. They grew by 5.4% over the first half, and by 1.4% over the second half, thanks to the implementation of the cost saving plan aimed at improving the company efficiency and modernising its internal functioning<sup>(1)</sup>. Excluding snowfall during the first quarter of 2013

(+€18 million), operating costs would have grown by +2.3% compared to 2012. Operating charges of the parent company grew by 2.7% in 2013 compared to 2012 (+1.5% excluding snowfalls), against 7.3% in 2012.

**Raw materials and consumables** used increased by 15.4% to €133 million as a result of increased purchases of winter products (+€12 million) in 2013 due to first-quarter snowfall.

The **costs related to external services** increased slightly by 1.6% to €682 million, mainly following the impact of the strengthening of winter operations (+€6 million).

**Employee expenses** increased by 3.1% and amounted to €721 million. The average number of employees stands at 9,026<sup>(2)</sup>, down by 0.1%.

(in millions of euros)	2013	2012 pro forma	2013/2012
<b>Employee benefit costs</b>	<b>721</b>	<b>699</b>	<b>+3.1%</b>
<i>Aéroports de Paris</i>	596	579	+3.1%
<i>Subsidiaries</i>	125	121	+3.2%
<b>Average staff numbers (Full-Time Equivalent)</b>	<b>9,026</b>	<b>9,035</b>	<b>-0.1%</b>
<i>Aéroports de Paris</i>	6,836	6,851	-0.2%
<i>Subsidiaries</i>	2,190	2,184	0.3%

Staff at the parent company (6,836 employees on average) is down by 0.2%. Corresponding employee benefit costs increased, in turn, by 3.1% to €596 million. Subsidiary staff numbers in turn increased by 0.3% and the corresponding employee benefit costs were up 3.2%.

**Taxes** (other than income taxes) decreased by 2.2% to €186 million.

**Other operating expenses** were up, at €35 million, against €23 million in 2012.

**Other income and expenses** showed a profit of €12 million in 2013, down by 49.1%, mainly due to an unfavourable base effect, since 2012 benefited from the positive impact of non-recurring items including €19 million as penalties collected under the settlement of the dispute concerning the East baggage handling system.

(1) See chapter 13.

(2) Full-time equivalent.

## Net Result attributable to the Group

(in millions of euros)	2013	2012 <i>pro forma</i>	2013/2012
<b>EBITDA</b>	<b>1,075</b>	<b>1,026</b>	<b>+4.7%</b>
Depreciation and amortisation	(437)	(410)	+6.8%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	43	38	+12.5%
<i>Share in profit (loss) from operating activities of associates and joint ventures before adjustments related to acquisition of holdings</i>	85	63	+34.9%
<i>Adjustments related to acquisition of holdings in operating associates and joint ventures<sup>(1)</sup></i>	(42)	(25)	+69.0%
<b>Operating Income from Ordinary Activities (including operating activities of associates)</b>	<b>680</b>	<b>655</b>	<b>+4.0%</b>
Other operating expenses and income	(24)	(3)	NA
<b>Operating Income (including operating activities of associates)</b>	<b>657</b>	<b>652</b>	<b>+0.8%</b>
Net financial income/expense	(140)	(131)	+6.9%
Associates / Associates from non-operating activities	(2)	(1)	NA
<b>Income before tax</b>	<b>514</b>	<b>520</b>	<b>-1.1%</b>
Income taxes	(209)	(176)	+18.7%
<b>Net Results of continued activities</b>	<b>305</b>	<b>343</b>	<b>-11.3%</b>
Discontinued activities	-	(5)	NA
<b>Net Result attributable to the Group</b>	<b>305</b>	<b>339</b>	<b>-10.0%</b>

(1) Including depreciation and amortisation arising from the revaluation of operating activities of associates.

Operating **income from ordinary activities (including operating activities of associates)** was up by 4.0% at €680 million and was lifted by the EBITDA and the growth in the share of profit of operating associates and joint ventures after adjustments related to acquisition of holdings (+12.5% at €43 million), partially offset by the increase of depreciation and amortisation (+6.8% to €437 million). This increase in depreciation and amortisation is due to the opening of new infrastructures in 2012 (satellite 4 and the A-C junction).

Other operating income and expenses showed an expense of €24 million related to the draft voluntary departure scheme<sup>(1)</sup> and includes provision for €43 million partially offset by the reversal of the employees' benefits obligations provisions for €19 million. As a consequence, **operating**

**income (including operating activities of associates)** is slightly up (+0.8% at €657 million).

The **net financial income** showed a loss of €140 million, an increase of 6.9% essentially due to an increase in gross debt.

The income tax expense increased by 18.7% to €209 million in 2013, because of: a provision of €6 million related to an international tax adjustment risk, the new 3% tax on dividends amounting to €6 million and the impact of the increase of the rate of the exceptional contribution from 5% to 10.7% which came<sup>(2)</sup> to €9 million.

Taking into account the above elements, the **net income attributable to the Group** decreased by 10.0%, to €305 million.

(1) See "Highlights of the period".

(2) The nominal rate of tax stood at 38% in 2013, up from 36.1% in 2012.

## Analysis by segment

The definition of the different business segments is given in section 4.21 of the notes to the consolidated financial statements.

### Aviation

(in millions of euros)	2013	2012 pro forma	2013/2012
<b>Revenue</b>	<b>1,645</b>	<b>1,581</b>	<b>+4.0%</b>
<i>Airport fees</i>	908	867	+4.8%
<i>Ancillary fees</i>	191	178	+7.5%
<i>Revenue from airport safety and security services</i>	502	493	+2.0%
<i>Other</i>	43	44	-1.6%
<b>EBITDA</b>	<b>362</b>	<b>350</b>	<b>+3.3%</b>
<b>Operating Income from Ordinary Activities (including operating activities of associates)</b>	<b>83</b>	<b>90</b>	<b>-7.4%</b>
<i>EBITDA/Revenue</i>	22.0%	22.1%	-0.1pt
<i>Operating Income from Ordinary Activities/Revenue</i>	5.1%	5.7%	-0.6pt

In 2013, aviation revenue increased by 4.0% to €1,645 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 4.8%, at €908 million in 2013, benefiting from the combined increase in tariffs (+3.4% on 1 April 2012 and +3.0% on 1 April 2013), the growth in passenger traffic (+1.7%) and an improved passenger-traffic mix (international traffic grew by 3.6%).

**Ancillary fees** were up 7.5%, at €191 million, mainly due to the increase in proceeds from the de-icing fee (+63.8%, at €25 million; up €10 million) following heavy snowfall in the first quarter of 2013. The increase in proceeds from the de-icing fee was more than offset by an increase in purchases of winter products (+€12 million) and sub-contracting (+€6 million). The negative impact of snowfall in the first quarter on EBITDA was around €7 million.

The **revenue from airport safety and security services**<sup>(1)</sup> was up by 2.0%, at €502 million.

**Other revenue** consisted, in particular, of re-invoicing the French Air Navigation Services Division and leases associated with the use of terminals. It was down slightly at €43 million.

**EBITDA** was up by 3.3%, at €362 million, thanks to the control over operating costs and despite (i) the negative impact of first-quarter snowfalls and (ii) the unfavourable base effect on other ordinary income, since 2012 was impacted by a non-recurring item with penalties collected under the settlement of the dispute concerning the East baggage handling system. The gross margin rate was stable at 22.0%.

**Depreciation and amortisation** increased by 7.0%, to €278 million mainly following the opening of new infrastructures in 2012 (satellite 4 and the A-C junction). **Operating income from ordinary activities (including operating activities of associates)** was down by 7.4%, from €90 to €83 million.

### Retail and services

(in millions of euros)	2013	2012 pro forma	2013/2012
<b>Revenue</b>	<b>949</b>	<b>902</b>	<b>+5.1%</b>
<i>Commercial activities</i>	386	355	+8.7%
<i>Car parks and access roads</i>	165	159	+3.6%
<i>Industrial services</i>	60	68	-11.6%
<i>Rental revenue</i>	105	104	+1.5%
<i>Other</i>	233	217	+7.5%
<b>EBITDA</b>	<b>546</b>	<b>505</b>	<b>+8.1%</b>
Share in profit/loss of associates from operating activities	9	7	+26.8%
<b>Operating Income from Ordinary Activities (including operating activities of associates)</b>	<b>452</b>	<b>414</b>	<b>+9.1%</b>
<i>EBITDA/Revenue</i>	57.5%	56.0%	+1.6pt
<i>Operating Income from Ordinary Activities/Revenue</i>	47.7%	45.9%	+1.7pt

In 2013, retail and services **revenue** increased by 5.1% to €949 million.

(1) Formerly known as "Airport Security Tax".

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 8.7%, to €386 million in 2013. Rents from airside shops stood at €273 million, up 7.8%, thanks to the increase in sales per passenger<sup>(1)</sup> (+5.3% to €17.7), the growth in passenger traffic (+1.7%) and an improved passenger-traffic mix (international traffic grew by 3.6%).

This performance was mainly attributable:

- \* to the growth of business in tax-free points of sale (Duty Free), whose sales per passenger increased by +3.0% to €32.0, driven by (i) the opening of new retail surfaces (A-C junction in March 2012 and satellite 4 in June 2012), (ii) the growth in traffic in high-yield routes such as Russia (+10.2%) and (iii) the continued healthy performance of fashion & accessories (+15.1%) and gastronomy activities (+15.4%);
- \* and to the very positive trend in other (Duty Paid) shops, whose sales per passenger increased by 8.2% to €6.8, thanks to the good performance of shops in terminal 2F and the diversification of Relay shops toward snacking.

Revenue from **car parks** rose by 3.6%, to €165 million thanks to the increase in the number of users.

Revenue from the provision of **industrial services** (electricity and water supply) decreased by 11.6% to €60 million, due to the shutdown of the cogeneration plant since April 2013.

**Rental revenue** (leasing of space within terminals) increased by 1.5%, to €105 million, mainly thanks to the opening of satellite 4.

**Other revenue** essentially consisted of internal services and increased by 7.5%, to €233 million.

**EBITDA** rose by 8.1%, to €546 million. The gross margin rate was up 1.6 points at 57.5%.

**Operating Income from ordinary activities (including operating activities of associates)** increased by 9.1%, to €452 million, impacted by both a moderate increase in depreciation and amortisation (+5.2% to €102 million) and the growth (+26.8% to €9 million) in the share in profit (loss) from operating activities of associates and joint ventures (SDA, Relay@ADP and Media ADP).

## Real estate

(in millions of euros)	2013	2012 <i>pro forma</i>	2013/2012
<b>Revenue</b>	<b>265</b>	<b>253</b>	<b>+5.0%</b>
<i>External revenue (generated with third parties)</i>	212	201	+5.4%
<i>Internal revenue</i>	53	51	+3.3%
<b>EBITDA</b>	<b>160</b>	<b>149</b>	<b>+7.1%</b>
<b>Operating Income from Ordinary Activities (including operating activities of associates)</b>	<b>117</b>	<b>110</b>	<b>+6.5%</b>
<i>EBITDA/Revenue</i>	60.2%	59.0%	+1.2pt
<i>Operating Income from Ordinary Activities/Revenue</i>	44.1%	43.5%	+0.6pt

In 2013, real estate revenue increased by 5.0%, to €265 million.

**External** revenue grew by 5.4%, to €212 million, driven by rents from new occupancies of lands and buildings and the positive impact of indexing revenue to the cost of construction (ICC) on 1 January 2013 (+4.6%<sup>(2)</sup>). Internal revenue grew by 3.3%, to reach €53 million.

**EBITDA** was up by 7.1%, at €160 million. The gross margin rate reached 60.2%, up by 1.2 points.

Depreciation and amortisation were up by 8.9%, at €42 million. **Operating income from ordinary activities (including operating activities of associates)** was up by 6.5%, at €117 million.

(1) Shop revenue per departing passenger.

(2) From 1 January 2014, the ICC is -1.7%.



## Airport investments

(in millions of euros)	2013	2012 pro forma	2013/2012
<b>Revenue</b>	<b>15</b>	<b>13</b>	<b>+13.0%</b>
<b>EBITDA</b>	<b>0</b>	<b>1</b>	<b>NA</b>
Share in profit (loss) from operating activities of associates and joint ventures after adjustments related to acquisition of holdings:	23	28 <sup>(1)</sup>	-16.7%
Share in associates and joint ventures from operating activities before adjustments related to acquisition of holdings	65	53	+23.6%
Adjustments related to acquisition of holdings in operating associates and joint ventures <sup>(2)</sup>	(42)	(25)	+69.0%
<b>Operating Income from Ordinary Activities (including operating activities of associates)</b>	<b>23</b>	<b>29</b>	<b>-20.4%</b>

(1) Share in net result of TAV Airports from May to December 2012.

(2) Including depreciation and amortisation arising from the revaluation of operating activities of associates.

In 2013, **revenue** from airport investments (100% of ADPM revenue) increased by 13.0%, to €15 million. EBITDA was slightly positive.

**Operating income from ordinary activities (including operating activities of associates)** decreased by 20.4% to €23 million, due to the decrease in the share in profit (loss) of associates and joint ventures after adjustments related to acquisition of holdings (-16.7%). The growth of the share in the net results of TAV Airports group (+39.5% to €50 million) was more than offset by the increase in amortisation of the revaluation reserve of TAV Airports group (+73.3% to €41 million).

Revenue for the TAV Airports Group increased by 6.7% to €904 million, with EBITDA up 16.2% to €381 million. The net result attributable to the Group increased by 3.0% to €133 million.

Schiphol Group posted revenue up by 2.2% at €1,382 million and an EBITDA up by 9.8% at €587 million. The net result attributable to the Group increased by 14.5% to €227 million.

## Other activities

(in millions of euros)	2013	2012 pro forma	2013/2012
<b>Revenue</b>	<b>250</b>	<b>246</b>	<b>+1.7%</b>
<b>EBITDA</b>	<b>8</b>	<b>21</b>	<b>-62.7%</b>
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	11	4	NA
<b>Operating Income from Ordinary Activities (including operating activities of associates)</b>	<b>5</b>	<b>11</b>	<b>-56.2%</b>
EBITDA/Revenue	3.1%	8.5%	-5.4pt
Operating Income from Ordinary Activities/Revenue	1.9%	4.5%	-2.6pt

Other activities segment includes fully-owned subsidiaries (Hub One, Alyzia Sûreté and ADP Ingénierie) and the investment in TAV Construction. **Revenue** from other activities was up 1.7%, at €250 million.

**Operating income from ordinary activities (including operating activities of associates)** stood at €5 million in 2013 compared to €11 million in 2012. The growth of the share in TAV Construction net results (organic growth and full year effect) was offset by the decrease in operating income from ordinary activities (including operating activities of associates) of **ADP Ingénierie**, due to the completion of large projects.

**Hub One** saw its revenue grow by 15.9%, to €129 million, following a scope effect linked to the acquisition of Nomadvance in August 2012. EBITDA amounted to €20 million, up by 3.5%. The operating income from ordinary activities (including operating activities of associates)

stood at €6 million, down by 2.2% due to increasing depreciation and amortisation.

Revenue generated by **Alyzia Sûreté** grew by 1.6%, to €66 million. EBITDA was up by 5.6% at €3 million.

**ADP Ingénierie** saw a fall in activity in 2013, mainly due to the completion of large projects. Its revenue stood at €50 million, down by 22.2%. The significant fall in revenue was accompanied by a reduction in operating costs. EBITDA was negative, at €13 million against €0 million in 2012. The operating income from ordinary activities (including operating activities of associates) amounted to -€13 million. At the end of December, the order book (2014-2017) stood at €69 million.

## 9.3 Highlights of the 2013 financial year

### Change in traffic

Group traffic	ADP <sup>(1)</sup> stake	Stake-weighted traffic (million passengers)	2013/2012 change	
ADP Group	Paris (CDG + Orly)	100%	90.3	+1.7%
	Regional Airports Mexico	25.5% <sup>(2)</sup>	3.4	+5.5%
	Jeddah - Hajj	5%	0.3	-18.9%
	Amman	9.5%	0.6	+4.0%
	Mauritius	10%	0.3	+3.5%
	Conakry	29%	0.1	-9.6%
TAV Airports Group	Istanbul Atatürk	38%	19.5	-13.8%
	Ankara Esenboga	38%	4.2	+17.9%
	Izmir	38%	3.9	+9.1%
	Other airports <sup>(3)</sup>	38%	4.2	+40.9%
<b>TOTAL GROUP</b>		<b>126.8</b>	<b>+5.1%</b>	
Management contracts <sup>(4)</sup>		11.0	+13.1%	

(1) Direct or indirect.

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

(3) Medina (since July 2012), Tunisia, Georgia and Macedonia. On a like-for-like basis, including Medina traffic for the first half of 2012, traffic at other TAV Group airports was up 8.6% in 2013 compared with 2012.

(4) Algiers, Phnom Penh, Siem Reap.

### At Parisian airports

In 2013, traffic was up 1.7% on 2012 to 90.3 million passengers: it was up by 0.7% at Paris-Charles de Gaulle (62.0 million passengers) and by 3.8% at Paris-Orly (28.3 million passengers). Traffic increased by 0.5% over the first half of 2013 and by 2.7% over the second half.

The traffic mix was positive with international traffic non-Europe (39.9% of total traffic) up by 3.6%, driven by all routes: French Overseas Departments (+8.3%), the Middle East (+4.6%), Asia-Pacific (+4.4%), Africa (+2.7%), North America (+2.3%) and Latin America (+1.9%).

European traffic, excluding France (41.9% of total traffic) increased slightly (+0.6%) as did domestic traffic (18.2% of total traffic; +0.1%).

The number of connecting passengers increased by 1.9%. The connecting rate was stable at 24.1%<sup>(1)</sup>.

Air traffic movements (701,860) were down by 2.8% at Paris-Orly and Paris-Charles de Gaulle. At Paris-Le Bourget, it decreased by 3.9% to 53,821.

Low cost airlines traffic (15.0% of total traffic) was up by 4.9%

Freight and postal activity fell by 3.7%, with 2,174,870 tonnes transported.

### Sale of 9.5% of Aéroports de Paris' capital by the State and the SIF

The State and the Strategic Investment Fund jointly decided to sell on 30 June 2013, 4.8% of Aéroports de Paris' capital to Crédit Agricole Assurances / Predica and 4.7% of Aéroports de Paris' capital to a subsidiary of Vinci Group.

In accordance with the terms and conditions, the buyers committed to keeping the shares for a minimum period of one year and not to exceed the shareholder threshold of 8% of the capital for five years. They will be allowed to benefit from a seat on the company's board of directors, at the 2014 Annual General Meeting of Shareholders, at the latest<sup>(2)</sup>.

In accordance with Law no. 2005-357 of 20 July 2005 on airports, following this operation the French State retains a majority shareholding in Aéroports de Paris, with a 50.6% stake<sup>(3)</sup>.

### New Istanbul airport

On 3 May 2013, the Turkish Civil Aviation Authority (Devlet Hava Meydanları İşletmesi or DHMI) decided to select another candidate and not TAV Havalimanları Holding A.S. ("TAV Airports"), for the construction and the concession of the new Istanbul airport.

Moreover, TAV Airports and TAV Istanbul (100%-owned by TAV Airports), which holds the lease on the Istanbul Atatürk Airport until 2 January

(1) In 2013, connecting traffic at Paris-Charles de Gaulle accounted for 31.7% of traffic, a rise of 0.4 points compared with 2012.

(2) See the paragraph in chapter 14 "Composition of the Board of Directors".

(3) See chapter 18 "Main Shareholders".

2021, were officially informed by the Turkish Civil Aviation Authority (Devlet Hava Meydanları İşletmesi or DHMI) that TAV Istanbul will be compensated for the loss of profit that may be incurred between the date of opening of this new airport and the expiry date of the current lease.

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## Active management of human resources

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Augustin de Romanet, Chairman and CEO of Aéroports de Paris Group, presented the Group strategic orientations to the works council on 18 July 2013, in accordance with the French code law no. 2013-504 dated 14 June 2013 relative to employment protection.

Six strategic principles were presented to the works council in order to make Aéroports de Paris' more attractive to airlines and passengers: the improvement in the quality of customer service as well as employee satisfaction; the strengthening of the operational robustness of airports; the optimisation of economic performance; the objective of becoming a European benchmark for Environmental and Corporate Social Responsibility (ECSR) and the ambition to seize opportunities for international development.

The implementation of this strategy led to the setting up of a multi-year hiring plan in reception (120 employees) and technical and maintenance positions (60 employees) along with a draft voluntary redundancy plan.

The latter, approved on 14 March 2014 by the Regional Directorate for Enterprises, Competition, Consumption, Labour and Employment (DIRECCTE), concerns a maximum of 370 positions in Aéroports de Paris. It will take place on a purely voluntary basis, essentially through end-of-career leave and through support for personal projects (setting up of new businesses, retraining to other activities, etc.). Its implementation as from 25 March 2014, will provide a boost to Aéroports de Paris' recruiting policy on positions essential to the provision of customer care, as mentioned above, as well as maintaining the firm's competitiveness while respecting the commitment taken over the Economic Regulation Agreement 2011-2015 period signed with the French State<sup>(1)</sup>.

(1) See the section "Outlook".

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## Change in airport fees

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As of 1 April 2013, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) increased on average by 3.0% on a like-for-like basis.

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## Financing

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In March 2013, Aéroports de Paris redeemed a matured bond with a nominal value of €300 million.

In June 2013, Aéroports de Paris:

- \* issued a bond with a nominal value of €600 million, bearing interest at 2.75% with a maturity date of 5 June 2028;
- \* redeemed a mature loan with a nominal value of €38 million.

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## Subsidiaries

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### ADP Ingénierie

A non-notified tax adjustment risk related to some past activities of ADP Ingénierie, concerning corporation tax for 2008, 2009 and 2010, which was accounted as a provision for €6 million came to light.

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## Dividend voted by the Annual General Meeting of Shareholders

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The Annual General Meeting of Shareholders held on 16 May 2013 voted a dividend payment of €2.07 per share, which was paid on 30 May 2013. This dividend corresponds to a payout ratio of 60% of the consolidated net income attributable to the Group for the 2012 financial year, against a ratio of 50% previously.



## AFR Equity and cash flows

<b>10.1 SHAREHOLDERS' EQUITY</b>	<b>77</b>	<b>10.4 FINANCIAL RISK MANAGEMENT</b>	<b>79</b>
<b>10.2 CASH FLOW</b>	<b>77</b>	<b>10.5 GROUP COMMITMENTS</b>	<b>79</b>
Operating cash flow	78	Investment commitments	79
Cash flow from investing activities	78	Off-balance sheet commitments	79
Cash flow linked to funding activities	78	Employee benefit commitments	79
<b>10.3 FINANCING</b>	<b>79</b>		

### 10.1 Shareholders' equity

Group shareholders' equity was €3,825 million at 31 December 2013 compared with €3,712 million at 31 December 2012 (*pro forma*). The main changes in 2013 were due to the payment of a €205 million dividend in May 2013.

### 10.2 Cash flow

(in millions of euros)	<b>2013</b>	<b>2012 <i>pro forma</i></b>
Operating cash flow	814	915
Cash flow from investing activities	(479)	(1,424)
Cash flow from financing activities	(77)	197
<b>Change in cash flow</b>	<b>257</b>	<b>(312)</b>
Cash at opening	796	1,108
Cash at closing	1,053	796

## Operating cash flow

(in millions of euros)	2013	2012 <i>pro forma</i>
Operating Income (including operating activities of associates)	657	652
Amortisation and provisions	450	413
Other non-cash income and expenses	(36)	(44)
Net financial income other than cost of debt	(1)	1
<b>Operating cash flow before change in working capital and tax</b>	<b>1,069</b>	<b>1,021</b>
Change in working capital	(94)	108
Income tax paid	(162)	(214)
<b>Operating cash flow</b>	<b>814</b>	<b>915</b>

## Cash flow from investing activities

(in millions of euros)	2013	2012 <i>pro forma</i>
Purchase of tangible and intangible assets	(444)	(647)
Acquisitions of subsidiaries	-	(740)
Proceeds from sale of subsidiaries	-	20
Dividend received	35	17
Other flows linked to investment activities	(71)	(75)
<b>Cash flow from investing activities</b>	<b>(479)</b>	<b>(1,424)</b>

## Cash flow from financing activities

(in millions of euros)	2013	2012 <i>pro forma</i>
Receipts from long-term debt	594	1,303
Repayment of long-term debt	(344)	(845)
Dividends paid out to shareholders of parent company	(205)	(174)
Other flows from financing activities	(121)	(87)
<b>Cash flow linked from financing activities</b>	<b>(77)</b>	<b>197</b>



## 10.3 Financing

Net debt breaks down as follows:

(in millions of euros)	As at 31/12/13	As at 31/12/12
Financial liabilities	4,154	3,914
Derivative financial instruments (liabilities)	22	39
<b>Gross financial debt</b>	<b>4,177</b>	<b>3,953</b>
Derivative financial instruments (assets)	(122)	(154)
Cash and cash equivalents	(1,056)	(797)
<b>Net financial debt</b>	<b>2,999</b>	<b>3,003</b>
Net debt/EBITDA	2.79	2.93 <sup>(1)</sup>
Gearing (net debt/equity)	0.78	0.81 <sup>(1)</sup>

(1) Pro forma.

The net debt/equity ratio stood at 78% as at 31 December 2013 compared to 81% at the end of 2012. Group net debt is stable and stands at €2,999 million as at 31 December 2013 compared to €3,003 million at the end of 2012

See also note 29 in the notes to the consolidated financial statements presented in chapter 20.

## 10.4 Financial risk management

See paragraph "Management of financial risk" in chapter 4 and notes 5 and 30 in the notes to the consolidated financial statements presented in chapter 20.

## 10.5 Group commitments

### Investment commitments

The only investments covered by firm commitments by Aéroports de Paris are those described in the Economic Regulation Agreement (ERA). See chapter 5, "Ongoing investments or investments with firm commitments".

### Off-balance sheet commitments

See note 36 in the notes to the consolidated financial statements presented in chapter 20.

### Employee benefit commitments

See note 12.2.2 in the notes to the consolidated financial statements presented in chapter 20.



# Research and development, patents and licences

## 11.1 Research and development

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

## 11.2 Trademarks, patents and licences

Aéroports de Paris 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 graphic symbol juxtaposing the Eiffel Tower and the sun associated with it, is an essential component of the Company's image and heritage. Several other trademarks such as "Boutiques Aéroports de Paris" have also been registered with a view to promoting the Group's commercial offering. At Paris-Charles de Gaulle and Paris-Orly, the "HAPPY TO HELP YOU" trademark registered in 2013 is developing the concept of quality of service for customers and passengers ("Airport Helper") designed and implemented by Aéroports de Lyon.

In addition, some subsidiaries of Aéroports de Paris use their own specific trademark, including Hub One. The Group's main trademarks are protected in France and in lots of other countries where the Group operates.

As of the date of this document, Aéroports de Paris was owner of approximately 250 internet domain names, in particular "adp.fr" and "aeroportsdeparis.fr."

Aéroports de Paris may occasionally file patent applications. For example, a patent for the creation of an automatic self-service baggage drop-off system for airport passengers, and another patent for measuring the slipperiness of surfaced areas (runways and roads) have been filed in France and in some foreign countries. None of these patents is essential to the Group's business.

## 12

## Information concerning trends

### 12.1 Recent events

#### Revival of CDG Express project

Frédéric Cuvillier, French Minister for Transport and the Maritime Economy, said in the presence of Augustin de Romanet, during his visit to Paris-Charles de Gaulle Airport, that the CDG Express project had been revived through the creation of a research company that will bring together the French state, RFF (owner and manager of the French railway infrastructure network) and Aéroports de Paris. The CDG Express project involves the construction of a dedicated non-stop rail link between the centre of Paris and Paris-Charles de Gaulle Airport, which should strengthen the attractiveness of the airport and, thus, France. The research firm will aim at ensuring the feasibility and the technical, legal and financial viability of the CDG Express link.

#### Patrick Jeantet took office as Chief Operating Officer of Aéroports de Paris

Patrick Jeantet took office as Chief Operating Officer of Aéroports de Paris as of 1 January 2014, for an indefinite term, subject to the provisions of Article L. 225-55 of the French Commercial Code.

#### Change in traffic in January and February 2014

Aéroports de Paris' traffic increased by 5.3% over the first two months of the year, totalling 12.8 million passengers. Traffic at the Paris-Charles de Gaulle airport rose by 4.4% over the first two months to 8.8 million passengers, while traffic at the Paris-Orly airport rose by 7.2% to 4.0 million passengers.

#### Tariffs

As of 1 April 2014, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will increase on average by 2.95% on a like-for-like basis.

#### Redemption of bonds

In January 2014, Aéroports de Paris redeemed a mature bond with nominal value of €411 million and bearing interest at 6.375%.

### 12.2 Outlook

#### Dividend distribution policy

At its meeting of 19 February 2014, the Board of Directors decided to propose at the next Annual General Meeting of Shareholders, to be held on 15 May 2014, a dividend payment of €1.85 per share for the 2013 financial year. Subject to the vote of the Annual General Meeting of Shareholders, the payment would occur on 28 May 2014. This dividend corresponds to a payout ratio of 60% of the 2013 net income attributable to the Group, unchanged since 2012 fiscal year. As a reminder, the pay-out ratio was increased from 50% to 60% in 2013, for 2012 fiscal year dividends.

#### Preparation of the third Economic Regulation Agreement (2016 - 2020)

Aéroports de Paris has started preparatory work for the next Economic Regulation Agreement intended to cover the 2016-2020 period. In the first quarter of 2015, Aéroports de Paris is due to publish the public consultation document laid down by the regulations.



## Profit forecasts

<b>13.1 TARGETS FOR THE 2011-2015 PERIOD</b>	<b>82</b>	<b>13.3 STATUTORY AUDITORS' REPORT ON THE PROFIT FORECAST</b>	<b>83</b>
<b>13.2 2014 GROUP FORECASTS</b>	<b>83</b>		

### 13.1 Targets for the 2011-2015 period

	Initial targets announced in 2010	2015 targets at the end of 2013 <sup>(1)</sup>
Assumed growth in passenger traffic	+3.2% annually on average over the period	+1.9% to +2.9% per year on average over the period
Cap on the average annual increase in fees within the scope of the ERA	+1.38% annually on average over the period + inflation	Unchanged
Quality of Service	To attain a global rate of satisfaction of 88.1% in 2015	Unchanged
Retail	Sales per passenger of <sup>(2)</sup> €15.8 in 2013 and of €17.4 in 2015 +21% new commercial surfaces between now and 2015 (compared to 2009) including +35% for shops in the international area	Sales per passenger <sup>(2)</sup> of €19.0 in 2015  +18% new commercial surfaces between now and 2015 (compared to 2009) including +35% for shops in the international area
Real estate	Commissioning of approximately 320,000m <sup>2</sup> to 360,000m <sup>2</sup> of buildings Between €500 and €560 million in investments over the period, of which €430 to €480 million in real estate diversification activities	Commissioning target unchanged.  Investment budget reduced to €450 million, of which €340 million in real estate diversification activities
ROCE	ROCE <sup>(3)</sup> of 5.4% of the regulated perimeter in 2015	ROCE <sup>(3)</sup> of 3.8% and 4.3% of the regulated scope in 2015
EBITDA	Growth of 40% between 2009 and 2015	Growth of between 25% and 35% between 2009 and 2015
Investments of Aéroports de Paris company	€2.4 billion, including €1.8 billion on the regulated perimeter <sup>(4)</sup>	€2.6 billion, including €1.9 billion on the regulated scope <sup>(5)</sup>
Cost-cutting plan	€80-85 million in cumulative savings over the period 2009-2013	Limiting the increase in parent company operating costs to less than 3.0% per year on average between 2012 and 2015
Productivity	Reducing Aéroports de Paris' headcount by 10% (FTEs) between 2010 and 2015	Reducing Aéroports de Paris' headcount by 7% (FTEs) between 2010 and 2015
Dividends paid	Distribution policy of 50% of net income attributable to the Group <sup>(6)</sup>	Distribution policy of 60% of net income attributable to the Group <sup>(6)</sup>

(1) Targets disclosed in the press releases dated 20 December 2012 entitled «2012 and 2015 targets» on the [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr) website.

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

(3) Return On Capital Employed calculated as the operating income of the regulated perimeter after normative corporate tax compared to the regulated asset base (net book value of tangible and intangible assets within the regulated perimeter, increased by working capital of this perimeter).

(4) In 2010 euros.

(5) In 2014 euros (for further information, see the paragraph in chapter 5 entitled «Regulated scope investment programme between 2011 and 2015».

(6) Decision made each period depending on the Company income, its financial situation and any other factor deemed relevant.

## 13.2 2014 Group forecasts

Traffic: assumption of 2.0% growth compared to 2013

Consolidated EBITDA: increase greater than traffic growth

Net result attributable to the Group: marked rebound compared to 2013.

The data, hypotheses and estimates summarised above are liable to change or be modified due to uncertainties linked in particular to competition and the economic, financial, regulatory and climatic environment. Moreover, the occurrence of certain risks described in

chapter 4 "Risks linked to the activities of Aéroports de Paris" may have an impact on the Group's activities and its ability to realise its objectives. In addition, the realisation of its objectives is based on the assumption that Aéroports de Paris successfully implements its commercial strategy described in the "Strategy" paragraph of chapter 6. Aéroports de Paris therefore gives no undertaking; nor does it provide any guarantee, with regard to attainment of the objectives and guidance described above in this chapter.

## 13.3 Statutory Auditors' report on the profit forecast

To the Chairman of the Board of Directors,

In our capacity as statutory auditors and in accordance with the Commission Regulation (EC) n°809/2004, we hereby report on the profit forecast for the Aéroports de Paris group, which is included in paragraph "Forecast of the Group for 2014" in Chapter 13 of its Registration document dated XXX 2014.

In accordance with the Commission Regulation (EC) N° 809/2004 and the relevant ESMA guidance, you are responsible for the preparation of this forecast and its principal underlying assumptions.

It is our responsibility to express our conclusion, pursuant to Annex 1, paragraph 13.2 of the Commission Regulation (EC) n°809/2004, as to the proper compilation of the profit forecast.

We have performed the procedures which we considered necessary in accordance with professional guidance issued by the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes). Our work consisted in assessing procedures implemented by management to prepare the profit forecast, and ensuring that the accounting methods applied are consistent with those used to prepare the historical financial information of the Aéroports de Paris group. We also gathered all the relevant information and explanations required to obtain reasonable assurance that the profit forecast has been properly compiled on the basis stated.

It should be noted that, given the uncertain nature of forecasts, the actual figures may differ significantly from those forecast and that we do not express a conclusion on the achievability of these figures.

We conclude that:

- \* the profit forecast has been properly compiled on the basis stated,
- \* the accounting methods applied to prepare the profit forecast are consistent with the accounting principles adopted by the Aéroports de Paris group.

This report is issued for the sole purpose of the filing the Registration document with the the French Securities Market Regulator, the "Autorité des Marchés Financiers" (AMF), and if need be the public offering in France and other European Union countries in which a prospectus, including this Registration document, approved by the AMF is published, and it may not be used for any other purpose.

Paris La Défense, 17 March 2014

KPMG Audit  
Department of KPMG S.A.

Philippe Arnaud  
Partner

Ernst & Young et Autres

Jacques Pierres  
Partner





# Administration and executive management bodies

<b>14.1 BOARD OF DIRECTORS</b> <span style="font-size: 0.8em; border: 1px solid white; border-radius: 50%; padding: 2px;">AFR</span>	<b>84</b>	<b>14.2 PERSONAL INFORMATION CONCERNING THE BOARD MEMBERS</b>	<b>100</b>
Composition of the Board of Directors as at 31 December 2013	84	Family ties, convictions, bankruptcies, conflicts of interest and other information	100
Executive Management	97	Conflicts of interest	100
		Arrangements or agreements regarding the appointment of members of the Board of Directors	100
		Restrictions concerning the sale of shares	100

## 14.1 Board of Directors AFR

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

### Composition of the Board of Directors as at 31 December 2013

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

These eighteen members are divided into three groups: six directors appointed by the General Meeting of Shareholders, six directors representing the government authorities and six directors representing employees.

The General Meeting of Shareholders on 28 May 2009, renewed the mandates of Jacques Gounon and Françoise Malrieu and appointed Jos Nijhuis. The General Meeting of Shareholders of 16 May 2013 ratified the co-opting of Els de Groot (Board meeting of 28 June 2012) and of Augustin de Romanet (Board meeting of 12 November 2012). The Board meeting of 31 July 2013 co-opted Géraldine Picaud to replace Catherine Guillouard, who had resigned.

The representatives of the government (Dominique Bureau, Frédéric Perrin and Jean-Claude Ruyschaert) were appointed members of the Board of Directors in a decree dated 8 July 2009. Solenne Lepage was appointed by decree of 24 September 2012, to replace Alexis Kohler. Hélène Crocquevielle-Eyssartier and Michel Massoni were appointed by decree on 26 April 2013, to replace Jérôme Fournel and Régine Bréhier.

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

In the context of Article 13, Bernard Irion and Christine Janodet were appointed as non-voting Board members by the General Meeting of Shareholders on 28 May 2009. The Board of Directors, at its meeting of 29 November 2013, noted the resignation of Bernard Irion with effect from 1 December 2013 and provisionally appointed Xavier Huillard and Jérôme Grivet as non-voting Board members, for the remainder of the mandates. Non-voting Board members attend meetings of the Board of Directors in an advisory capacity.

The mandates of directors and non-voting Board members, which last for five years, were effective from 15 July 2009.

Regarding the changes to the structure of the Board of Directors in financial year 2013, the international experience of Xavier Huillard increases the diversity of the Board, which now also includes two foreign nationality members.

**Directors appointed**

Mrs Géraldine Picaud  
 Mrs Hélène Crocquevieille-Eyssartier  
 Mr Michel Massoni

**Departing director**

Replacing Mrs Catherine Guillouard  
 Replacing Mr Jérôme Fournel  
 Replacing Mrs Régine Bréhier

**Non-voting Board members appointed**

Mr Xavier Huillard  
 Mr Jérôme Grivet

**Departing non-voting Board members**

Mr Bernard Irion

Article R. 251-1 of the Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government Commissioner and a Deputy Government Commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Patrick Gandil, Director General for Civil Aviation, and Paul Schwach, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner respectively for Aéroports de Paris by decrees of the minister in charge of civil aviation dated 19 October 2007 and 22 September 2008.

Caroline Montalcino, Financial Controller, and Joël Vidy, the Secretary of the Works Committee, also attend Board meetings in a non-voting capacity.

The Board of Directors of Aéroports de Paris, with the interests of the company at heart, has a balanced structure to provide shareholders

and the market with certainty that they will carry out their duties independently and objectively. The low number of independent directors is due to the structure of the Board of Directors, which is regulated by:

- \* the law relating to the democratisation of the public sector, reserving one third of seats on the Board for employee representatives elected by employees, which are not taken into account for calculating the number of independent directors;
- \* the decree-law of 30 October 1935, which reserves for the Government a number of seats in proportion to its stake in the company's capital, *i.e.* six members appointed by decree;
- \* the other six members are appointed by the General Meeting of Shareholders. Of these six members, three are not considered to be independent within the meaning of the criteria stipulated in the AFEP-MEDEF code.

**AFEP-MEDEF code independence criteria**

	Non-compliant	Compliant
<b>Directors appointed by the Shareholders' Meeting</b>		
Mr Augustin de Romanet	Chairman and CEO	
Mrs Géraldine Picaud		Independent director
Mrs Françoise Malrieu		Independent director
Mr Jacques Gounon		Independent director
Mr Els de Groot	Industrial cooperation agreement	
Mr Jos Nijhuis	Industrial cooperation agreement	

**Directors representing the Government**

Mrs Solenne Lepage	Majority shareholder
Mrs Hélène Crocquevieille-Eyssartier	Majority shareholder
Mr Michel Massoni	Majority shareholder
Mr Jean-Claude Ruysschaert	Majority shareholder
Mr Dominique Bureau	Majority shareholder
Mr Frédéric Perrin	Majority shareholder

The derogation to the AFEP-MEDEF recommendation regarding the minimum of one third independent directors rule is justified in the Chairman's Report, included in the appendix.

## Directors appointed by the General Meeting of Shareholders

### AUGUSTIN DE ROMANET

CHAIRMAN AND CEO OF AÉROPORTS DE PARIS SINCE 29 NOVEMBER 2012

Date of birth:

**2 April 1961**

Nationality:

**French**

Date of first appointment:

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

Start date of current mandate:

**15 July 2009**

#### OTHER CURRENT MANDATES AND DUTIES

##### TAV Group, Turkish Sociétés Anonymes governed by Turkish law:

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

##### Média Aéroports de Paris, a simplified joint stock company, joint venture

- Chairman and director

##### Airports Council International (ACI) Europe, International non-profit organisation based in Belgium

- Member of the Executive Committee and of the Board of Directors

##### Musée du Louvre-Lens, public cultural cooperation establishment

- Director

#### MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

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

(1) A subsidiary of TAV Yatirim Holding.

**GÉRALDINE PICAUD****INDEPENDENT DIRECTOR**

Date of birth:

**26 February 1970**

Nationality:

**French**

Date of first appointment:

**Co-opted on 31 July 2013, to replace Mrs Catherine Guillouard**

Start date of current mandate:

**15 July 2009****OTHER CURRENT  
MANDATES AND DUTIES**

- Chief Financial Officer of Essilor International, a French listed limited company

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

- External director and member of the Audit Committee of De Masterblenders 1753, a Dutch company (based in Amsterdam)
- Alcan Rubber & Chemicals, Inc., a US company (based in Uniontown), Member of the Board of Directors, from 2006 to 2013
- Ed&F Man Coffee LTD, a British company (based in London), Finance Director and member of the Board of Directors, from 2008 to 2011
- Volfcafe Holding AG, a Swiss company (based in Winterthur), Finance Director and member of the Board of Directors, from 2008 to 2011

**JACQUES GOUNON****INDEPENDENT DIRECTOR**

Date of birth:

**25 April 1953**

Nationality:

**French**

Date of first appointment:

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

Start date of current mandate:

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

- Chairman and Chief Executive Officer of Groupe Eurotunnel (GET SA), a French listed limited company

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

- None

**FRANÇOISE MALRIEU****INDEPENDENT DIRECTOR**

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 Meeting of Shareholders of 28 May 2009)****OTHER CURRENT  
MANDATES AND DUTIES**

- Chair of the Board of Directors of Société de Financement de l'Économie Française (SFEF), a French limited company
- Member of the Supervisory Board of Bayard, a French limited company
- Director of
  - La Poste, a French limited company
  - GDF-SUEZ, a French listed limited company
  - the French Institute of Directors (IFA), an association governed by the law of 1 July 1901

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

- Managing Partner, Aforge Finance (SAS) from 2006 to 2010
- Manager of the financial firm Grenelle Investissement SARL from 2006 to 2011

**JOS NIJHUIS**

Date of birth:

**21 July 1957**

Nationality:

**Dutch**

Date of first appointment:

**General Meeting of Shareholders of 28 May 2009**

Start date of current mandate:

**15 July 2009****OTHER CURRENT  
MANDATES AND DUTIES**

- Chairman and Chief Executive Officer of Schiphol Luchthaven NV (a company under Dutch law)
- Member of the Supervisory Board of Stichting Het Muziektheater Amsterdam ("Foundation Amsterdam Music Theatre") (Netherlands)
- Member of the Supervisory Board of SNS Read NV (Netherlands)
- Member of the Advisory Committee of "Amsterdam Economic Development Board" (Netherlands)
- Member of the Board and Strategic Committee of ACI Europe (Netherlands) since 2013
- Member of the General Council and Executive Council of the Confederation of Netherlands Industry and Employers (VNO-NCW) (Netherlands) since 2013

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

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



**ELS DE GROOT**

Date of birth:

**27 April 1965**

Nationality:

**Dutch**

Date of first appointment:

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

Start date of current mandate:

**15 July 2009****OTHER CURRENT  
MANDATES AND DUTIES**

- Member of the Managing Board and Chief Financial Officer of Schiphol Luchthaven NV (a company under Dutch law)
- Member of the Supervisory Board and Chairwoman of the Audit Committee of « Beter Bed Holding » (Netherlands) since 2011
- Director of « Néoposine BV » since 2008 (Netherlands)

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

- Acting CFO of « Van Lanschot Bankiers » (Netherlands) from 2009 to 2010
- Various management positions in « ABN AMRO BANK » (Netherlands) from 1987 to 2008, including Vice-President of « Group Risk Management » from 2003 to 2008

**Directors representing the government authorities****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 CURRENT  
MANDATES AND DUTIES**

- Delegate General of the Economic Council for Sustainable Development (Ministry of Ecology, Sustainable Development and Energy)
- Member of the College of the Railway Activities Regulatory Authority (ARAF)

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

- Operations Manager at the General Commission for Sustainable Development (Ministry of Ecology, Energy, Sustainable Development and Land Use Planning), 2008 to 2009
- Director of Economic and International Affairs (Ministry of Ecology, Sustainable Development and Land Use Planning) from 2005 to 2008

**HÉLÈNE CROCQUEVIELLE-EYSSARTIER**

Date of birth:

**30 December 1966**

Nationality:

**French**

Date of first appointment:

**Decree of 26 April 2013, to replace Jérôme Fournel**

Start date of current mandate:

**15 July 2009****OTHER CURRENT  
MANDATES AND DUTIES**

- Director General of Customs and Excise (Ministry of Economy and Finance) since February 2013
- Chair of the «Masse des Douanes» Public Institution

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

- Director of Human Resources at the General Secretariat (Ministry of Ecology, Sustainable Development and Energy - Ministry of Regional Equality and Housing) from 2009 to February 2013
- Deputy Director at the Budget Directorate with responsibility for ecology, energy, land use planning, transport policy, housing, urban policy, overseas, culture, youth, sport and tourism (Ministry of Budget, Public Accounts and Civil Administration) from 2006 to 2009
- Member of the Board of Directors and of the Audit Committee representing the Ministry of Budget, of:
  - Réseau Ferré de France (RFF) – Public establishment, from 2006 to 2009
  - SNCF (société nationale des chemins de fer français) – Public establishment, from 2006 to 2009
- Member of the Board of Directors representing the Government:
  - EPAD (Établissement public pour l'aménagement de la région de la Défense), from 2006 to 2009
  - ANRU (Agence nationale pour la Rénovation urbaine), from 2006 to 2009
  - ADEME (Agence de l'environnement et de la maîtrise de l'énergie), from 2006 to 2009

**SOLENNE LEPAGE**

Date of birth:

**7 February 1972**

Nationality:

**French**

Date of first appointment:

**Decree of 24 September 2012, to replace Mr Alexis Kohler**

Start date of current mandate:

**15 July 2009****OTHER CURRENT  
MANDATES AND DUTIES**

- Director of "Transport and Audiovisual" Investments at the State Investment Agency - Ministry of Economy and Finance
- Member of the Board of Directors representing the Government
  - Réseau Ferré de France (RFF) - Public industrial and commercial establishment
  - SNCF (société nationale des chemins de fer français) - Public industrial and commercial establishment
  - RATP (Régie autonome des transports parisiens) - Public industrial and commercial establishment
  - Air France - KLM - a listed limited company

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

- Bureau chief DB1 (EDF and other investments) - Agency for State Holdings in the Ministry of Economy, Industry and Employment and the Ministry of Economy and Finance from 2009 to June 2012
- Member of the Supervisory Board representing the Government:
  - Grand Port Maritime du Havre – Public Establishment, from July 2012 to March 2013
  - Aéroports de la Côte d'Azur – a French limited company, from September 2012 to May 2013
- Member of the Board of Directors representing the Government
  - Société nationale de programme France Télévisions – a French limited company, from September 2012 to September 2013
  - Société nationale de programme en charge de l'audiovisuel extérieur de la France – a French limited company, from September 2012 to September 2013
  - Société de Financement et d'Investissement pour la Réforme et le Développement (SOFIRED) - a public institution, from March 2011 to January 2013
  - Laboratoire Français du Fractionnement et des Biotechnologies (LFB) from 2011 to October 2012
  - Société d'Économie Mixte d'Aménagement et de Gestion du Marché d'Intérêt National de la Région Parisienne (Semmaris) from September 2009 to October 2012
- Customer relations manager - HSBC France from 2006 to 2009

**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 CURRENT  
MANDATES AND DUTIES**

- Central Director of the Border Police - Directorate General of the National Police - Ministry of Interior

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

- Director of the Office of the Director General of the National Police (General Directorate of the National Police - Ministry of Interior, Overseas and Territorial Collectivities) from 2007 to 2009

**MICHEL MASSONI**

Date of birth:

**20 September 1950**

Nationality:

**French**

Date of first appointment:

**Decree of 26 April 2013, to replace Régine Bréhier**

Start date of current mandate:

**15 July 2009****OTHER CURRENT  
MANDATES AND DUTIES**

- Coordinator of the Economy and Regulation Unit - Ministry of Ecology, Sustainable Development and Energy since October 2007

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

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

**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 CURRENT  
MANDATES AND DUTIES**

- Interdepartmental and Regional Director for development of the Île-de-France Region and ministerial delegate (equipment and development) of the Île-de-France Region defence area (Ministry of Ecology, Sustainable Development and Energy)
- Vice Chairman of the Board of Directors and director of:
  - Établissement Public d'Aménagement de la Défense et Seine Aval
  - Établissement Public d'Aménagement Orly-Seine Amont
  - Établissement Public Foncier de la Région Île-de-France
  - Agence Foncière et Technique de la Région Parisienne (AFTRP)
- Director of:
  - Port autonome de Paris – Public establishment
  - Établissement public de l'aménagement de la Défense Seine Arche

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

- Regional Director for Île-de-France (Ministry of Ecology, Energy, Sustainable Development and the Sea) from 2009 to 2010
- Director of Human Resources at the General Secretariat (Ministry of Ecology and Energy, Sustainable Development and Land Use Planning) from 2008 to 2009

## Directors representing employees

### MARIE-ANNE DONSIMONI

Date of birth:

**8 May 1961**

Nationality:

**French**

Date of first appointment:

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

Start date of current mandate:

**15 July 2009**

Sponsored by the:

**CGC (CFE-CGC) union**

#### OTHER CURRENT MANDATES AND DUTIES

- Director of GIE-REUNICA (Association)
- Director of GIE SYSTALIANS (Association)
- Director, Chair of the Social Committee and Chair of the Board of Directors of Réuni-Retraite-Cadres (Association)
- Director of l'Association Sommitale of the Réunion group

#### MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- None

### 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 union**

#### OTHER CURRENT MANDATES AND DUTIES

- None

#### MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- None

### 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 union**

#### OTHER CURRENT MANDATES AND DUTIES

- None

#### MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- None



**NICOLAS GOLIAS**

Date of birth:

**21 May 1965**

Nationality:

**French**

Date of first appointment:

**Election of 3 June 2004, taking up position 1 January 2006, re-elected 26 June 2009**

Start date of current mandate:

**15 July 2009**

Sponsored by the:

**CGT union****OTHER CURRENT  
MANDATES AND DUTIES****MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

- Chairman of «Administratrices» (a simplified joint stock company)
- None

**JEAN-PAUL JOUVENT**

Date of birth:

**31 January 1961**

Nationality:

**French**

Date of first appointment:

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

Start date of current mandate:

**15 July 2009**

Sponsored by the:

**UNSA union****OTHER CURRENT  
MANDATES AND DUTIES****MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

- None
- None

**FRÉDÉRIC MOUGIN**

Date of birth:

**1 April 1952**

Nationality:

**French**

Date of appointment:

**Election of 26 June 2009**

Start date of current mandate:

**15 July 2009**

Sponsored by the:

**CGT union****OTHER CURRENT  
MANDATES AND DUTIES****MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**

- None
- None

## Non-voting Board members

### BERNARD IRION

Date of birth:

**18 March 1937**

Nationality:

**French**

Date of first appointment:

**General Meeting of Shareholders of 28 May 2009**

Start date of current mandate:

**15 July 2009**

End of mandate:

**Resignation from 1 December 2013**

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<ul style="list-style-type: none"> <li>• Vice-Chairman of the Paris Departmental Chamber of Commerce and Industry (CCI-Paris)</li> <li>• Director of F4 - a French limited company</li> <li>• Director and permanent representative of CCIP to SAEMES, a French limited company</li> <li>• Director and representative of CCIP to SEMAVIP (Société d'Économie Mixte Ville de Paris) - a French limited company</li> <li>• Director and Vice Chairman of SIPAC (Société Immobilière du Palais des Congrès) (CCIP Group) - a French limited company</li> <li>• Member of the STIF economic committee as representative of the CRCI (Chambre Régionale de Commerce et d'Industrie), the public transport partners authority</li> </ul>	<ul style="list-style-type: none"> <li>• Director of CITER (a French limited company) from 2002 to 2010</li> <li>• Director of Aéroports de Paris from 1999 to 2009</li> <li>• Director and Chairman of the Société d'Exploitation du Parc Expo Nord Villepinte (a French limited company) from 1998 to 2008</li> <li>• Director and Chairman of the Société d'Exploitation du Parc Expo Nord Le Bourget (a simplified joint stock company) from 2003 to 2008</li> </ul>

### CHRISTINE JANODET

Date of birth:

**29 September 1956**

Nationality:

**French**

Date of first appointment:

**General Meeting of Shareholders of 28 May 2009**

Start date of current mandate:

**15 July 2009**

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<ul style="list-style-type: none"> <li>• Mayor of Orly</li> <li>• Departmental Councillor for Val de Marne</li> </ul>	<ul style="list-style-type: none"> <li>• Deputy Mayor of Orly from 2008 to 2009</li> <li>• Director of the Orly Centre for Social and Professional Integration from 1982 to 2009</li> <li>• Operations Manager for the Mayor of Orly from 2006 to 2008</li> </ul>

**XAVIER HUILLARD**

Date of birth:

**27 June 1954**

Nationality:

**French**

Date of first appointment:

**Provisional appointment, on 29 November 2013, from 1 December 2013**

Start date of current mandate:

**15 July 2009****OTHER CURRENT  
MANDATES AND DUTIES**

- Chairman and CEO of VINCI, a French listed limited company

**Mandates held within the VINCI Group:**

- Chairman of VINCI Concessions Management (a simplified joint stock company)
- Chairman of the Supervisory Board of VINCI Deutschland GmbH
- Director, representative of VINCI on the Board of Directors of:
  - VINCI Energies
  - Eurovia
- Director, representative of SNEL on the Board of Directors of ASF
- Director, representative of VINCI Autoroutes on the Board of Directors of Cofiroute
- President of Fondation d'entreprise VINCI pour la Cité

**Other mandates**

- Chairman of l'Institut de l'entreprise
- Vice Chairman of Aurore (Association)

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS****VINCI Group**

- Chief Executive Officer from 2006 to 2010
- Chief Operating Officer from 2002 to 2006
- Chairman of VINCI Concessions (a simplified joint stock company)
- Chairman and CEO de VINCI Concessions (a French limited company)
- Chairman of the Board of Directors of VINCI Concessions (a French limited company)
- Director of VINCI plc and VINCI Investments Ltd
- Director of Soletanche Freyssinet
- Director of Cofiroute
- Member of the Supervisory Board of VINCI Energies Deutschland GmbH

**JÉRÔME GRIVET**

Date of birth:

**26 March 1962**

Nationality:

**French**

Date of first appointment:

**Provisional appointment, on 29 November 2013, with effect from 1 December 2013**

Start date of current mandate:

**15 July 2009****OTHER CURRENT  
MANDATES AND DUTIES**

- Chief Executive Officer of Predica, a French unlisted limited company
- Chief Executive Officer of Crédit Agricole Assurances, a French unlisted limited company
- Member of the Executive Committee of Crédit Agricole SA, a French listed limited company

**List of current mandates:**

- Member of the Supervisory Board of Korian, a French listed limited company
- Director and permanent representative of Predica, within Foncière des Régions, a French listed limited company

**Mandates held within Crédit Agricole:**

- Member of the Supervisory Board, permanent representative of Predica, of CA Grand crus, unlisted simplified joint stock company
- Chairman of the Board of Directors of:
  - Spirica, a French unlisted limited company
  - Dolcea Vie, a French unlisted limited company
- Chairman of CA Life Greece, an unlisted Greek company
- Director, permanent representative of Crédit Agricole, of CACI, a French unlisted limited company
- Director of:
  - Pacifica, a French unlisted limited company
  - CAAGIS, an unlisted simplified joint stock company
  - CA Indosuez Private Banking, a French unlisted limited company
  - CA Agricole Vita, SPA, an unlisted Italian company
- Non-voting Board member of La Médicale de France, a French unlisted limited company

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS****Mandates ending in 2013:**

- Non-voting Board member, permanent representative of Predica, of Siparex Associés (a French limited company)

**Mandates ending in 2012:**

- Vice-Chairman of BES VIDA (a Portuguese limited company)

**Mandates ending in 2011:**

- Chairman of CA Assurances Italie Holding (an Italian limited company)
- Member of the Board, permanent representative of Predica, of CAPE (a French limited company)
- Director of LCL Obligation Euro (SICAV)
- Director, permanent representative of Predica, of La Médicale de France (a French limited company)

**Mandates ending in 2010:**

- Director of CA Chevreux (a French limited company)
- Chief Operating Officer - Executive member of Calyon (a French limited company)
- Director of Cedecam (Economic Interest Grouping)
- Managing Director of Credit Lyonnais Securities Asia (CLSA) of Hong Kong
- Director, permanent representative of Calyon, of Fletirelc (a French limited company)
- Chairman and CEO of Mescas (a French limited company)
- Director of Newedge Group SA (a French limited company)
- Managing Director of Sticing CLSA Foundation (foundation)
- Director of Union de Banques Arabes et Françaises (UBAF)

**Mandates ending in 2009:**

- Director of Trillion (SICAV)

**Executive Management****Organisation of executive management**

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

Augustin de Romanet was appointed Chairman & CEO of Aéroports de Paris by decree on 29 November 2012.

Under Article 14 of the Company's Articles of Association, 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 Chief Operating Officer. At its 24 October 2013 meeting, the Board of Directors of Aéroports de Paris appointed Patrick Jeantet as Chief Operating Officer for an indefinite term from 1 January 2014, subject to the provisions of Article L. 225-55 of the French Commercial Code.

**PATRICK JEANTET****CHIEF OPERATING OFFICER OF AÉROPORTS DE PARIS SINCE 1 JANUARY 2014**

Date of birth:

**4 April 1960**

Nationality:

**French**

Date of appointment:

**Appointed by the Board of Directors of Aéroports de Paris on 24 October 2013****OTHER CURRENT  
MANDATES AND DUTIES**

- Member of the Supervisory Board (since July 2013) of HIME, an unlisted simplified joint stock company

**MANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS****KEOLIS Transport Public, SNCF Group, an unlisted limited company**

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

**List of mandates held in France within the KEOLIS Group:**

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



OTHER CURRENT  
MANDATES AND DUTIESMANDATES AND DUTIES  
COMPLETED OVER THE LAST 5 YEARS**List of international mandates within the KEOLIS Group:**

- Chairman of:
  - KEOLIS America Inc. (company incorporated under American law), from October 2007 to July 2010
- Chairman of the Board of Directors of:
  - KEOLIS UK Limited, (company incorporated under English law), from October 2005 to March 2011
- Chairman and Advisor:
  - KEOLIS Espana, (company incorporated under Spanish law), from January 2006 to January 2011
- Chairman and director:
  - KEOLIS Canada Inc., (company incorporated under Canadian law), from November 2005 to January 2011
  - KEOLIS Australia PTY LTD, (company incorporated under Australian law), from July 2008 to March 2010
- Director:
  - Companies incorporated under English law:*
    - First KEOLIS Transpennine limited, from October 2005 to June 2009
    - First KEOLIS Holdings limited, from October 2005 to February 2011
    - First KEOLIS Transpennine Holdings limited, from October 2005 to February 2011
    - Thameslink Rail limited, from October 2005 to February 2011
    - Southern Railway limited, from June 2008 to March 2011
    - North London Orbital Railway limited, from October 2005 to March 2011
    - New Southern Railway limited, from October 2005 to February 2011
    - Merseytram 2006 Ltd, from October 2005 to February 2011
    - London & South Eastern Railway Ltd – LSER, from January 2006 to February 2011
    - London & East Midland Railway limited, from May 2006 to March 2011
    - London & Birmingham Railway limited, from May 2006 to March 2011
    - Keolis Merseyside limited, from March 2005 to February 2011
    - Govia limited, from October 2005 to February 2011
  - Companies incorporated under Swedish law:*
    - KEOLIS Sverige AB, from November 2005 to February 2011
    - KEOLIS Nordic Aktiebolag, from July 2005 to September 2010
    - Citypendeln Sverige AB, from June 2005 to April 2010
  - Companies incorporated under Canadian law:*
    - Gare d'autobus de la vieille capital Inc., from November 2005 to January 2011
    - Centre express de services pour autocars de Montréal Inc., from November 2005 to January 2011
    - Autocars Orléans Express inc, from November 2005 to January 2011
    - 3695158 Canada Inc., from November 2005 to February 2011
  - Companies incorporated under Belgian law:*
    - KEOLIS Vlaanderen, from January 2008 to June 2011
    - Eurobus Holding, from January 2008 to December 2013
    - Flanders Coach Group NV, from August 2009 to June 2011
    - Carians International Development, from December 2009 to February 2011
  - Companies incorporated under Danish law:*
    - City Trafik A/S, from November 2005 to December 2010

## 14.2 Personal information concerning the Board members

### Family ties, convictions, bankruptcies, conflicts of interest and other information

To the Company's knowledge, on the date of registration of the present document, there is no services agreement binding the members of the Board of Directors or the Chief Operating Officer to the Company or any of its subsidiaries providing for the granting of benefits under such an agreement. To the Company's knowledge, there are no family ties between the members of the Board of Directors.

To the Company's knowledge and on the date of filing of the present document, over the past five years: (i) no member of the Board of Directors has been convicted of fraud, (ii) no member of the Board of Directors has been associated with a bankruptcy, receivership or liquidation procedure, except for Jos Nijhuis, a former member of the Supervisory Board of the Stichting Common Purpose non-governmental organisation, which went bankrupt, (iii) no charge and/or official public sanction has been upheld against a member of the Board of Directors by statutory or regulatory authorities (including designated professional bodies), and (iv) none of the members of the Board of Directors has been prevented by a court from acting as member of an administration, management or supervisory body of an issuer or from taking part in the management of or conducting the business of an issuer.

### Conflicts of interest

To the best of the Company's knowledge, on the date of filing of the present Registration Document, there was no potential conflict of interest between the duties, vis-à-vis the Company, of the members of the Board of Directors or Non-voting Board members and their private interests or other duties, except for Jos Nijhuis and Els de Groot, due to their positions within the Schiphol Group and Jérôme Grivet and Xavier Huillard, due to their respective positions within Crédit Agricole Assurances/Prédica and Vinci Group. 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 required 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 regarding the appointment of members of the Board of Directors

Jos Nijhuis and Els de Groot, respectively Chairman of the Executive Board and Finance Director and Deputy Chairman of the Executive Board of the Schiphol Group, were appointed as 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 on the "Composition of the Board of Directors").

In addition, on 30 June 2013, the State and the Strategic Investment Fund jointly sold 4.8% of Aéroports de Paris' capital to Crédit Agricole Assurances/Predica and 4.7% of Aéroports de Paris' capital to a subsidiary of Vinci Group.

In accordance with the terms and conditions, the buyers committed to keeping the shares for a minimum period of one year and not to exceed the shareholder threshold of 8% of the capital for five years. They will be entitled to benefit from a seat on the Company's Board of Directors at the 2014 Annual General Meeting of Shareholders held to approve the 2013 financial statements, at the latest.

Aside from these agreements, and subject to the specific legal and regulatory provisions applicable to the Company's Board of Directors (see the paragraph in chapter 14 on the "Composition of the Board of Directors"), no arrangements or agreements have been entered into with shareholders, customers, suppliers or other parties pursuant to which a member of the Board of Directors has been appointed in this capacity, to the Company's knowledge.

### Restrictions concerning the sale of shares

To the Company's knowledge, on the date of registration of the present document, there are no restrictions accepted by a Board member concerning the sale of their interest, if any, in the share capital of Aéroports de Paris, except for:

- \* obligations to abstain from the code of ethics annexed to the 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 directors representing employees who may hold shares in the Company through the common investment fund of the group savings plan invested in the Company's shares;
- \* internal rules adopted by the Schiphol Group concerning the prevention of insider trading and the holding of financial instruments, which in particular prohibit Jos Nijhuis and Els de Groot, in their capacity as members of the Executive Board of the Schiphol Group, from acquiring Aéroports de Paris shares (an exception having been allowed however to allow these members to comply with Article 13. IV. of Aéroports de Paris' Articles of Association).



# Compensation and benefits of corporate officers

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## 15.1 Corporate officer compensation <sup>AFR</sup>

### Arrangements for corporate officer compensation

On the advice of the Compensation Committee, the Board of Directors, at its meetings of 20 December 2012 and 27 February 2013 resolved to submit the following compensation for the approval of the Minister responsible for the economy:

- \* for the period from 29 November to 31 December 2012, gross annual fixed compensation of €350,000, paid *pro rata* for the period;
- \* with respect to 2013, gross fixed compensation of €350,000;
- \* for the period from 29 November 2012 to 31 December 2013, an additional variable component of up to €100,000 gross, based on three quantitative objectives determined in relation to the 2013 budget or to commitments made in respect of the Economic Regulation Agreement: amount of Group EBITDA<sup>(1)</sup> (weighting = 25%), Group ROCE (15%), overall arrivals and departures satisfaction rate (15%), and three qualitative targets: preparation of the cost-cutting plan (15%), international strategy (15%), and management involvement policy (15%).

The approval of the Minister responsible for the economy came in a decision on 15 May 2013.

The achievement of each of these targets was assessed by the Board of Directors of 19 February 2014. The weighting of each target determines the proportion of the variable component allocated to it.

(1) Operating income before the impact of certain non-current income and charges.

The items included in the Annual Financial Report are identified using the AFR pictogram. <sup>AFR</sup>

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

He has not signed an employment contract and does not benefit from any indemnity under a non-competition clause.

He has a company vehicle and is covered by the provident scheme as well as by the Aéroports de Paris employee personal accident insurance policy.

The Board of Directors has acknowledged Augustin de Romanet's waiver of the attendance fees of Aéroports de Paris and its companies whose decision regarding allocation and redistribution among the Directors, stated 17 December 2009, is not otherwise modified.

It should be recalled that François Rubichon's position as Chief Operating Officer came to an end on 29 November 2012, and that €300,000 gross was paid to him pursuant to an authorisation granted to this effect by the Board of Directors in accordance with applicable laws and regulations.

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

## Amount of remuneration payable and paid to corporate officer

### Augustin de Romanet

(in euros)	2013	2012 (11/29 - 12/31)
Remuneration due for the financial year	455,021	32,583
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
Severance package	None	None
Non-competition benefit	None	None
Supplementary pension scheme	None	None
<b>TOTAL</b>	<b>455,021</b>	<b>32,583</b>

(in euros)	2013		2012 (11/29 - 12/31)	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	350,000	350,000	32,083	32,083
Variable remuneration	100,000	-	-	-
Differed variable remuneration	None	None	None	None
Exceptional remuneration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	5,021	5,021	500	500
<b>TOTAL</b>	<b>455,021</b>	<b>355,021</b>	<b>32,583</b>	<b>32,583</b>

## Amount of remuneration paid to former corporate officers

### Pierre Graff

(in euros)	2013	2012 (01/01 - 11/11)
Remuneration due for the financial year	-	490,551
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
<b>TOTAL</b>	<b>-</b>	<b>490,551</b>

(in euros)	2013		2012 (01/01 - 11/11)	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	-	-	319,639	319,639
Variable remuneration	-	150,511	150,511	217,166
Exceptional remuneration	-	-	-	-
Attendance fees	-	15,730	15,730	24,310
Benefits in kind	-	-	4,671	4,671
<b>TOTAL</b>	<b>-</b>	<b>166,241</b>	<b>490,551</b>	<b>565,786</b>

**François Rubichon**

(in euros)	2013	2012 (01/01 - 11/28)
Remuneration due for the financial year	-	407,106
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
<b>TOTAL</b>	<b>-</b>	<b>407,106</b>

(in euros)	2013		2012 (01/01 - 11/28)	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	-	-	273,333	273,333
Variable remuneration	-	128,707	128,707	176,243
Exceptional remuneration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	5,066	5,066
<b>TOTAL</b>	<b>-</b>	<b>128,707</b>	<b>407,106</b>	<b>454,642</b>

**15.2 Compensation paid to Board members**

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

The Directors, appointed by the General Meeting of Shareholders, received attendance fees in respect of 2012 and 2013 that were paid in

2013 and 2014, respectively. Augustin de Romanet waived attendance fees from Aéroports de Paris and its companies. Pierre Graff, Chairman & CEO to 11 November 2012, received attendance fees for 2012, paid in 2013.

(in euros)	2013 Financial Year	2012 Financial Year
Jacques Gounon	47,320	29,000
Pierre Graff	-	15,730
Els de Groot <sup>(1)</sup>	11,440	5,720
Catherine Guillouard	0	11,440
Françoise Malrieu	39,100	28,150
Jos Nijhuis <sup>(1)</sup>	12,870	11,440
Géraldine Picaud	1,430	-
Augustin de Romanet	-	-
Pieter Verboom <sup>(1)</sup>	-	4,290
<b>TOTAL</b>	<b>112,160</b>	<b>106,130</b>

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



### 15.3 Compensation paid to non-voting Board members

The non-voting Board members, appointed by the General Meeting of Shareholders, received attendance fees for 2012 and 2013 that were, respectively, paid in 2013 and 2014.

(in euros)	2013 Financial Year	2012 Financial Year
Bernard Irion	7,150	7,150
Christine Janodet	5,720	6,435
Xavier Huillard	715	-
Jérôme Grivet	0	-

### 15.4 Company shares held by directors and non-voting Board members

Directors representing the Government authorities and directors elected by employees are not required to own Company shares. As at the date of filing of this Registration Document, the number of Aéroports de Paris shares held by each member of the Board of Directors and non-voting Board members, as well as the period for which such shares were held, is as follows:

- \* Augustin de Romanet de Beaune: 300
- \* Jacques Gounon: 100
- \* Françoise Malrieu: 350
- \* Els de Groot: 1
- \* Jos Nijhuis: 1
- \* Géraldine Picaud: 15

- \* Bernard Irion: 300
- \* Christine Janodet: 20
- \* Xavier Huillard: 0
- \* Jérôme Grivet: 0

In accordance with the terms of Article L. 621-18-2 of the French Monetary and Financial Code, companies whose shares are admitted for trading on a regulated market must declare transactions performed on shares of the Company to the AMF and to the Company within five days following the completion of those transactions. These persons must provide Aéroports de Paris with a copy of the statements made to the AMF. These statements are published by the AMF.

## 15.5 Compensation of Executive Committee members

Compensation of Executive Committee members of the parent company serving in 2013 and 2012 is as follows:

(in thousands of euros)		Short-term benefits <sup>(1)</sup> Gross		Short-term benefits <sup>(1)</sup> Expenses		2013 Total	
Company agent	Position	Due	Paid	Due	Paid	Due	Paid
Augustin de ROMANET	Chairman and CEO	455	355	213	166	668	521
Edward ARKWRIGHT	Executive Director - Finance, Strategy and Administration	286	217	68	52	354	269
Laurent GALZY	Executive Director - International, subsidiaries and shareholdings	322	320	135	135	457	455
Bernard CATHELAIN	Executive Director, Development and Facilities	258	256	104	103	362	359
Franck GOLDNADEL	Director of Paris-Charles de Gaulle Airport	279	278	111	110	390	388
Franck MEREYDE	Director of Paris-Orly Airport	222	221	90	89	312	310
Didier HAMON	General Secretary of the Group	212	211	89	88	301	299
Catherine BENET	Human Resources Director	250	248	110	110	360	358
François CANGARDEL	Real Estate Director	344	343	135	135	479	478
Pascal BOURGUE	Customer Director	220	219	90	89	310	308
Benjamin PERRET (from 13/05 to 31/12)	Director of Communications	118	93	48	38	166	131
Patrick COLLARD (from 01/05 to 31/12)	Chief of Staff to the Chairman and CEO	139	108	57	44	196	152
<b>TOTAL</b>		<b>3,100</b>	<b>2,869</b>	<b>1,249</b>	<b>1,159</b>	<b>4,349</b>	<b>4,028</b>

(1) Short-term benefits means annual salary paid vacation, bonuses, contractual profit-sharing, benefits in kind and statutory profit sharing.

(in thousands of euros)		Short-term benefits <sup>(1)</sup> Gross		Short-term benefits <sup>(1)</sup> Expenses		Total 2012	
Company agent	Position	Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF from 01/01 to 11/11/2012	Chairman and CEO	491	566	157	181	648	747
Augustin de Romanet from 29/11 to 31/12/2012	Chairman and CEO	33	33	12	12	45	45
François RUBICHON from 01/01 to 28/11/2012	Chief Operating Officer	407	455	137	153	544	608
Laurent GALZY	Executive Director, Finance and Administration	317	312	125	123	442	435
Bernard CATHELAIN	Executive Director, Development and Facilities	255	260	104	106	359	366
Franck GOLDNADEL	Director of Paris-Charles de Gaulle Airport	263	271	104	108	367	379
Franck MEREYDE	Director of Paris-Orly Airport	204	204	82	82	286	286
Pascal BOURGUE	Customer Director	207	209	85	86	292	295
Catherine BENET	Human Resources Director	240	243	97	98	337	341
François CANGARDEL	Real Estate Director	343	333	129	125	472	458
Edward ARKWRIGHT	Special Advisory Director to the Chairman and Chief Executive Officer	23	16	8	6	31	22
<b>TOTAL</b>		<b>2,783</b>	<b>2,902</b>	<b>1,040</b>	<b>1,080</b>	<b>3,823</b>	<b>3,982</b>

(1) Short-term benefits means annual salary paid vacation, bonuses, contractual profit-sharing, benefits in kind and statutory profit sharing.

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## 15.6 Pensions and other benefits

Provisions for retirement indemnities and supplementary pension benefits are in place for the Executive Committee members (excluding corporate officers), as well as for all employees. The sum set aside at 31 December 2013 in respect of these persons amounts to €1.0 million in total (€0.7 million at 31 December 2012).

No stock option plan has been implemented by the Company for its corporate officers.



# Functioning of the Board of Directors and management bodies

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## 16.1 Functioning of the Board of Directors and management bodies

### Board of Directors

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

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

The internal rules specify the work of the Board of Directors and its members and its working methods as well as those of its dedicated committees. They include a Board member's charter, which outlines the regulatory framework, and a code of ethics relating to securities transactions and compliance with French regulations on insider trading, insider infringements and market manipulation. Through the charter, Board members undertake to maintain the Board's independence of analysis, judgement, decision and action, and to withstand pressure of any kind, from whatever source, under all circumstances (Article 6 of the charter). Moreover, the charter stipulates that each director has an obligation to inform the Board of any situation or potential conflict of interest he may have with Aéroports de Paris or any of its affiliates, and

must refrain from taking part in the vote on such deliberations (Article 2 of the charter).

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

The Internal Rules provide that once a year, the Board discusses its own performance, and proposes amendments to the internal rules if it finds it necessary. Every three years, the Board may order an external evaluation of its own performance, under the direction of the Compensation, Appointments and Corporate Governance Committee. The conclusions from the last external assessment were implemented at the meeting of the Board of Directors on 24 October 2013. A comparison with previous assessments reflects a steadily increasing satisfaction and the high quality of the Board in terms of the way in which its work is organised and its understanding of Aéroports de Paris business activities. Board members are satisfied with the Board's working methods and the way in which discussions between members conform to the principles of collective responsibility: more particularly, there was a higher level of satisfaction in terms of listening, dialogue and dynamics in meetings. Finally, the Board of Directors intends to fully involve itself in the definition and implementation of Aéroports de Paris strategy and, in particular, its international strategy.

## Meetings of the Board of Directors

The Chairman and Chief Executive Officer convenes Board meetings either at regular intervals or at times he deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Internal Rules provide that the Board shall meet at least six times a year, and more if circumstances so require.

The notice of meeting is sent to the Board members at least five days before the date of the meeting, other than in the case of a justified emergency, and fixes the place of the meeting. Meetings of the Board of Directors may also take place through video conference, under the conditions set by the Internal Rules.

## Function of the Board of Directors

The Board of Directors oversees the management of the Company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

Due to the special status of Aéroports de Paris, the Board of Directors also has its own powers under Law 83-675 of 26 July 1983 on the democratisation of the public sector and the French *Code de l'aviation civile* (civil aviation laws). Finally, at its meeting on 15 July 2009, the Board of Directors decided to limit the powers of the Chairman and CEO.

Thus, under the Internal Rules, the Board of Directors of Aéroports de Paris:

- \* regularly sets 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 reviews 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. Every year, the Board of Directors forwards the Company's strategic guidelines to the Works Council with a view to the consultation provided for by Article L. 2323-7-1 of the French Employment Code;
- \* approves the separate and consolidated financial statements, prepares the management report and calls a General Meeting of Shareholders to approve these documents;
- \* approves the half-yearly consolidated financial statements;
- \* defines the financial communication policy of Aéroports de Paris;
- \* makes sure that investors receive relevant, balanced and educational information regarding the Company's strategy, development model and long-term outlook;
- \* examines the Group's multiple-year strategic plan;
- \* is 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 multi annual economic regulation agreement;
- \* sets the level of the fees mentioned in point 1 of Article R. 224-2 of the Civil Aviation Code;
- \* adopts the Aéroports de Paris Group's five year investment and funding plan and examine its implementation every year;
- \* examines 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;
- \* approves the definition of the objectives and returns on major investment projects directly carried out by Aéroports de Paris for an amount in excess of €60 million;
- \* approves 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;
- \* approves any transfers of assets or external acquisitions made by Aéroports de Paris subsidiaries in excess of or equal to €20 million;
- \* approves settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- \* determines the principles governing the allocation of airlines among the Group's various airports;
- \* determines the principles governing the allocation of airlines among its terminals;
- \* is informed, at each of its meetings, of the development of the Group's activity and of its results, and assess any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman and Chief Executive Officer tables on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of Aéroports de Paris Group;
- \* examines once a year, where need be, the position of the Company's main subsidiaries and acquisitions;
- \* sets yearly the extent of the endorsements and guarantees that the Chairman and Chief Executive Officer is authorised to grant on behalf of Aéroports de Paris. The Chairman and Chief Executive Officer also reports to the Board of all securities, endorsements or guarantees exceeding €30 million;
- \* sets yearly the amount of bonds that the Chairman and Chief Executive Officer is entitled to issue;
- \* determines the terms and conditions of personnel and employee salary scales and indemnities;
- \* is obliged to ask for the opinion of the General Meeting of Shareholders if a proposed operation involves a predominant part of the Group's shares or activities;
- \* examines the independence of directors representing shareholders (specifying that the directors representing government authorities and the directors representing employees are not, by definition, eligible for this status), discusses the assessment of the material nature of the relationship with the company or its group and the criteria on which this assessment is based and confers on some of those present the capacity of "independent director" with regard to those criteria set out by the AFEP-MEDEF Code;
- \* considers whether or not it has found the right balance in terms of its composition and that of its internal committees, as recommended by the AFEP-MEDEF Code;
- \* deliberates on the subject of corporate officers' compensation, but not in their presence;
- \* presents the compensation due to corporate officers, or granted to them for the year just ended, to the Annual General Meeting of Shareholders;



- \* proceeds to the sharing of the directors' fees allocated to directors and in this connection, can decide to reserve part of it to non-voting directors.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of Aéroports de Paris, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and Chief Executive Officer. It also discusses issues that a director wishes to be discussed by the Board under "Any other Business".

## Information for members of the Board of 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, subject to the provisions of its Article 4. Based on information provided, directors may request all details and information they deem useful and undertake to preserve the confidentiality of the information conveyed.

In accordance with the provisions of Article 4, the Chairman of the Board of Directors shall disclose to all the Board members, 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, unless in the case of an emergency or of a material impediment.

During each Board Meeting, the Chairman and Chief Executive Officer shall inform the members of the highlights and significant events concerning the Company that may have occurred since the last meeting.

Board members shall receive, on a regular basis and, if need be, between two Board meetings, all relevant Company-related information, including press releases and articles and financial analysis reports.

Quarterly, the Chairman and Chief Executive Officer provides Board members with a Company report that includes all significant events, in particular, its activity and results, as well as a summary statement of contracts signed by Aéroports de Paris, and worth more than €15 million, in accordance with the provisions of Article 4, as well as a market update on the shares of Aéroports de Paris.

When new Board members take up office, the Chairman and Chief Executive Officer gives them all the documents necessary for the proper performance of their duties (in particular the Company's Articles of Association, 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 Board member is entitled, either at the time of their nomination or over the course of their mandate, to training from the Company regarding special features of the Company, its subsidiaries, roles and sector of activity. Aéroports de Paris has also suggested that all directors register with the Institut Français des Administrateurs (IFA) (the French Institute of Administrators).

## Prevention of conflicts of interest and transmission of sensitive data

The concept of conflict of interest refers to any situation in which the private interests of a Board member influence, or may influence, the way in which they perform their duties and fulfil their responsibilities as a member of the Board of Directors. It also covers, in application of

Article 2 of Law 2013-907 of 11 October 2013 on transparency in public life, situations of overlap between public interest and public or private interests likely to influence, or to appear to influence, the independent, impartial and objective performance of a duty. Anti-competitive behaviour may, in particular constitute a situation of conflict of interest. Such anti-competitive behaviour may, in particular, result in (i) greater certainty with regard to where companies should be positioned in relation to their competitors and (ii) greater inequality in terms of the way in which current and potential applicants are treated during present or future consultations organised by Aéroports de Paris, within the context of public procurement rules.

## Obligations of Board members

Members of the Board of Directors shall always act in the corporate interest of Aéroports de Paris. They shall not, under any circumstances, act in their own interest and/or in the interest of other natural or legal persons, against the interest of Aéroports de Paris or other Group companies. In particular, they shall only use the information that they receive in their capacity as Board members in the corporate interest of Aéroports de Paris and within the strict confines of their duties on the Aéroports de Paris Board of Directors. In accordance with point 2 of the Board members' internal rules charter, all Board members are obliged to inform the Board of Directors of any conflict of interest or any risk of a conflict of interest, as soon as they become aware of it, between them (or any natural or legal person with whom they have a business relationship and/or within which they hold an office) and Aéroports de Paris or any Group company or company with which Aéroports de Paris envisages signing an agreement of any kind. In this respect, within the context of the Company's obligations under Article L. 225-37 of the French Commercial Code, all members of the Board of Directors are obliged to declare to the Chairman and CEO any potential conflicts of interest between their duties in respect of Aéroports de Paris and their private interests and/or other duties or obligations in respect of other natural or legal persons and, where appropriate, provide details of such conflicts in response to a questionnaire submitted to them on an annual basis, in particular, by specifying present and past duties and mandates.

Should a conflict of interest or a potential conflict of interest exist, all Board members concerned shall, upon receipt of the agenda, inform the Chairman and Chief Executive Officer of their decision to opt out of receiving the information and documents relating to the subjects for which said conflict of interest or potential conflict of interest exists. These considerations apply, particularly in the following situations:

- \* when the information and documents in question are likely to result in anti-competitive behaviour;
- \* when the information and documents in question are likely to undermine the fully independent nature of the business and financial policy of the company with which the Board member has a business relationship and/or in which the Board member holds an office;
- \* for all other situations in which Aéroports de Paris, on the one hand, and the company with which the Board member has a business relationship and/or in which the Board member holds an office, on the other, may be structurally or specifically in a situation of conflict of interest.

All interested members of the Board of Directors shall also, in accordance with point 2 of the Board members' charter, refrain from taking part in, or voting on, Board of Directors' resolutions regarding such subjects as well as any discussions and/or presentations prior to such vote. Such obligations extend, where appropriate, to Board meetings.

### Procedure for dealing with difficulties associated with conflicts of interest

The Chairman of the Audit and Risk Committee ensures, at the Board's request, that these conflict of interest provisions are respected. He bears the title of lead director on conflicts of interest. He acts as an impartial and objective advisor on ways of preventing conflicts of interest within the Board of Directors. Should a conflict of interest, or a potential conflict of interest be declared by a member of the Board of Directors, the Chairman of the Audit and Risk Committee makes sure that the obligations mentioned above are respected by the Board member concerned. He alerts the Chairman and Chief Executive Officer if such obligations fail to be met. The Chairman of the Audit and Risk Committee may propose any means of managing and resolving potential conflicts of interest. He may, for example, propose that different, non-confidential versions of the information and documents sent out to Board members be prepared in consideration of possible conflicts of interest. He reports back to the Board of Directors on his work at least once a year.

The Chairman and Chief Executive Officer is, under no circumstances, obliged to send Board members who have informed him that they have a conflict of interest, information or documents appertaining to the subjects for which the conflicts of interest have been identified.

### Investigations into apparent conflicts of interest

Should there appear, as a result of items of information brought to its knowledge, to be a conflict of interest or a potential conflict of interest on a subject and such conflict of interest or potential conflict of interest fails to be reported in accordance with the procedure laid down for each Board member concerned, the Chairman and Chief Executive Officer, on his own initiative or at the request of any other director and, in particular, the Chairman of the Audit and Risk Committee, may, as a precaution and until it has been possible to investigate the apparent potential conflict of interest, suspend the forwarding of information and documents relating to the subject(s) for which said conflict of interest or potential conflict of interest exists, to each Board member concerned.

If there is not enough time to investigate the apparent conflict of interest, the Chairman and Chief Executive Officer may also, in conjunction with the Chairman of the Audit and Risk Committee, decide to postpone the discussion of, and vote on, resolutions of the Board of Directors' (or where appropriate, resolutions of Board of Directors' committees) relating to such subject(s).

The internal investigation referred to above is led by the Chairman of the Audit and Risk Committee in accordance with the principles of objectivity and transparency. As part of this internal investigation, all Board members involved in the unreported apparent conflict of interest should be offered the chance of a hearing with the Chairman of the Audit and Risk Committee and the opportunity to put forward in a timely manner their observations on the apparent conflict of interest or potential conflict of interest in which they are involved.

Once the internal investigation conducted by the Chairman of the Audit and Risk Committee is complete, the Chairman of the Audit and Risk Committee reports back to the Chairman and Chief Executive Officer who, on the basis of the advice given, decides whether or not to authorise the forwarding to all Board members concerned of the information and documents appertaining to the subject(s) for which forwarding was

initially suspended due to the appearance of a conflict of interest or a potential conflict of interest. Based on such advice, the Chairman and Chief Executive Officer may, if need be, also ask all Board members concerned to refrain from voting on Board of Directors' resolutions relating to such subjects as well as from taking part in discussions and/or presentations prior to such vote. The Chairman and Chief Executive Officer may, if need be, extend this request to include non-attendance at Board meetings.

### Board of Directors' activity in 2013

The Board of Directors met ten times in 2013 with an attendance rate of 79% to discuss subjects concerning the following:

- \* governance with, in particular, the results of the external assessment of the duties of the Board of Directors, the annual review of independence criteria for directors, the co-opting of a female director, the provisional appointment of two non-voting Board members, the appointment of Board members to serve on the Compensation Committee, the appointment of a Chief Operating Officer from 1 January 2014 and the limitation of his powers;
- \* compensation for executive officers: 2012 variable compensation, setting targets for 2013 variable compensation for the Chairman and CEO, amount payable to the former Chief Operating Officer, setting the fixed compensation for the future Chief Operating Officer for 2014 and principles relating to variable compensation;
- \* appointment of the 2013 General Meeting of Shareholders;
- \* the division of attendance fees;
- \* Company management with, in particular, approval of the 2012 company and consolidated financial statements and the 2013 half-yearly financial statements, the adoption of the 2012 management report, preparation of 2013 management planning documents and the Aéroports de Paris development report, the 2013 consolidated budget re-forecast and the cost-saving plan, the 2014 budget for the Aéroports de Paris Group, setting 2014 airport fees, authorisations for endorsements and guarantees, authorisation to subscribe for bond issues, authorisations prior to the signing of related party agreements; authorisation to proceed, within the context of the continuation of a liquidity contract or share buyback programme;
- \* the Group's strategy and investments, specifically an update on the 2011-2015 Aéroports de Paris Group strategic plan, a review of the principle investment projects (costs, delays, profitability, risks), including the "Orly Renewal" project and the operation to extend the east pier at "Paris-Orly, a new departure", the 2014-2015 investment programme and the 2013-2020 development of Paris-Le Bourget; the contribution of Aéroports de Paris to the Fund for Airport Nuisance Compensation; airport access policy; corporate communications policy; update on international projects; assessment of industrial cooperation with Schiphol Group;
- \* Aéroports de Paris' professional equality and equal pay policy;
- \* risk management and internal control through investigation of the risk management mechanism and internal control in 2013 and outlook for 2014, the approval of the report by the Chairman of the Board of Directors for the financial year 2012.

## Executive management

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 provides that the general management of the Company is assumed by the Chairman of the Board of Directors, who takes the title of Chairman and Chief Executive Officer (CEO).

This combined executive management role stems from the Company's legislation and Articles of Association. With regard to the Aéroports de Paris share-ownership structure, this combined role makes it possible to improve consistency between strategy and operations in a changing environment.

The restrictions imposed on the Chief Executive Officer by the Board of Directors are such as to ensure a balance between the executive corporate officer and the Board of Directors, whilst still retaining the flexibility and reactivity required to operate and manage the Company in accordance with good governance practices.

Augustin de Romanet was appointed Chairman & CEO of Aéroports de Paris by decree on 29 November 2012.

Under Article 14 of the Company's Articles of Association, 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 Chief Operating Officer. At its meeting on 24 October 2013, the Board of Directors of Aéroports de Paris appointed Patrick Jeantet as Chief Operating Officer for an indefinite term from 1 January 2014, subject to the provisions of Article L. 225-55 of the French Commercial Code.

## Absence of service agreements

To the Company's knowledge, there is no service agreement that binds the members of the Board of Directors to the Company or any of its subsidiaries and provides for the granting of benefits under such an agreement.

## Executive Committee

### Duties

The Executive Committee is in charge of the operational and strategic management of the Group and discusses all subjects relating to its smooth running. It ensures that its decisions are correctly implemented.

### Composition

The Executive Committee is chaired by Augustin de ROMANET, the Chairman & CEO, and comprises the following permanent members:

- \* the Chief Operating Officer: Patrick JEANTET<sup>(1)</sup>;
- \* the Executive Director - Finance, Strategy and Administration: Edward ARKWRIGHT;
- \* the Executive Director, Development & Facilities: Bernard CATHELAIN;

- \* the Executive Director - International, subsidiaries and shareholdings: Laurent GALZY;
- \* the Director of Paris-Charles de Gaulle airport: Franck GOLDNADEL;
- \* the Director of Paris-Orly airport: Franck MEREYDE;
- \* the Real Estate Director: François CANGARDEL;
- \* Customer Director, responsible for the establishment of a customer service department: Pascal BOURGUE;
- \* the Human Resources Director: Catherine BENET;
- \* the Director of Communications: Benjamin PERRET;
- \* the Senior Vice Chairman, Chief of Staff to the Chairman and CEO: Patrick COLLARD;
- \* the General Secretary of the Group: Didier HAMON.

Other directors are invited to attend whenever necessary to ensure proper handling of matters. The Executive Committee meets once a week.

## Personal information concerning members of the Company's Executive Committee

**Augustin DE ROMANET**, born on 2 April 1961, is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale de l'Administration. He was previously Chief Executive Officer of Caisse des Dépôts et Consignations between March 2007 and March 2012, and chaired the Strategic Investment Fund between 2009 and 2012. Prior to that, he was Deputy Finance Director of Crédit Agricole SA, and a member of the Executive Committee. Before taking up this position, Mr de Romanet was Deputy Secretary General to the President of the Republic between June 2005 and October 2006, and held responsibilities in various ministerial offices. In particular, between 2002 and 2005, he was Cabinet Director for Alain LAMBERT, Deputy Budget Minister, the Deputy Cabinet Director for Francis MER, Minister for the Economy, Finance and Industry, Cabinet Director Jean-Louis BORLOO, the Minister for Employment, Labour and Social Cohesion, and lastly, Deputy Cabinet Director for Jean-Pierre RAFFARIN, Prime Minister. Augustin de ROMANET, who was co-opted by the Board of Directors meeting of 12 November 2012, was appointed Chairman & CEO of Aéroports de Paris by decree on 29 November 2012, to replace Pierre GRAFF. In the case of the TAV Group (governed by Turkish law), in which Aéroports de Paris has an interest, he is a Director and Vice-Chairman of the Board of Directors of TAV Havalimanlari Holding A.S ("TAV Airports" - a listed company in Turkey), of TAV Yatirim Holding A.S ("TAV Construction") and of TAV TEPE AKFEN YATIRIM Insaat Ve Isletme A.S. (a subsidiary of TAV YATIRIM HOLDING). He is Vice-Chairman of the TAV Havalimanlari Holding A.S. ("TAV Airports") Corporate Governance Committee and the Risk and Appointments Committee. He is also Chairman and Director of Média Aéroports de Paris (SAS), member of the Executive Committee and of the Board of Directors of Airports Council International (ACI) Europe (International non-profit association based in Belgium) and a Director of Musée du Louvre-Lens, a public cultural cooperation establishment. Augustin de ROMANET is a Knight of the Legion of Honour, and has been awarded the French National Defence Medal.

(1) See the paragraph in chapter 12 "Recent Events".

**Patrick JEANTET**, born on 4 April 1960, is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. Between 1986 and 1993, he held various offices within the Bouygues Group where, in particular, he was involved, as an engineer, in the construction of the Channel tunnel. In 1993, he was appointed International Development Director and Director for Eastern and Southern Africa for SOGEA SA. Then, from 1997 to 2005, he held the office of Drinking water and sewage facilities distribution companies' manager for the Manila Water Company (Philippines) and General Operations Manager for International Water in London. In 2005, Patrick JEANTET joined KEOLIS, a public transport company belonging to the SNCF Group, to take up the roles of Executive Director, Chief Operating Officer in charge of international business and then, in February 2011, Chief Operating Officer, France and member of the Executive Board. At its meeting on 24 October 2013, the Board of Directors of Aéroports de Paris appointed Patrick JEANTET as Chief Operating Officer, from 1 January 2014. He is also a Member of the Supervisory Board of HIME, a limited joint stock company. Patrick JEANTET is made knight of the Legion of Honour.

**Edward ARKWRIGHT**, born on 26 April 1974, is a director of the Senate, holds a degree from the Institut d'Études Politiques de Paris, is a graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) and holds a Master's in Advanced Modern History. He became a director at the Senate Finance Commission in 1999. Between 2002 and 2007, he held several positions at the Ministry of Finance, and worked on the implementation of the budgetary reforms introduced by the Legislation regarding Finance Acts (LOLF), and on the reform of the Government and of the public finances. In 2007, he works as Cabinet Director for the Caisse des Dépôts's CEO. In 2010, he was appointed Director of Strategy and Sustainable Development at the Caisse des Dépôts Group, and as Chairman of the SCET (French Regional Expert Advisory Department). Edward ARKWRIGHT joined Aéroports de Paris in December 2012, as Special Advisory Director to the Chairman and Chief Executive Officer. He was appointed Executive Director - Finance, Strategy and Administration with effect from 1 September 2013. Since 13 February 2013, he has been a member of the Board of Directors of Hub One, (a public limited subsidiary of Aéroports de Paris), acting as the permanent representative of Aéroports de Paris. He has also been a Director and member of the Corporate Governance Committee of TAV Havalimanlari Holding A.S (TAV Airports) since 26 August 2013. Edward ARKWRIGHT is a knight of the National Order of Merit.

**Laurent GALZY**, born on 14 May 1957, is a graduate of HEC School of Management with a Masters degree in economics and a graduate of the Paris Institute of Political Studies, and is also a former student of the École Nationale de l'Administration. Since 1984, he has held several positions within the Budget Directorate of the Ministry of Economy and Finance relating to infrastructure, transport, and land planning and local government. In 1999, Laurent GALZY was appointed Deputy Director of Industry, Transport and Research with the Budget Directorate of the Ministry of Economy and Finance. Joining Aéroports de Paris as Director of Management Control and Financial and Legal Affairs in January 2002, Laurent GALZY was Executive Director - Finance & General Administration. Since September 2013, Laurent GALZY has been the Executive Director - International, subsidiaries and shareholdings. He is Chairman of the Board of Directors of Aéroports de Paris Management and Alyzia Sûreté France (public limited subsidiaries of Aéroports de Paris). With regard to Aéroports de Paris' stake in the TAV Group, he is a Director and member of the Risk Committee and the Appointments Committee of TAV Havalimanlari Holding A.S ("TAV Airports") and a Director of TAV Yatirim Holding A.S. ("TAV construction") and TAV Tepe Afken Yatirim Insaat Ve Isletme A.S (a subsidiary of TAV Yatirim Holding), companies governed by Turkish law. He is also a Director of Distribution Aéroportuaire SAS (joint-venture), a member of the Management

Committee of Cœur d'Orly Investissement SAS (subsidiary of Aéroports de Paris), Director of Média Aéroports de Paris SAS (joint-venture), of Aéroports de Paris Management, of ADP Ingénierie and of Hub One (public limited companies, subsidiaries of Aéroports de Paris). Since February 2014, Laurent GALZY has been a member of the Supervisory Board and Audit Committee of Luchthaven Schiphol NV (a company governed by Dutch law), in which Aéroports de Paris has a stake. Laurent GALZY is a Knight of the Legion of Honour.

**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 Deputy Director of Project Management. Bernard CATHELAIN has held the position of Executive Director, Chief Development Officer, Development and Facilities since 1 January 2008. Since 1 January 2012, he has been Chairman of the Board of Directors of Hub One (public limited subsidiary of Aéroports de Paris). 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, from the end of 1994 to 1997 in charge of ground-handling services. He joined Aéroports de Paris at the end of 1997 and occupied a number of positions within the Operations department at terminals 1 and 3 of Paris-Charles de Gaulle airport. In 2003, he was appointed Director of terminals 2E, 2F, 2G and TGV station at Paris-Charles de Gaulle. Since January 2010, Franck Goldnadel has been Director of Paris-Orly airport. On 1 March 2011, Franck GOLDNADEL was appointed Director of Paris-Charles de Gaulle Airport. He is also Director of Média Aéroports de Paris SAS (joint-venture) and of Hub One (public limited subsidiary of Aéroports de Paris) and a member of the Board of Société de Distribution Aéroportuaire SAS (joint-venture) and a member of the Executive Committee of Relay@ADP SAS (joint-venture) and CCS France SAS (equity interest). Mr GOLDNADEL is a Knight of the National Order of Merit.

**Franck MEREYDE**, born on 6 April 1972 is a civil engineer and the holder of a postgraduate qualification (DEA) in geophysics and space techniques. After beginning his career with Environnement Canada and then Météo France, in 2002 he joined the Office of the Minister for Infrastructure as technical advisor in charge of research and intermodal issues, then as advisor in charge of the budget, financial affairs and civil aviation. In 2005, he joined Aéroports de Paris where he filled the posts of Deputy Director of Operations and Director of Operations at Paris-Charles de Gaulle. He is also in charge of freight for Aéroports de Paris. In 2007, he was appointed Director of Terminals 2A, 2B, 2C and 2D at Paris-Charles de Gaulle airport and, in January 2010, Director of Terminals 2E, 2F and 2G, as well as of the TGV/RER connection at Paris-Charles de Gaulle airport. On 1 March 2011, Franck MEREYDE was appointed Director of Paris-Charles de Gaulle airport. Franck MEREYDE is a Director of Aéroports de Paris Management (public limited subsidiary of Aéroports de Paris) and a member of the Board of Alyzia Sûreté SAS (subsidiary of Aéroports de Paris).

**François CANGARDEL**, born on 18 January 1952, is a graduate of the Ponts et Chaussées civil engineering school and has an HEC-ISA MBA. In 1977, he was appointed Director of New Projects for the real estate developer SCOGIM (a real estate promotion company). In 1983, he was



in charge of organising and managing real estate projects alongside the Chief Executive Officer of Bouygues Entreprises France. In this capacity, he created and managed the operations of the subsidiary SODEARIF, an engineering, planning and real estate and land development company. In 1993, he was appointed Director of Planning, Construction and Development for SEM 92. He later went on to become Chief Operating Officer in charge of planning, construction and development. He has supervised a number of urban planning projects in shopping centres and business parks, residential areas and mixed-use neighbourhoods and city centres as well the public construction business of SEM 92. In May 2007, François CANGARDEL joined Aéroports de Paris as Real Estate Director. He is also a Director of Hub One SA (public limited subsidiary of Aéroports de Paris) and Chairman of the following real estate subsidiaries of Aéroports de Paris: Cœur d'Orly Investissements (SAS), Cœur d'Orly Retail Investissements (SAS), Roissy Continental Square (SAS), Ville Aéroportuaire Immobilier (SAS) and manager of its subsidiary Ville Aéroportuaire Immobilier 1 (SCI), Aéroports de Paris Investissement (SAS) and Director of its subsidiary in the Netherlands, Aéroports de Paris Investissement Nederland (BV), within the context of the Hublink partnership between Aéroports de Paris and Schiphol Group. He is also a director of MAJESTAL, OPCI, of the PERIAL Group. He has recently been voted Real Estate Director of the Year by the Association of Real Estate Directors (ADI) at the 2013 Commercial Real Estate Trade Fair (SIMI).

**Catherine BENET** was born on 10 December 1958 and holds a French DESS degree (Master's) in psychology and a degree in humanities (bachelor of arts) (Université Paris 7). Catherine also has a Masters II in social rights (Université Pantheon Sorbonne - Paris I). She started her career as Executive Assistant and later Manager of a production centre for Serintel, a company specialising in electronic payment and banking systems (1985-1988). In 1989, she joined the Centre National des Caisses d'Épargne as manager of the assistance and electronic payments unit until 1992, when she was appointed manager of employment, training and internal communications at the Société Centrale de Trésorerie des Caisses d'Épargne. In 1994, she moved to the Caisse des Dépôts et Consignations as Manager of General Affairs in the Financial Markets department. When the Markets business was outsourced, she was subsequently appointed assistant to the Human Resources Director of Ixis Corporate & Investment Bank from 1998 to 2002, becoming Director of Human Resources in 2003. In 2006, she was appointed Human Resources Director of the Banque d'Investissement and Deputy Human Resources Director of the Natixis Group, when the Group was created and merged with Ixis CIB. She joined Aéroports de Paris in May 2010 as Deputy Human Resources Director and in September 2011 she was appointed Director of Human Resources. She is also a Director of Aéroports de Paris Management and ADP Ingénierie (public limited subsidiaries of Aéroports de Paris). She also has a seat on the Compensation Committees of ADP Management, ADP Ingénierie, and Hub One (Aéroports de Paris subsidiaries).

**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. He was appointed Director of Communications of "9 Telecom" Group, a Bouygues subsidiary, in 1998. 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. In July 2008, he was appointed Chairman of the French association of travel commerce (AFCOV). Since 16 May 2013, Pascal BOURGUE has been Customer Director, responsible for the establishment of a customer service department. He is also a member of the Board of Société de Distribution Aéroportuaire SAS (a joint venture), a Director of Média Aéroports de Paris SAS (a joint venture), a member of the Board of and a member of the Executive Committee of Relay@ADP SAS (a joint venture). Mr BOURGUE is a Knight of the National Order of Merit.

**Patrick COLLARD**, born on 25 November 1953, held several posts in press groups before serving, from 1997 to 2005, as CEO of Télérama (SA). He was then also appointed Chairman and CEO of the advertising agency subsidiary Publicat. Between 2005 and 2008, he was COO of the daily newspaper, Le Monde, Chairman and CEO of Monde imprimerie (SA) and Chairman and CEO of Monde publicité (SA). In 2008, Patrick COLLARD joined La Dépêche du Midi Group as COO, before being appointed COO of Radio France in May 2009, a post he left at end-2012. In May 2013, Patrick COLLARD joined Aéroports de Paris as Chief of Staff to the Chairman and CEO. In November 2013, he was also appointed Senior Vice Chairman. He ensures accountability in public affairs, official receptions and represents the Management of Paris-Le Bourget on the Executive Committee. He is Vice Chairman of Aéroports Français (UAF) and the NGO "Écoles du Monde" and a Director of the Long Thibaud Crespin Foundation.

**Didier HAMON**, born on 5 September 1951, is a graduate of the IEP in Paris and of Wharton (University of Pennsylvania). He holds a Master's Degree in Law and studied at the École Nationale de la Magistrature. Didier HAMON was Deputy State Prosecutor firstly for Val d'Oise and then for Hauts de Seine. He was General Secretary of the École Nationale Supérieure de Création Industrielle, and Programme Director for the Bicentenary of the French Revolution. He was senior lecturer at the IEP in Paris for eight years, and an associate professor at the University of Versailles. After five years of ministerial office (principal secretary and advisor to Jack LANG, then Jean-Louis Bianco). Didier HAMON joined Aéroports de Paris in 1993 as the Communications Director, the Company spokesperson. In 2003, he became the Director for Environment and Sustainable development. Since May 2013, he has been General Secretary of the Aéroports de Paris Group. Didier HAMON is an Officer of the Legion of Honour.

**Benjamin PERRET**, born on 14 April 1980 graduated from the IEP in Paris in 2002 and holds a postgraduate qualification (DEA) in Applied Economics in Business and Finance (IEP Paris, 2003). He joined Ogilvy Public Relations in July 2003 and then moved to the Euro RSCG C&O Agency as Consulting Director. Benjamin PERRET joined the Caisse des Dépôts Group in October 2010 as Head of Press Relations, within the Communications Department. From September 2012 until the end of April 2013, he was responsible for press relations in the office of the Deputy Minister for the Budget. Benjamin PERRET joined Aéroports de Paris in May 2013, as Communications Director.



## 16.2 Functioning of committees associated with the Board of Directors

In accordance with the Articles of Association of Aéroports de Paris, on 9 September 2005, the Board of Directors set up, and later modified on 19 February 2014, an Audit and Risk Committee, a Strategy and Investments Committee and a Compensation, Appointments and Governance Committee, whose composition, powers and operating procedures are described below.

The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. By improving the quality of the information provided to the Board, they contribute to the quality of discussions held therein. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees.

In addition, two *ad hoc* committees were created specifically to review international projects.

The members of each committee are appointed, at the proposal of the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and ultimately their availability.

The Chair of each committee is appointed by the Board of Directors, on the proposal of the Compensation, Appointments and Governance Committee.

Committee members are elected for a term not exceeding their term as director.

Crossovers, in terms of Directors serving on similar committees for Aéroports de Paris and other companies, are to be avoided.

The general economic and financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. A non-voting Board member can also be appointed by the Board of Directors to participate in a committee's meetings.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains draft discussions on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least three working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that come to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of the management of the Group or they may hire external experts, as need be. Committees shall always ensure the objectivity of the external experts or advisors in question.

### The Audit and Risk Committee

#### Composition

Internal rules stipulate that Aéroports de Paris has an Audit Committee that consists of a maximum of five members who are entitled to vote and are appointed from among the directors - including a Government

representative and a representative of the employees and directors, who are preferably independent, in accordance with the criteria set out by the AFEP-MEDEF Corporate Governance Code<sup>(1)</sup>. These directors are selected from among the directors appointed by the General Meeting of Shareholders<sup>(1)</sup>. The Audit Committee does not have any executive corporate officer members. At 31 December 2013, the committee had four members: Jacques Gounon, its Chairman, Serge Gentili, Solenne Lepage and Françoise Malrieu.

At the Board of Directors' meetings on 16 December 2010 and on 25 October 2012, 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, specifically 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 2013 Registration Document of the mandates and functions fulfilled by the directors over the course of the previous five years attests to their competency in finance and accounting.

#### Tasks and Functioning

The Audit and Risk Committee's internal rules are based on the French Commercial Code and the recommendations of the AMF published on 22 July 2010 in the "Final Report on Audit Committees". The Committee may communicate with executive staff other than the corporate officers under conditions which it determines.

With respect to the financial statements, the missions of the Audit and Risk Committee are 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 missions of the Audit and Risk Committee are 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 existence of risk management systems, their deployment and the implementation of corrective measures in the event of significant weaknesses or anomalies;
- \* ensure the effectiveness of the risk management systems.

With respect to control, internal audit and Statutory Auditors, the missions of the Audit and Risk Committee are to:

- \* check that the internal procedures for collection and control of information have been set up to ensure their reliability;

(1) See paragraph "Departures from AFEP-MEDEF Code" in the report of the Chairman of the Board of Directors in appendix 2.

- \* 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 to them;
- \* ensure the existence of internal control systems, their deployment and the implementation of corrective measures in the event of significant weaknesses or anomalies;
- \* ensure the efficiency of the internal control systems;
- \* oversee the Statutory Auditors' selection procedure and to submit a recommendation to the Board of Directors regarding the choice of Statutory Auditors, who are systematically called upon to bid, and to make a recommendation on their fees. When this occurs, the committee supervises the tender process and oversees the selection of the Statutory 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;
- \* investigate beforehand whether ancillary work, or work that is directly complementary to the audit of the financial statements can be performed, such as acquisition audits, but excluding assessment and consultation work;
- \* verify the independence and quality of the Statutory Auditors' work, including an annual examination of the tasks accompanying the assigned financial statement verification;
- \* review the audit schedule of Statutory Auditors, their findings and recommendations.

With respect to financial policy, the mission of the Audit and Risk Committee is to review:

- \* 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.);
- \* information, including forecast information, which will be provided as part of the Company's and Group's financial communications and in particular monitoring the existence of the preparation and validation process for financial communication.

In order to do so, the Audit and Risk Committee:

- \* consults the Statutory Auditors as part of a review of the separate and consolidated financial statements, the management reports, the Chairman's report and their reports on the Chairman's report under Article L. 225-235 of the French Commercial Code. The committee may ask the Statutory Auditors for any information that may be relevant for the performance of its duties. Together with the Audit Committee, the Statutory Auditors review the risks to which their independence is exposed and the measures being taken to mitigate such risks;
- \* may hear the Executive Director, Chief Financial Officer, Finance and Administration, the Financial Operations and Investment Director and the Accounts Director;
- \* may communicate with executive staff other than the social representatives under conditions which it determines;
- \* is informed of the internal audit control programme, must receive internal audit reports or a periodic summary, and give its views on the organisation of the management of the audit and of the internal control.

## Audit and Risk Committee activity in 2013

The Audit and Risk Committee meets at least four times a year or as often as necessary, and can only meet if half of its members are present. In 2013, it met nine times with a 93% attendance rate.

The Statutory Auditors participated in seven committee meetings.

During its meetings, the Committee specifically reviewed the 2012 company and consolidated financial statements and the 2013 half-yearly statements, the management planning documents, the 2014 consolidated budget, the 2013 consolidated budgetary re-forecast, the cost-saving plan, the changes in headcount, the report of the Chairman of the Board of Directors pursuant to the financial security law for the 2012 financial year, risk mapping and the report and outlook for the risk management and internal control system, issues relating to the 2012 activity report from the audit and internal control department, progress reports on the action plans resulting from the audits and the 2013 audit programme, the 2014 audit programme, the conclusions of two audit reports, an update on the regrouping of risk management and internal control within the Group's new General Secretariat, debt and cash management, the review of major investment programmes (costs, timetables, profitability, risks), authorisation to subscribe for bond issues, authorisation to give endorsements and guarantees, the Rio de Janeiro airport concession project and an assessment of the industrial cooperation with the Schiphol Group.

The Chairman of the Audit and Risk Committee is responsible for appointing a secretary for said committee from amongst Aéroports de Paris finance, strategy and administration directors.

## The Strategy and Investment Committee

### Composition

The Internal Rules stipulate that Aéroports de Paris must have a Strategy and Investment Committee composed of a maximum of six members entitled to vote, appointed from directors, including two employee representatives.

At 31 December 2013, the committee had the following six members: Augustin de Romanet, its Chairman, Dominique Bureau, Solenne Lepage, Nicolas Goliass, Marie-Anne Donsimoni and Jos Nijhuis.

### Tasks and Functioning

The duties of the Strategy and Investment Committee are to:

- \* submit opinions to the Board of Directors on the definition and implementation of Aéroports de Paris Group strategic direction;
- \* submit opinions, on a yearly basis, on the Company's strategic direction and its impact on business, employment, careers and skills, organisation of work, use of subcontractors, temporary staff, employees on temporary contracts and interns;
- \* submit opinions to the Board of Directors on Aéroports de Paris Group strategy on diversification initiatives and regularly audit related results;
- \* review and submit opinions to the Board of Directors on operations relating to the function of the Board of Directors, in terms of internal and external growth initiatives implemented by the Company or its subsidiaries, whether in France or at an international level. Within this context, the committee gives its opinion on the economic and financial conditions relating to such projects. It also analyses the projects' inherent risks and their impact on profitability and assesses

how such risks can be hedged and, if need be, proposes ways in which such risks can be mitigated;

- \* examines the Company's economic policy.

### Strategy and Investment Committee activity in 2013

The Strategy and Investment Committee will meet at least three times a year and as often as necessary, and will only meet if half of its members are present. In 2013, it met three times with an attendance rate of 94%. A strategic meeting with the Board of Directors was also held on 29 November 2013.

During these meetings, it specifically discussed the 2011-2015 strategic plan update, the 2014-2015 investment programme and information regarding major projects, and international projects in particular

The committee's secretary is appointed by the Chairman of the committee.

## The Compensation, Appointments and Corporate Governance Committee

### Composition

The Board of Directors' Internal Rules stipulate that Aéroports de Paris must have a Compensation, Appointments and Corporate Governance Committee composed of a maximum of five members entitled to vote, appointed from directors, including one representing government authorities, one employee representative and directors appointed by the General Meeting of Shareholders. It may not include amongst its members any executive officer and is preferably composed of a majority of independent Directors.

The senior executive corporate officer is involved in the committee's work concerning appointments and succession plans.

At 20 February 2014, it had two independent directors, Françoise Malrieu acting as Chairman and Jacques Gounon. Solenne Lepage, director representing the government and Jean-Paul Jouvent, director representing employees, are also members of the Compensation, Appointments and Corporate Governance Committee.

### Tasks and Functioning

The duties of the Compensation, Appointments and Corporate Governance Committee are to:

- \* formulate proposals on the change in total amount of executive 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. When conducting this analysis, the Compensation, Appointments and Corporate Governance Committee may be joined by executive corporate officers;

- \* propose to the Board of Directors, where applicable, an overall sum for the directors' attendance 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 of Shareholders, 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 the remuneration of corporate officers;

- \* with regard to selecting new directors, make proposals to the Board after having carried out a detailed examination of all relevant information: an appropriate balance in terms of the Board's composition, male/female representation, etc.;

- \* with regard to the succession of executive corporate officers, draw up a succession plan so as to be in a position to propose succession solutions to the Board, in particular, in the event of unforeseen vacancies;

- \* debate the status of independent directors.

### The Compensation, Appointments and Corporate Governance Committee Activity in 2013

The Compensation, Appointments and Corporate Governance Committee meets at least once a year and as often as necessary, and will only meet if two-thirds of its members are present. In 2013, the Compensation Committee met five times with an attendance rate of 100%.

In its meetings, the committee specifically discussed: compensation for executive corporate officers (2012 variable compensation, setting targets for 2013 variable compensation for the Chairman and CEO, amount payable to the former Chief Operating Officer, initial estimation of variable compensation for 2013 and its general direction for 2014, setting the fixed compensation for the future Chief Operating Officer for 2014 and principles relating to variable compensation); payment of attendance fees.

Given that the information sent to Compensation, Appointments and Corporate Governance Committee or to which it will have access in performing its audit is confidential, the members of the Committee are bound to strict confidentiality with regards to all third parties 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.

The secretary of the Compensation, Appointments and Corporate Governance Committee is appointed by the Chairman of the committee.

## 16.3 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). The Company is also inspired by the charter for relations with public companies that stipulates the rules governing the relations between the French Government Shareholding Agency (APE) and the companies in which the Government holds shares.

In spite of the developments brought in by the 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 may be obtained in the paragraph on the Chairman's report on the composition of the Board and the application of the principle of balanced representation of women and men therein, the conditions for preparing and organising the work of the Board of Directors, and the internal control and risk management procedures that the Company has put in place, presented in appendix 2.

### Internal control

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code, the Chairman of the Board of Directors must present a report attached to the Board of Directors' management report on the composition of the Board and the application of gender equality, the conditions for preparation and organisation of the work of the Board of Directors, and the internal control and risk management procedures put in place by the Company. The report by the Chairman & CEO, which will be submitted at the Annual General Meeting of Shareholders called to approve the financial years for the year ended on 31 December 2013, to be held on 15 May 2014 and the report of the Statutory Auditors on this report are presented in appendices 2 and 3.



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## 17.1 Social information

### Human resources policy

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

The objective of human resources policies is thus to develop the collective efficiency of the Company and its corporate responsibility,

whilst maintaining the balanced corporate relationships which are vital for the development of its projects.

The developments of previous years have continued, with a reduction in Aéroports de Paris staff members. The executive management has implemented a payroll and cost management plan which has resulted in controls on external recruitment and the optimisation of internal mobility. A comprehensive, balanced human resources policy has been put in place. In order to comply with the 2011-2015 Economic Regulation Agreement and to strengthen its performance and increase its competitiveness in the new environment of the air transport sector,



the Company made proposals in late 2013 regarding the negotiation of a voluntary redundancy plan involving up to 370 job losses. This was approved on 14 March 2014 by the Regional Directorate for Enterprises, Competition, Consumption, Labour and Employment (DIRECCTE). In parallel, in order to further improve the service provided to passengers, the Company is committed to stimulating the number of recruitments in the areas of passenger handling (120) and maintenance (60).

## Employment policy

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

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

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

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

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

### Career progression

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

Incentive programmes have already been put in place, such as in the area of executive mobility, bringing together the human resources department, managers and executives, and showcasing possible career gateways, or the "CV library". Support for newly hired or promoted executives upon assuming their functions is given in particular during the "executive induction days" that have been organised since late 2011. In 2013, a similar programme was introduced with respect to the onboarding of non-executives.

### "Incubator" programme

The recruitment of young "incubator" managerial staff has been maintained, with a view to thinking ahead about filling key posts for the company in the medium term. This programme is aimed at recruiting young graduates (engineers, multi-disciplinary/business schools, etc.) identified for their potential and able to hold different functions in the technical, operation and support departments.

### Employer image

Aéroports de Paris plans to develop and roll out an employer image action plan with a view to raising its profile and its attractiveness amongst young students of colleges and universities but also amongst employees looking for external mobility opportunities, whose profiles match the hiring needs of Aéroports de Paris.

In 2013, the Company attended 16 forums that focused on several target groups: universities, engineering schools, students with at least

two years of higher technical studies, work/study, upper secondary students, persons with disabilities, young people from priority districts. It was a partner in the JDA (Jeunes d'Avenir), RUE (Rencontres Université Entreprise) and APB (Admission Post Bac) forums.

## Training

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

Employees undergo group training focusing on the company's major strategic guidelines. Accordingly, corporate social responsibility (CSR) is part of several internal training modules.

In addition, the work/study training policy resulted in the integration of 108 work/study trainees. Of these, 76 were apprenticeship contracts and 32 professional training contracts.

## Managerial development

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

In 2013, executive support schemes focused on two areas: managerial practices (personal goal setting, performance management, promotions) and professional development (overview of career development and enhancement of skills through mobility, identification of key posts, areas of executive mobility).

114 executives and 394 non executive high-level employees participated in Management Trajectories programmes this year.

A managerial development policy was defined, and corresponding measures set out so as to begin deployment in 2014.

## Compensation

### Wages and salaries

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

There was no wage agreement in 2013, nor any unilateral decision regarding a general increase. Pursuant to the 2012 wage agreement, the inclusion in the basic salary of the second half of the attendance bonus (non-executives) or the fixed bonus (executives) was applied on 1 January 2013.

Pursuant to the agreement on professional equality between men and women, the analysis of wage differentials had resulted in remedial measures for 2010, 2011 and 2012. In 2013, after a new assessment of the situation, additional measures were applied.

### Incentives and profit sharing

A new incentive agreement for Aéroports de Paris was signed on 18 June 2012 for 2012 to 2014. An amendment on the targets for 2013 and 2014 was signed on 17 June 2013. It states that an incentive payment may be made in line with net finance income and the achievement of collective objectives relating to quality of service and frequency of workplace accidents.

ADP Ingénierie, Alyzia Sûreté, Hub One (formerly Hub Télécom) also have incentive agreements.

In 2013, the amount of incentives recorded for the Aéroports de Paris Group totalled €15 million, compared with €8 million in 2012.

Aéroports de Paris and its wholly-owned subsidiaries (with the exclusion of Aéroports de Paris Management) have put a profit-sharing mechanism in place for the benefit of their employees. €15 million was paid out as profit sharing for the entire Group in 2013 compared with €17 million in 2012.

### Group employee savings scheme and employee share ownership policy

From 1 January 2011, the *Plan d'Épargne Groupe* [Group Savings Scheme] (PEG) replaced the *Plan d'Épargne Entreprise* [Employee Savings Scheme] (PEE) and Aéroports de Paris' *Plan d'Épargne pour la Retraite Collectif* [Group Retirement Savings Scheme] (PERCO) became "PERCO Groupe" (PERCOG), thus enabling subsidiaries that were already subscribed to the PEG to join should they wish to do so.

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

Regarding Aéroports de Paris, company allowances are reserved exclusively to payments made to the *Fonds Commun de Placement*

*d'Entreprise* [Investment Fund] (FCPE) of the "Aéroports Actionnariat" employee shareholdings, within the framework of the PEG and payments made to the PERCOG.

In 2013, the allowance made by the Company was €7 million, as in 2012.

### Staff regulations

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

Staff regulations differ from ordinary law in that they provide for the following:

- \* a procedure for advertising vacant positions which allows all employees to be informed of these and prepare applications;
- \* increases in basic remuneration, such as a seniority payment, a 13<sup>th</sup> month, a family supplement for employees with at least two children in their care;
- \* the option for employees to work part-time on personal grounds;
- \* special paid leave granted for family events.

A management and executive remuneration system became effective on 1 January 2011. It did not modify the fixed remuneration structure but does commit to changing towards a significant progressiveness of the variable part allocated to the attainment of individual objectives.

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

### Geographic distribution

Group	2012	2013
France	8,765	8,786
European Union excluding France	1	4
Other Europe	3	1
North America	0	0
South America	6	1
Middle East	228	215
Southeast Asia, India, China	12	8
Africa	20	11
<b>TOTAL</b>	<b>9,035</b>	<b>9,026</b>

## Organisation of working time

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

Working time is:

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

Riders governing situations unique to certain employees, including rescue and fire-fighting services (SSLIA, or Service de Sauvetage et de Lutte contre l'Incendie des Aéronefs, agreement of 6 April 2001 as amended by the agreement of 28 December 2006), emergency medical services (SMU, or Services Médicaux d'Urgence, agreement of 30 January 2002 and rider of 22 December 2008) and telephone switchboards (agreement of 24 July 2001).

## Labour-management relations

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

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

Dialogue is based on an Aéroports de Paris Group Committee, a Works Committee and eight health, safety and working conditions committees (CHSCT, or comités d'hygiène et de sécurité et des conditions de travail). Pursuant to an agreement, an inter-company CHSCT was added in early 2013 whose task is to handle health and safety policies for all company employees consisting of a central body of employee delegates comprised of more than 50 union members under a union rights agreement that dramatically increases the number of union mandates.

The agreements concluded will be made known to all employees, using several tools such as the intranet, internal newsletters, or "Infodif" (multicast).

In 2013, five collective agreements were negotiated and signed. These agreements are a reflection of the company's human resources policy.

Collective agreements signed by theme	2011	2012	2013
Compensation (employee agreements, incentives, profit sharing, medical expenses)	1	4	1
Employee representation	1	2	-
Diversity	-	-	1
Professional elections	-	2	1
Professional networks	-	-	-
Training	-	-	-
Working time	-	1	-
Workplace health and risk prevention	1	-	1
Aéroports de Paris Group	2	-	1
Organisations	-	1	-
Pensions	-	-	-
Savings plan (Company and Group)	-	-	-
<b>TOTAL</b>	<b>5</b>	<b>10</b>	<b>5</b>

## Health and Safety

### Prevention of occupational risks

The general health and safety policy is based on risk prevention and adaptation of the work to the worker. It is communicated to employees on a regular basis. In 2013, cross-divisional continuous improvement processes were implemented in the following areas: prevention of road and pedestrian traffic risks, prevention of chemical risks and being able to track employee exposure (asbestos, noise, x-rays, vibrations).

With regards to the severity of working conditions, a severity diagnostic by job and by degree of severity was conducted and areas of exposure were identified. This survey will then be incorporated at the individual level for each job in question. Measures to prevent and reduce the severity of working conditions are being developed. Negotiations began in 2013 regarding a draft agreement on reducing the severity of working conditions. It will be revised according to new legislation that came into force in January 2014.

A new regulatory oversight tool for health, safety, working conditions and environment was deployed in all operational units and will be supplemented in 2014 with a compliance analysis tool for the implementation of corrective measures.

Indicators for the frequency of workplace accidents were lower in 2013 than in 2012, and the severity rate was stabilised. (see social indicators below).

### Prevention of psychosocial risks

A methodology agreement on psychosocial risk prevention was signed on 23 December 2010 and extended by a rider on 23 December 2011. Following ongoing negotiations since 2012, a prevention agreement, "well-being at work", was signed on 28 August 2013.

This agreement underscores the close relationship between individual well-being at work, personal and collective effectiveness and the smooth functioning of the company. It focuses on five fields of action: (i) employee communication and awareness-raising notably through training, (ii) the establishment of forums and spaces for discussing work, sharing experiences as well as (iii) the creation of professional and managerial networks/communities, (iv) providing support for managers and employees with regard to this initiative, (v) the improvement of working conditions and working life.

The methodology for evaluating professional risks was finalised in 2013 and documented in the Single Document. Support will be provided to the Units to help them evaluate this risk and to update the "Single Document" during 2014.

The social barometer, which is designed to provide an annual overview of the Company's and its main sectors' social climate and serves as a tool to foster dialogue between managers and their teams, was the subject of an annual survey from 2008 to 2011. In 2012, it was decided to perform this survey every second year, in order to take account of the timeframe required to implement certain action plans. The 2013 social barometer was carried out in December, with a participation rate of 44%.

### Annual report on workplace hygiene, health and safety

Agreements signed in this area:

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

A new agreement was negotiated in 2013 for the 2014-2016 period and submitted to the trade unions for signing.

Workforce distribution by gender	2012		2013	
	Men	Women	Men	Women
Aéroports de Paris	61.8%	38.2%	61.9%	38.1%
ADP Ingénierie	72.2%	27.8%	72.7%	27.3%
Aéroports de Paris Management	75.6%	24.4%	76.2%	23.8%
Alyzia Sûreté	53.2%	46.8%	52.0%	48.0%
Hub One	70.4%	29.6%	71.8%	28.2%

### Retention of seniors employment

Aéroports de Paris is also dedicated to the retention of seniors employment. The agreement of 17 December 2009 stipulates a 4% senior hiring rate in 2010-2012 and measures in career counselling, working conditions, skills and training, aid for the purchase of contribution quarters, transmission of knowledge through increased mentoring.

Aéroports de Paris has been committed to the various areas of equal opportunities for a number of years, including integration of disabled workers (first collective agreement in 1991), professional equality (first agreement in 2003) and more recently *via* the collective agreement signed in late 2009 regarding the continued employment of seniors. The integration and support of young people is also a core concept in our training programmes.

The company has developed a more comprehensive diversity policy out of a desire to reflect its values and the challenges it faces, on the basis of a preliminary review done in 2010 by the IMS-Entreprendre association. Now, human resource management built around the recognition and appreciation of individual skills helps further pluralism within teams by focussing on personal characteristics and aspirations.

The signing of the Diversity Charter in April 2013 marked a further step by reaffirming our commitment and the need to get buy-in from all stakeholders within the company. Aéroports de Paris aims to apply for the Diversity Label in 2014.

### Professional equality between men and women

The third three-year agreement on professional equality between men and women covers the 2010-2013 period. It is in compliance with the latest regulatory requirements.

The purpose of the Aéroports de Paris professional equality guidelines and the associated measures is to ensure equal pay, acting in favour of gender parity and facilitating the reconciliation between professional and personal life.

The proportion of women in the company was stable at 38% over the past three years. The gradual rebalancing of men and women in the corporate hierarchy has shown solid progress. The proportion of women in the executive category was 34.8% in 2013, unchanged from 2012, compared to 34.4% in 2011.

In 2013, the company applied additional corrective measures that proved to be necessary. 26 female employees benefited, in addition to the 120 and 79 adjustments made in 2011 and 2012, respectively. The salary gap between men and women (in average net wages) rose slightly: 10.4% in 2013, compared with 10% in 2012, 10.1% in 2011 and 10.8% in 2010.

In 2013, the application of the provisions of the 2010-2012 agreement was extended by virtue of a unilateral decision by the employer, pending the implementation of the provisions of the new law regarding the "generation contract". Given the failure to sign a collective agreement on the generation contract with the union organisations, an action plan was drawn up. The commitments of this action plan are similar to those of the collective agreement of 17 December 2009.

ADP SA workforce distribution by age	2012	2013
Under 25 years	1%	1%
25 to 49 years	66%	65%
50 to 60 years	30%	30%
Over 60 years	3%	4%

## Employment and integration of disabled people

A new agreement was signed on 17 January 2013 for the 2013-2015 period, reaffirming the company's commitment to this field since 1991. This is in keeping with higher targets in terms of new hires (17 new hires in 2013: 4 permanent contracts, 11 subsidised contracts, 1 work-study contract, 1 intern) and purchases of services (€380,000). It also allows for better support of the integration of disabled workers through the commitment to adapt their working environment according to their needs and promote the actions of the employees who support them.

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

The level of employment achieved in 2013 was 5.8% (5.5% in 2012 and 5.2% in 2011).

People with disabilities accounted for 3.7% of new hires in 2013.

## Employment of young people

Following the review, management has undertaken to take action to bring in young people, in particular by setting a hiring target of 30% of young employees on permanent contracts over the life of the plan. On-boarding programmes and tutors will be put in place, with particular attention being given to their training. Furthermore, the company reaffirmed its desire to expand the use of work/study programmes as a preferred means of bringing young people on permanent contracts into the company in line with the needs identified.

## Protected workers

We have a dozen partnerships with companies and establishments in the protected worker sector (ESAT and EA). These establishments provide services such as grounds maintenance, cleaning of light vehicles and special equipment, maintenance of beacon lights or delivery of mail and envelope stuffing, catering services, office supplies.

Aéroports de Paris has also concluded agreements with UNEA (2010) and GESAT (renewed in 2013).

## Subsidiaries

Collective agreements on equal work opportunities between men and women were signed in 2011 (ADP Ingénierie) and 2012 (Hub One); Alyzia Sûreté has a plan of action (2012). Collective agreements on the "generation contract" were signed in 2013 at ADP Ingénierie and Hub One; negotiations did not reach an agreement at Alyzia Sûreté.

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

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



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

Principles of the Global Compact and the ILO	Actions undertaken
<b>Human rights</b>	
1. Support and respect the protection of international law on human rights within the sphere of influence of the Group	Company Code of conduct and fully-owned subsidiaries' codes of conduct (ADP Ingénierie, Aéroports de Paris Management, Alyzia Sécurité, Hub One)
2. Ensure that the Group's companies are not complicit in violations of human rights	Company Code of conduct and fully-owned subsidiaries' codes of conduct (ADP Ingénierie, Aéroports de Paris Management, Alyzia Sécurité, Hub One)
<b>Labour standard/ILO principles</b>	
3. Uphold freedom of association and the effective recognition of the right to collective bargaining	Individual right to union training and signature of an agreement on trade union rights
4. Eliminate all forms of forced or compulsory labour	Integration of ethical criteria into the ADP specifications applicable to our suppliers and service providers
5. Ensure the effective abolition of child labour	Integration, through ADP, of a code of purchasing ethics annexed to supplier and service provider contracts to reduce the risk of child labour
6. Eliminate discrimination in the workplace and professions	ADP's commitment to combating discrimination through the signing of three agreements: gender equality (2011-2013), integration of persons with disabilities (2010-2012), and employment and retention of seniors (2010-2012)
<b>Respect for the environment</b>	
7. Support a preventative approach to environmental challenges	ADP environmental policy
8. Undertake initiatives to promote greater environmental responsibility	Implementation of a training and environmental awareness programme for all ADP employees
9. Encourage the development and diffusion of environmentally friendly technologies	ADP technological monitoring and innovation (renewable energies)
<b>Fight against corruption</b>	
10. Work against corruption in all its forms, including extortion and bribery	<ul style="list-style-type: none"> <li>Partnership agreement between Aéroports de Paris Group and the NGO Transparency International (France) on the fight against corruption until end of 2013</li> <li>2<sup>nd</sup> three-year programme to prevent fraud (2012-2014) for ADP</li> </ul>

## 17.2 Social indicators for the Group

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

	Scope	2013	2012	Change
<b>Average staff numbers</b>				
Aéroports de Paris	2	6,836	6,851	-0.2%
Subsidiaries		2,190	2,184	+0.3%
<i>of which Alyzia Sûreté</i>		1,312	1,270	+3.3%
<i>of which ADP Ingénierie</i>		405	456	-11.2%
<i>of which Hub One</i>		431	414	+4.1%
<i>of which Aéroports de Paris Management</i>		42	44	-4.5%
<b>GROUP TOTAL</b>	<b>1</b>	<b>9,026</b>	<b>9,035</b>	<b>-0.1%</b>
Men	2	4,231	4,234	-0.1%
Women	2	2,605	2,617	-0.5%
<b>Appointments/Departures</b>				
Appointments	1	529	575	-8.0%
On a permanent basis	1	188	320	-41.3%
On a fixed term basis	1	341	255	+33.7%
Departures	1	686	478	+43.5%
<i>of which were dismissals due to disability</i>	1	26	21	+23.8%
<i>of which were dismissals on economic grounds</i>	1	0	0	
<i>of which were dismissals due to personal reasons</i>	1	54	39	+38.5%
Rate of promotion (%)	2	4.8	5.2	-7.7%
<b>Remuneration</b>				
Average net monthly remuneration (in €)	2	3,734	3,586	+4.1%
Gross wage bill (in €m)	1	462	454	+1.8%
Social security charges (in €m)	1	229	226	+1.3%
Incentives and profit sharing (in €m)	1	30	24	+25.0%
<b>Organisation of working time</b>				
Full-time employees	2	6,166	6,159	+0.1%
Part-time employees	2	670	692	-3.2%
Rate of absenteeism	2	6.4%	6.6%	-0.2pt
<i>of which Illness</i>	2	4.8%	4.9%	-0.1pt
<i>of which maternity</i>	2	0.4%	0.5%	-0.1pt
<i>of which authorised leave</i>	2	0.6%	0.7%	-0.1pt
<i>of which work accidents</i>	2	0.6%	0.5%	+0.1pt
Overtime	2	21,990	16,598	+32.5%
<b>Employee benefits</b>				
Sums paid out to the Works Council (in €m)	2	6.2	6.1	+1.6%
Staff restaurant subsidies (in €m)	2	8.7	8.0	+8.8%
<b>Health and safety conditions</b>				
Frequency rate	2	13.3	13.7	-2.9%
Severity rate	2	0.8	0.8	-
<b>Training</b>				
Sums paid out for professional training (in €m)	2	21.3	20.7	+2.9%
Average number of hours of training per employee	2	28	30	-6.7%
Total number of training hours	2	200,187	206,026	-2.8%
<b>Employment and integration of disabled workers</b>				
Number of disabled workers	2	363	345	+5.2%
Number of disabled workers appointed on permanent contracts	2	4	3	+33.3%

Scope 1: Aéroports de Paris.

Scope 2: Aéroports de Paris Company.

## 17.3 Environmental information

### Environmental and energy policy

The environmental policy of Aéroports de Paris was updated in July 2012 and signed off by the Chairman and CEO. It is based on the systematic integration of the environment into all of our activities, including through the application of ISO 14001 at Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget airports and the Issy-les-Moulineaux heliport, whose environmental management systems (EMS) have been certified respectively since 2001, 2002, 2005 and 2009, and renewed continuously since certification was obtained.

Environmental and energy policy is broken down into policy themes: energy, water, waste, air and emissions, biodiversity.

Management at Paris-Charles de Gaulle and Paris-Orly airports installed an Integrated Management System (IMS, covering compliance with ISO 9001 standards regarding quality management, ISO 14001 and OHSAS 18001 regarding management of health and safety at work). Management at Paris-Charles de Gaulle airport had its certification renewed in March 2013. Paris-Orly airport was certified in June 2013. Certification of its environmental management system ensures that Aéroports de Paris complies with existing environmental regulations, deploys the necessary human and financial resources, systematically researches ways of making improvements to its main areas of environmental impact (waste, water, and atmospheric emissions) and enhances the skills of all its associates through training, awareness raising and information, operational control over the impact of its activities, in both normal and emergency situations, and, lastly, monitors its performance through audits (internal or external) and other monitoring practices and environmental measures (carried out specifically by the Aéroports de Paris Laboratory certified ISO 9001 and accredited by the French Accreditation Committee COFRAC).

The raising of employee awareness and information sharing regarding the conservation and protection of the environment are carried out throughout the year via several internal environmental communications tools: a monthly technical monitoring newsletter, an electronic document management system, articles in the Journal d'Aéroports de Paris. The Environment and Sustainable Development Department also continues the systematic training of employees assigned to work in environment-related areas. A new comprehensive training course, designed and tested in 2012, was implemented in 2013.

In addition, awareness days are held for new employees, executives and non-executives, and for all current employees.

### Pollution risks and waste management

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

#### Preventative measures to reduce and remedy air emissions

Aéroports de Paris has an ambitious policy regarding reducing emissions from its own use of energy (target of -25% CO<sub>2</sub> between 2009 and 2015)<sup>(1)</sup>.

In 2011 and 2012, Aéroports de Paris participated in work to revise the atmosphere protection plan (APP) for the Paris agglomeration. This paper, which is based on the regional plan for air quality, defines measures for improving air quality in the Île-de-France region. The new atmosphere protection plan was approved by the regional council in 2013. Aéroports de Paris and all air transport players are committed to voluntary action in this respect, with five priorities: Emissions while aircraft are taxiing, use of stationary or mobile alternatives to auxiliary power units (APU), fleet management (vehicles and ground equipment), Corporate Travel Plan (PDE) and Inter-company Travel Plan (PDIE), public transport information for travellers.

In addition, pursuant to Article 75 of the so-called *Grenelle 2* law, Aéroports de Paris has prepared a summary of its greenhouse gas emissions and is implementing actions to limit its direct emissions and is acting in partnership for its indirect emissions (see paragraph on climate change). Lastly, Aéroports de Paris has supported the development of the Decree of 27 July 2012 concerning the use of auxiliary power units (APUs) at Paris airports and is helping monitor the application thereof.

The Aéroports de Paris Laboratory operates five air quality measuring stations at the Paris-Orly and Paris-Charles de Gaulle airports. A partnership agreement has existed between Aéroports de Paris and Airparif since 2009.

#### Preventative measures to reduce and remedy water discharge

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

In 2012, Paris-Charles de Gaulle Airport's approval (which was obtained in 2010) was renewed by the Agence de l'eau Seine Normandie for the monitoring of its storm water and wastewater discharges. Since 2013, Paris-Orly has had a 2,000 sqm system for treating storm water by filtering marshes.

Aéroports de Paris is committed to reducing and offsetting any new concreting-over of the ground.

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

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

#### Preventative measures to reduce and remedy discharge in the soil

The Aéroports de Paris laboratory also carries out environmental monitoring of soil quality. Utilising the National Methodology of the

(1) See paragraphs on "Energy consumption and improvement measures" and "Renewable energy use".

Ministry of the Environment, this makes it possible to ensure the compatibility of the environmental state of the sites with their uses and/or development projects, and that any on-site pollution is dealt with. Ground contamination risk management procedures were strengthened in 2013.

### Measures taken to reduce and recycle waste

Aéroports de Paris has taken three major steps as well as other measures to reduce and recycle the waste produced at its airports:

- \* reduce waste production: we strive to reduce our production and encourage our partners to adopt these practices;
- \* development of separation at the source: Aéroports de Paris aims to achieve the ambitious goal of a 30% material recycling rate for its in-house waste in 2015. All administrative offices in the airports have recycling bins for paper and printer cartridges. By programming copiers to print double-sided by default, the Company's paper consumption has decreased. We organise sorted waste collection at the airports to optimise waste recycling and define rules for sorting, organising the collection, placement of containers and transport regulations for non-hazardous waste at our airports. In terminals, sorting bins are installed upstream and downstream of the checkpoints;
- \* limit and reuse building waste, which saves natural resources.

### Facilities classified for environmental protection (ICPE)

The storage and distribution of aviation fuel for aircraft are provided by external companies that own the tanks and the hydrant fuelling system that they maintain and operate. This network is subject to checks by the owner. The storage facilities are subject to the ICPE legislation on facilities constituting potential environmental hazards. As such, the facilities are regularly subjected to quality and compliance audits by the Regional and Interdepartmental Environment and Energy Department (DRIEE).

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

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

### Measures taken to limit noise pollution

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

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

Within the framework of this procedure, Aéroports de Paris manages the applications for help with sound-proofing from residents living near Paris-Charles de Gaulle and Paris-Orly airports, whose homes are within the scope of a Noise Nuisance Plan (PGS). Since 2012, this assistance has been extended to the homes of residents near Paris-Le Bourget airport, as the noise pollution plan was approved in late 2011.

Aéroports de Paris is responsible for receiving new requests for help, looking into them, passing them on to the relevant local committees, which are consulted on allocation of grants, and paying out the grants allocated to local residents for noise assessment and sound-proofing work. Aéroports de Paris has set up a unit dedicated to the programme to help neighbouring residents at each stage of the application. In 2013, 4,606 files were dealt with, and a procedure was put in place to enable local residents to obtain free assistance with project management.

Lastly, Aéroports de Paris makes available to the public a view of flight paths by means of the Vitrail tool (view of aircraft flight paths and information online), available in the Environment and Sustainable Development Resource Centres at Paris-Orly and Paris-Charles de Gaulle. This facility is also available, by agreement, to municipalities wishing to consult it. At the end of 2013, 24 municipalities had this terminal.

### Financial resources allocated to the prevention of environmental risks and pollution

#### Environmental expenditures

Over the period 2011 to 2015, the Economic Regulation Agreement has allocated a sum of €40 million for current investments in the environment and sustainable development.

In 2013, no compensation was paid out during the course of the financial year as a result of any court decision of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

#### Environmental liability insurance

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

## Sustainable use of resources

### Water consumption and supply based on local restrictions

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

It is the goal of Aéroports de Paris to reduce its internal consumption of drinking water by 5% per passenger between 2009 and 2015 and implement the following actions:

- \* monitoring of water consumption;
- \* recovery of rain water for industrial uses (cooling for refrigeration units at Paris-Orly and for use in toilet facilities in connecting building A-C at Paris-Charles de Gaulle);
- \* use of monitoring software to automatically cut off the water when flow exceeds a certain rate. The leak rate for 2013 was less than 10%, a threshold that corresponds to a network in good condition;
- \* reduced consumption for cleaning interior surfaces and exterior roads with new processes such as dry cleaning;
- \* installation of water-saving equipment in sanitary blocks (flow regulators, water-saving flushing apparatuses, etc.) which allowed Orly Sud to cut water consumption by 12%;
- \* optimised watering of landscaped areas: limit spraying in the middle of the day in summer, thus reducing the evaporation of water.

### Consumption of raw materials and improvement measures

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

However, Aéroports de Paris takes steps to include environmental criteria in the purchase of materials. Efforts are focused in particular on the use of recyclable or recycled materials or materials with a low percentage of raw materials without degrading the quality of facilities.

Reuse is studied during the completion of building deconstruction projects.

Collection of used media such as badges, which was implemented in 2011, has recovered one tonne of plastic waste, which was recycled into pipes. This successful practice will result in rehabilitation projects in the years to come.

### Energy consumption and improvement measures

Aéroports de Paris aims to reduce its in-house primary energy consumption per square metre of building between 2009 and 2015 by 12.5%, for an improvement of 2.2% per year in energy efficiency and achieve a minimum of 15% renewable energy by 2015.

To achieve these objectives, Aéroports de Paris follows the requirements of the ISO 50001 energy management standard published in June 2011. Aéroports de Paris focuses on energy efficiency and renewable energy use in all airports.

Significant energy saving programmes are being pursued in the existing buildings by optimising:

- \* lighting, through the replacement of conventional lighting systems with LEDs in terminals and automated lights;
- \* the temperature settings in the terminals (Building Management System);
- \* the use of energy-efficient electric motors for baggage handling systems.

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

The major projects delivered in 2012 at Paris-Charles de Gaulle (Satellite 4, the B3 freight station and the Altai office building) have been certified compliant with the HQE high-quality environmental standards.

In terms of energy performance, in 2013 Satellite 4 consumed 20% less energy than the average of the existing terminals. The 12,500m<sup>2</sup> Altai office building in the Roissy-pôle business district will eventually consume only 65kWh/m<sup>2</sup>/year, which qualifies it for the BBC-effinergie® label. In this respect, it should be noted that our subsidiary Hub One closely monitors its consumption and is in the process of server virtualisation. In addition, major work on the data centre has made it possible to optimise room division and securing with a view to improving energy performance.

### Renewable energy use

Various renewable energy production systems are currently in service at the airports. Commissioned in early 2011, the Paris-Orly geothermal plant will eventually produce 100% of the heat needed to heat the terminal and the Cœur d'Orly business district and prevent the emission of 9,000 tonnes of CO<sub>2</sub> per year. In 2012, Paris-Charles de Gaulle implemented a high-performance thermorefrigerating pump heating and cooling system for satellite 4, and a biomass plant. This provides 25% of the heat demand for the airport and avoids the emission of 18,000 tonnes of CO<sub>2</sub> per year.

Some facilities rely on solar energy. The roof of the Paris-Orly intercompany restaurant is equipped with solar panels. Covering an area of 72m<sup>2</sup>, this system can heat 4,000 litres of water and represents an annual saving of electricity of about 30,000kWh. Along the footpath linking Orlytech to the nearby RER station, Aéroports de Paris has installed autonomous streetlights equipped with a wind turbine and photovoltaic solar panel. A solar thermal water heater was commissioned at Paris-Le Bourget in late 2011 in order to supply hot water to the firehouse.

Finally, a solar farm was delivered in June 2013 to Paris Charles de Gaulle and will produce more than 167,000kWh, thus avoiding the emission of more than 7 tonnes of CO<sub>2</sub> per year.

The Group entered into an offer to supply electricity by which our supplier GDF Suez is committed to ensuring that 30% of our electricity is renewable in 2013 and French origin. As security, energy company provides certificates certified by a third party, proving that this part of the energy we consume is produced by hydroelectric dams, wind farms or solar farms. This solution was renewed in 2014.

### Land use and measures taken

As a land developer, Aéroports de Paris takes care to respect the balance of the diversity of living things. The issue of land use is treated



in accordance with regulations and the sustainable development commitments defined by the so-called *Grenelle 1* and *Grenelle 2* laws. An initial diagnostic has already been made regarding the richness of plants and animal species living in the territories managed by Aéroports de Paris. A census of trees located at Paris Charles de Gaulle airport was completed in 2012 and will be followed by other censuses in 2014<sup>(1)</sup>.

## Climate change

### Greenhouse gas emissions

As an operator of combustion sites of more than 20MW, Aéroports de Paris is subject to Directive 2003/87/EC of 13 October 2003 with regard to greenhouse gas emission quotas. Under the national allocation plan for greenhouse gas emission allowances, the annual allowances are allocated to Aéroports de Paris. As such, CO<sub>2</sub> emissions are subject to strict supervision. Our investments in thermic production plants, our annual allowance and our stocks allow Aéroports de Paris not to buy any CO<sub>2</sub> allowance on the market.

The Paris-Charles de Gaulle and Paris-Orly airports obtained level 3 in 2012 and had it renewed in 2013, and Paris-Le Bourget obtained a level 2 Airport Carbon Accreditation, the certification program established by ACI Europe (Airports Council International Europe).

This accreditation, all aspects of which are verified by a third party, acknowledges the calculation and actions to reduce our direct emissions (level 2) as well as indirect emissions (level 3).

The fight against climate change does not stop at simply changing our internal operating methods. It also involves our partners at all airports. A whole series of actions taken together has reduced the running time, number of stops and fuel consumption of aircraft. At the main airports, 400Hz power outlets fitted for aircraft at the gate can replace diesel generators (GPU) or the auxiliary power unit (APU) for the supply of electricity. In collaboration with the DGAC and Air France, Paris-Charles de Gaulle is taking another action that implements the local management of departures. A result of Collaborative Decision Making, this tool helps to reduce the running time of an aircraft between the time it leaves its parking position and its take-off. This time optimisation generates significant fuel and CO<sub>2</sub> emissions savings. Continuous descent allows crews to operate the flight on arrival by reducing engine load, and thus their consumption.

Aéroports de Paris is taking action to reduce its energy consumption and produce renewable energy (see the chapter entitled "Renewable energy use").

### The Corporate Commuting Plan, an aid to mobility

To help employees better manage their mobility and reduce the environmental impact of their commute, Aéroports de Paris set a Corporate Commuting Plan in place since 2005.

### Computers to the rescue

To reduce mobility needs during the workday, we have deployed a network of 53 videoconference rooms and self-service office spaces. Since 2010, Aéroports de Paris has installed more than 6,000 computer workstations equipped with the Lync system, which can communicate by audio- or videoconference and share documents online with one or

more participants. Our intranet site has a "Transport and travel" tab that lists public transport services on all platforms.

### A three-year action plan

In 2013, we developed a new three-year Corporate Travel Plan. The purpose of this plan is to increase the attractiveness of public transport, reduce travel needs and develop rational car use. It also proposes solutions adapted to the diversity of the request. Twenty action items were defined to limit travel, use alternative modes of transport or limit emissions associated with travel by our customers and suppliers.

### Reducing the carbon footprint of our vehicle fleet

Between 2012 and 2015, Aéroports de Paris is taking delivery of about 200 electric vehicles and is deploying the necessary charging stations.

In this respect, it should be noted that Aéroports de Paris SA proposes training for environment-friendly driving, and that our Hub One subsidiary has offered eco-driving training to 24 of its employees, with a dual objective: prevention of road risks and reduction in fuel consumption.

### Facilitating access to platforms

Aéroports de Paris is working with various entities in charge of public transport at the airports to identify actions to improve service.

### Adaptation to climate change

Aéroports de Paris offers prevention, control and contingency plans for managing risks related to climate change.

Aéroports de Paris constantly ensures that other risks are managed in appropriate ways. Adaptation measures identified through risk management are based on interaction with environmental policy (business continuity plan, management of extreme weather conditions, water management). Finally, the regular assessment of climate risks enables Aéroports de Paris to update its adaptation strategy. In the spirit of continuous improvement, the company explores new practices to respond adequately to future climate change risks, as part of the current risk management framework.

## Protection of biodiversity

Aéroports de Paris occupies more than 6,000 hectares of land in Île-de-France and is directly involved in the protection of biodiversity.

Biodiversity is one of the five priorities of our environmental and energy policy approved in 2012. This policy aims to integrate the protection of biodiversity in the company's strategy to improve its internal knowledge, restore or conserve remarkable habitats and species and strengthen communication and dialogue.

In 2010, Aéroports de Paris signed the framework agreement on the professional use of pesticides in non-agricultural areas. Concluded as part of the eco-friendly plant programme of the Ministry of Agriculture, which aims to reduce the use of pesticides by 2018, this agreement commits us to respect alternative practices to maintain green spaces.

In May 2011, Aéroports de Paris signed a Memorandum of Understanding with the General Council of Seine-et-Marne respecting biodiversity. Under the terms of this three-year agreement, we will exchange best practices, flora and fauna inventories and species monitoring.

(1) See the paragraph on "Protection of biodiversity".

## Environmental indicators for the Group

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

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

	Scope	2013	2012 <i>Pro forma</i>
<b>Consumption of drinking water (in m<sup>3</sup>)</b>		<b>2,573,124</b>	<b>2,723,921</b>
Paris-Charles de Gaulle	1	1,918,954	2,129,059
Paris-Orly	1	580,571	521,945
Paris-Le Bourget	1	73,599	72,917
<b>Internal consumption of drinking water (in m<sup>3</sup>)</b>		<b>1,469,530</b>	<b>1,472,418</b>
Paris-Charles de Gaulle	2	1,074,608	1,168,381
Paris-Orly	2	380,962	292,085
Paris-Le Bourget	2	13,960	11,952
<b>Gas consumption (in MWh PCS)</b>		<b>644,005</b>	<b>535,602</b>
Paris-Charles de Gaulle	1	545,254	456,922
Paris-Orly	1	75,482	56,793
Paris-Le Bourget	1	23,269	21,887
<b>Total electricity purchase (internal + external) (in MWh)</b>		<b>488,427</b>	<b>468,486</b>
Paris-Charles de Gaulle	1	349,635	332,551
Paris-Orly	1	112,733	109,896
Paris-Le Bourget	1	26,059	26,039
<b>Internal electricity consumption</b>		<b>333,033</b>	<b>325,805</b>
Paris-Charles de Gaulle	2	246,790	241,104
Paris-Orly	2	83,493	82,150
Paris-Le Bourget	2	2,750	2,551
<b>Heat generation (in MWh)</b>		<b>432,401</b>	<b>405,952</b>
Paris-Charles de Gaulle	1	299,126	277,113
Paris-Orly	1	110,234	106,830
Paris-Le Bourget	1	23,041	22,009
<b>Refrigeration output (in MWh)</b>		<b>137,821</b>	<b>140,423</b>
Paris-Charles de Gaulle	1	117,670	119,760
Paris-Orly	1	19,607	20,241
Paris-Le Bourget	1	544	422
<b>CO<sub>2</sub> emissions from power plants<sup>(1)(2)</sup> (in tonnes)</b>		<b>90,941</b>	<b>123,818</b>
Paris-Charles de Gaulle <sup>(3)</sup>	1	76,088	107,913
Paris-Orly <sup>(3)</sup>	1	10,637	11,743
Paris-Le Bourget	1	4,216	4,162
<b>Volume of non-hazardous industrial waste collected (in t)</b>		<b>43,323</b>	<b>42,986</b>
Paris-Charles de Gaulle	2	34,768	34,465
Paris-Orly	2	7,129	7,036
Paris-Le Bourget	2	1,426	1,485
<b>Volume of internal non-hazardous industrial waste collected (in t)</b>		<b>15,271</b>	<b>14,889</b>
Paris-Charles de Gaulle	1	9,242	9,169
Paris-Orly	1	6,029	5,720
Paris-Le Bourget	1	456	nd

	Scope	2013	2012 Pro forma
<b>Internal rate of recovery of non-hazardous industrial waste</b>			
Recycled	2	23.0%	24.8%
Incinerated	2	67.3%	68.9%
Buried	2	9.5%	6.2%
<b>Volume of internal hazardous industrial waste collected (in t)</b>		<b>2,466</b>	<b>2,594</b>
Paris-Charles de Gaulle <sup>(4)</sup>	2	2,364	2,484
Paris-Orly	2	75	89
Paris-Le Bourget	2	27	21
<b>Help to local residents for soundproofing</b>			
<b>Number of applications processed</b>		<b>4,606</b>	<b>2,679</b>
Paris-Charles de Gaulle		2,313	1,445
Paris-Orly		2,003	1,204
Paris-Le Bourget		290	30
<b>Amounts spent (in €m)</b>		<b>73.34</b>	<b>54.01</b>
Paris-Charles de Gaulle		38.78	32.76
Paris-Orly		28.8	20.8
Paris-Le Bourget		5.76	0.45

1 Airports (internal and external ADP SA + some external).

2 Airports (internal: ADP SA alone).

2012 Pro forma data: data is computed over the same period as 2013 data (4th quarter of year N-1 to 3rd quarter of year N).

(1) Volume verified by a third controller.

(2) 2012 and 2013 data over a calendar year.

(3) 2013 data: taking into account rescue group emissions, in addition to plants.

(4) 2012 Paris-Charles de Gaulle data over calendar year.

## 17.4 Societal responsibility information

### Territorial, economic and social impact of company activity

Our assistance and cooperation strategy is centred around four key concepts:

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

### Economic and social development around the airports

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 on-going dialogue with local residents through numerous partnerships and other tools.

### Employment

Jobs in the areas around our airports are characterised by great flexibility and a need for knowledge specific to airport businesses. These jobs remain inadequately filled by local residents, among whom the unemployment rate remains high. Aéroports de Paris has been investing for the past fifteen years along with our economic partners in programmes to encourage inclusion, employability and job retention. In 2013, our Planet'Airport branded job portal won a CSR challenge award.

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

More than 114,000 people work within the airports with 85,000 of them at Paris-Charles de Gaulle and nearly 50% of whom originate from the three neighbouring departments. It is estimated that the airports are responsible for more than 340,000 jobs (which are directly or indirectly related, secondary or knock-on), that is more than 8% of salaried jobs in the Paris region (2012 figures).

Aéroports de Paris also relies on two partnership structures at Paris-Charles de Gaulle to support young companies or encourage them to locate to airport land: an incubator and a local resource centre.

To support SMEs, the company regularly signs and renews agreements with organisations that provide advice or assistance to businesses. Since 2009, it also hosts a branch of Coopactive, a business and employment cooperative for self-employed entrepreneurs.

### The Fondation Aéroports de Paris

Aéroports de Paris has developed sponsorships with the creation of the Fondation Aéroports de Paris in 2003, and it encourages volunteerism. There are three kinds of sponsorship: financial, in-kind, and skills. A grants committee decides the annual amounts and the type of contributions from the various departments of Aéroports de Paris, as well as the Foundation's annual budget. This committee is chaired by the Executive Director – Development and Facilities of Aéroports de Paris. Its secretariat is provided by the Environment and Sustainable Development Department.

The Fondation Aéroports de Paris finances local initiative projects to the benefit of the most marginalised populations in the airport platform environment.

Under the aegis of the Fondation de France, it is financially involved in local solidarity projects. Its Executive Committee, chaired by the Chairman and CEO of Aéroports de Paris, has identified three priority areas: integration and training, citizenship and anti-exclusion efforts, and disability and health. On average, each project receives a grant of €10,000. In 2013, the Foundation paid €617,230 to 53 projects.

### Dialogue and partnerships: relationships with persons or organisations interested in the Company's business activity

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

To best meet the needs of multiple stakeholders, it created two regional delegations within the Environment and Sustainable Development Department: one for Paris-Orly and the other for Paris-Charles de Gaulle and Paris-Le Bourget. The company is also active through partnership structures devoted to employment and development of the economy. Communication tools have been established with our stakeholders.

### Service providers and suppliers

Aéroports de Paris is among the 20 companies awarded the "Responsible Supplier Relations Label" awarded by Médiation Inter-entreprises, an entity under the auspices of the *Ministère du redressement productif* (Ministry of Business Recovery).

### Sustainable procurement

A code of purchasing ethics annexed to the Aéroports de Paris rules of procedure establishes ethics with regard to suppliers and service

providers. This code is notably provided to employees. In 2012, the Purchasing Department updated its procurement policy, formalising the inclusion of Corporate Social Responsibility (CSR) in it and also signed the SME Pact. In 2013, the Purchasing Department, in conjunction with the Sustainable Development Department and the Human Resources Department, took steps to ensure the general application of CSR ratings when awarding contracts.

### Protected markets and insertion markets

In 2013, in accordance with its commitments, Aéroports de Paris increased its purchases from adapted enterprises and the protected sector. The amount allocated to these purchases in 2013 was €380,000. This sector is increasingly integrated into business consultations and there are plans to reserve areas for it. 2013 saw the renewal of an agreement with GESAT, a partnership that began<sup>(1)</sup> in 2011 with a view to helping the Purchasing Department increase its turnover with the adapted sector.

Furthermore, Aéroports de Paris includes social inclusion clauses in some of its works and maintenance contracts.

### CSR performance of subcontractors

The Human Resources Department has developed and rolled out across all purchasing segments systems designed to better assess the CSR performance of our service providers:

- \* involvement in benchmarking and selecting candidates in the case of a tender by the implementation of CSR criteria assessing the CSR management of service providers by means of a range of assessments depending on the risks inherent in the contracts in question: quality of labour-management relations, jobs and skills management, working time compliance, non-discrimination policy, concealed work and regulations regarding occupational health and safety;
- \* identification of the risks inherent in certain contracts to better anticipate and manage them;
- \* carrying out of audits during performance on contracts with major CSR issues.

### Fair practices

#### Fight against corruption

In place since 2008, the partnership between Aéroports de Paris and the Transparency International France NGO was renewed in 2013 for Aéroports de Paris SA, Aéroports de Paris Management and ADP Ingénierie. Its focus is ethics, fraud prevention and combating corruption. For Aéroports de Paris SA, the highlights of 2012-2013 were:

- \* the letter of undertaking from the Chairman and CEO to all managers in September 2012, seeking a written commitment on their part, asking them to make their staff aware of the rules regarding ethics, and to ensure that said staff have understood the substance thereof and apply same on a daily basis;
- \* the development of a three-year program (2012-2014) in line with the 2009-2011 plan to strengthen the prevention, detection and handling of fraud;
- \* the appointment of an ethics compliance officer, in the person of the Director of Audit and Internal Control, who is responsible for

(1) Grouping together of establishments and services promoting assistance through work.

the implementation and management of anti-fraud efforts, and the creation of a fraud prevention and detection committee.

With respect to the extension of the partnership to the subsidiaries, Aéroports de Paris Management, ADP Ingénierie and Hub One have approved an action plan.

### Measures taken to promote the health and safety of consumers

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

Airport safety relates to the measures taken to guarantee the safe organisation, operation and usage of airport services, equipment and goods required for aircraft traffic. These measures must take into account standards relating to aircraft rescue and fire prevention, as well as those relating to the prevention of animal hazards.

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

The French Civil Aviation Authority systematically monitors and controls all activities falling within this sphere, particularly in terms of any major developments in infrastructure and operational procedures, and issues an airport safety certificate to all aerodrome operators by way of proof that the above-mentioned measures have been taken. The airport departments put in place the systems to ensure the receipt and retention of the airport safety certificate.

Regarding the protection of persons and facilities, the prevention policies adopted in response to the measures and regulations established by the State are defined by the Airport Security and Risk Management

Department, which ensures their implementation at the level of the Company's departments. This notably includes measures relating to the Vigipirate Plan, Defence obligations, status as an OVI (Operator of Vital Importance), fire prevention measures in public buildings, health protection (Pandemic plan), etc. With respect to the status as an OVI, the Individual Protection Plans (IPP) established under the Operator Security Plan (OSP) have been implemented by the various relevant bodies within the company.

For their part, the airport departments and the Real Estate Department are tasked with ensuring the safety of the property and buildings falling under their responsibility and of the people they shelter. In doing so they also ensure the respect of obligations incumbent on owners (upgrading to meet standards and sustainable development standards in particular).

Finally, contributing to both the protection of aircraft and persons, the winter viability centres established in Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget focus all activities and resources dedicated to snow and de-icing, defining the rules, procedures and *modus operandi* in these areas. They cover the activities on the runways (routes, aircraft taxiways, runways, de-icing areas, etc.) and the road network in the public areas (roads and car parks).

### Other actions taken to promote human rights

As a signatory to the Global Compact since 2003, Aéroports de Paris SA supports and promotes its commitments in respect of human rights internationally. More specifically, its commitments are subject to agreements, contracts and CSR self-evaluations with its suppliers and service providers in respect of human rights.

## 17.5 Aéroports de Paris sustainable development and corporate social responsibility (CSR) policy

### Performance measurement and continuous improvement

Corporate Social Responsibility means incorporating the principles of sustainable development principles company-wide. Aéroports de Paris exercises this responsibility with respect to its stakeholders, including its employees, customers or suppliers through a policy based on reducing the environmental impacts of its activities and economic and social cooperation programmes with the territories within its reach for the sake of social responsibility.

In order to demonstrate its commitment, by 2015 Aéroports de Paris aims to become the European benchmark for sustainable development and corporate social responsibility in the airport sector, in particular by implementing the Grenelle Environment forum.

Performance with regard to sustainable development and corporate responsibility is assessed by an independent extra-financial rating agency, VIGEO<sup>(1)</sup>. The non-financial rating was carried out annually from 2005, alternating between full and partial ratings. A full rating of Aéroports de Paris SA in the areas of corporate governance, the environment, societal involvement, human resources, human rights and market behaviour was carried out in 2010, as was a rating of subsidiaries (The Group's performance was judged successful, *i.e.* level 3). This exercise has been performed every second year since 2010, as this frequency takes account of the time necessary to accomplish certain action plans. In 2012, the scope of the extra-financial rating covered the parent company Aéroports de Paris SA, ADP Ingénierie, Aéroports de Paris Management and Hub One (formerly Hub Télécom). The results for the Group show an increase of seven points, for a resulting rating increase from 3 to 3+. The scores of Aéroports de Paris SA and all its

(1) More informations on the official website [www.vigeo.com](http://www.vigeo.com)



rated subsidiaries are up: the parent company saw its score increase in all areas and, although they did not do as well as the parent company, all the subsidiaries trended upwards. The areas for improvement are the subject of action plans managed by each department and coordinated by the Environment and Sustainable Development Department. The next rating will be in Autumn 2014.

The CSR risk factors have been identified and factored into our risk management (see the paragraph entitled "The systems and procedures for internal control and risk management" in the Chairman's report on internal control and risk management procedures<sup>(1)</sup>).

A training course specifically on the CSR policy and activities of Aéroports de Paris was launched in November 2013.

## Corporate Social Responsibility Report

Every year, Aéroports de Paris reports on its sustainable development activities in its Corporate Social Responsibility Report, which is prepared according to the guidelines of the GRI (Global Reporting Initiative) and is available on its website under the Sustainable Development tab. In parallel to this, the Environment and Sustainable Development Department applies the company's policy in accordance with the guidelines of ISO 26000 as a future benchmark for performance in CSR.

## Subsidiary sustainable development actions

In 2009, a network was created bringing together the sustainable development officer for each of the major subsidiaries and the Environment and Sustainable Development Department of Aéroports de Paris. In 2010, an extra-financial rating audit was carried out for the four main subsidiaries (ADP Ingénierie, Aéroports de Paris Management, Alyzia and Hub One). Taking into account the areas for improvement emerging from the rating audit, in 2013 each subsidiary drew up and updated its action plan on sustainable development. It focuses on the environment, human resources and the rules to be followed in awarding contracts, and is based on Aéroports de Paris' policy as implemented by the subsidiary concerned. In 2012, Hub One, ADP Ingénierie and Aéroports de Paris Management were the subject of a new extra-financial rating: all performances showed positive trends. The next rating will be in Autumn 2014.

Aéroports de Paris has been included in the ISR Euronext Vigeo France and Euronext Vigeo Europe indexes since December 2013 and December 2012, respectively.

# 17.8 Methodological note on social, societal and environmental reporting

Aéroports de Paris social, societal and environmental reporting is based on:

- \* the reporting system described in Articles L.225-102-1 and R.225-104 to R.225-105 of the French Commercial Code; and
- \* the transparency principles of the Global Reporting Initiative (GRI 3.1), the international reference in terms of sustainable development reporting in line with the ISO 26000 standard on the social responsibility of organisations.

The 2013 social reporting period is based on a calendar year (1 January to 31 December 2013) to ensure consistency with French regulations and the social reporting of French companies.

The environmental reporting period was modified: initially for calendar years, we now publish results over a rolling 12-month period from October of year N-1 to September of year N, with the exception of CO<sub>2</sub> emissions from plants, which continue to be reported by calendar year.

2012 environment data were re-consolidated over this period (2012 *pro rata*) in order to facilitate the comparison with 2013 environmental data.

## Scope

The scope of the reporting is intended to be representative of the significant activities of the Group.

## Social reporting

Since 2006, Aéroports de Paris corporate reporting is prepared according to the requirements of the French Commercial Code and is based on the number of employees registered and paid during the calendar year, expressed as a full-time equivalent. The scope of the workforce covers Aéroports de Paris SA and the Group's (controlled) companies with employees and fully consolidated subsidiaries which are 50%-or-more owned: ADP Ingénierie, Aéroports de Paris Management, Alyzia Sûreté and Hub One (formerly Hub Télécom).

Some indicators and data relate only to the Aéroports de Paris SA scope. The scope for each indicator is specified in the corporate indicators table in the management report.

(1) See appendix 2.

## Environmental reporting

The environmental and social responsibility reporting is limited to the scope of activities of Aéroports de Paris SA.

These consolidation rules apply to all indicators of environmental and societal reporting.

Quantitative environmental data for 50%-owned subsidiaries are not included in the management report given the impact and representativeness of the data compared with ADP SA. Their qualitative environmental and social responsibility activities are included in the relevant sections of the 2013 management report.

## Change in consolidation scope

Changes in scope of consolidation are taken into account at the time of their actual introduction. However, it is tolerable for acquisitions, disposals, creations of companies or contracts won to be taken into account only after one full year of operation depending on the activity performed.

- \* Social scope: the scope is updated in year N.
- \* Environmental scope: the scope is updated in year N+1.

When the data are considered relevant, previous years may be consolidated according to the new scope for ease of comparison (*pro forma*).

No change in scope occurred between 2012 reporting and 2013 reporting.

## Reporting methodology

Data collection, calculation and consolidation methods are defined in the procedures collected in our social and environmental reporting protocols. These protocols are distributed to the people involved at all levels of reporting development.

## Relevance and choice of indicators

The purpose of the indicators published by Aéroports de Paris is to report annual Group corporate social responsibility results transparently. Indicators are chosen based on social, societal and environmental impact of Group company activity and the risks associated with strategic business challenges.

The data selected are based on a common set of criteria:

- \* Aéroports de Paris's commitments and corporate social responsibility policy;
- \* regulatory obligations set by the French government;
- \* the Group's performance and impact in relation to key challenges.

The **social indicators** published by Aéroports de Paris are based on three levels of indicators:

- \* the themes of Article R. 225-105-1 of the French Commercial Code;
- \* the social reporting indicators set forth in French law;

- \* the specific indicators of the Group's human resources policy. The complementary nature of these three levels of indicators makes it possible to measure the results of human resources policy and the Group's commitments in social matters.

The **environmental indicators** are consistent with the themes of Article R. 225-105-1 of the French Commercial Code and are divided into five general areas:

- \* preservation of resources and consumption energy, water and raw materials;
- \* pollution and waste management;
- \* climate change and adaptation;
- \* certifications and approved projects;
- \* environmental training and awareness;
- \* expenditures to prevent the consequences of business activity on the environment.

The choice of indicators was made using a relevant approach that makes it possible to compare and understand the Group's real environmental challenges.

## Methodological limitations and specificities

The methodologies used for certain corporate and environmental indicators may have limitations due to:

- \* differences in available professional skills between Aéroports de Paris SA and its subsidiaries;
- \* specific provisions of social laws in certain countries;
- \* changes in scope of activity from one year to another;
- \* the difficulty of retrieving information in the event of subcontracting to, and/or joint ventures with, foreign partners;
- \* procedures for collecting and entering such information;
- \* availability of data during the reporting year.

The 2013 management report listed data known by the Group at the year-end date. However, these data may need to be corrected over the next year if a significant anomaly is found and backed up by detailed supporting evidence.

It should be noted that the data published in the Aéroports de Paris Group 2012 management report was not corrected during 2013.

For waste indicators:

- \* a portion of construction waste is taken into account by the service providers responsible for construction and is not recognised in the total volume of non-hazardous industrial waste collected;
- \* the non-hazardous industrial waste recovery rate is calculated as the proportion of waste from which materials are recovered after treatment, for the following types of waste: internally generated waste including waste generated at terminals (passengers, businesses).

Environmental data reporting frequency was changed from calendar year reporting to a period running from October of year N-1 to September of year N (except for CO<sub>2</sub> emissions from plants, which continue to be reported by calendar year).

2012 environment data were reconsolidated in order to facilitate the comparison with 2013 environmental data.

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## Consolidation and internal control

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Each entity is responsible for the data it provides, as is the department responsible for the consolidation of the indicator published:

- \* **social data** are collected by the Human Resources Department. The main source of data is the Human Resources IT System supplied by the SAP-HR management application. Other systems used are SAP FI (social and consolidated financial statements) and applications specific to workplace safety.

Verification and consolidation of these data is carried out in two phases:

- first phase: each entity (Aéroports de Paris SA and subsidiaries) consolidates data within its scope. During consolidation, consistency checks are performed on the data. The data consolidated and controlled at the entity level are then made available to Group HR,
  - second phase: Group HR consolidates data for the entire scope of consolidation and checks it for consistency;
- \* **environmental data** are collected, audited, consolidated and verified for each airport department by the environmental officer. They are then consolidated by the Sustainable Development Department.

During consolidation, consistency checks are performed on the data. Comparisons with results from previous years are made. Differences considered significant are subject to analysis and further processing.

The most sensitive and most relevant data are controlled internally and monitored by the Executive Committee should any decisions need to be made.

Any deviation from these methods is explained in the reporting protocol during the reporting year.

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## External controls

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The verification of the completeness and fair presentation of social, environmental and societal information published in the 2013 management report of Aéroports de Paris in application of Article L.225-102-1 paragraph 8 of the French Commercial Code was performed by KPMG.

Indicators such as CO<sub>2</sub> emissions from energy production plants are audited annually by external parties.



## Main shareholders

<b>18.1 SHAREHOLDING OF THE COMPANY</b> <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">AFR</span>	<b>137</b>	<b>18.3 SHAREHOLDER AGREEMENTS</b>	<b>138</b>
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<b>18.2 CHANGE OF CONTROL OF THE COMPANY</b> <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">AFR</span>	<b>138</b>		

### 18.1 Shareholding of the Company AFR

In accordance with Article L. 6323-1 of the Transport Code, the French government is required to hold the majority of the capital. At 31 December 2013, the French government held 50.6% of the Company's capital and voting rights. The Company considers that there is no risk that the control by the government will be exercised in an abusive manner. The Company has not issued any securities that do not represent share capital. See chapter 16 "Function of the Company's administrative and management bodies" for the measures for controlling the majority shareholder.

Aéroports de Paris identified its shareholders by carrying out an Identifiable Bearer Shares inquiry, as of 31 December 2013, on the basis of the following thresholds: intermediaries holding a minimum of 20,000 shares, shareholders holding a minimum of 50 shares. By adding these shareholders to the registered list, 95.7% of the capital was identified. 266 institutional investors were identified in this way.

#### Breakdown of capital

Shareholders	As at 31/12/2013		As at 31/12/2012	
	% of capital and voting rights	Number of shares	% of capital and voting rights	Number of shares
French Government	50.6%	50,106,687	54.5%	53,970,958
Schiphol Group	8.0%	7,916,848	8.0%	7,916,848
French Strategic Investment Fund (FSI)	0.0%	-	5.6%	5,536,988
Vinci Group subsidiary	8.0%	7,916,848	3.3%	3,272,880
Predica/Crédit Agricole Assurances	4.8%	4,757,291	0.0%	-
French institutional investors	8.0%	7,901,558	9.2%	9,144,926
Non-resident institutional investors	12.9%	12,785,629	11.0%	10,866,434
French individuals and unidentified shareholders	6.0%	5,921,680	6.6%	6,552,923
Employees <sup>(1)</sup>	1.7%	1,651,236	1.7%	1,668,643
Treasury Shares <sup>(2)</sup>	0.0%	2,823	0.0%	30,000
<b>TOTAL</b>	<b>100.0%</b>	<b>98,960,600</b>	<b>100.0%</b>	<b>98,960,600</b>

(1) Includes the shares held by employees and former employees of Aéroports de Paris and its subsidiaries through the AP Aéroports mutual investment fund in the AP group savings plan (PEG).

(2) As part of the share buyback programme. These shares have no voting rights.

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

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:

- \* undershooting by the French government authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- \* the Schiphol Group's breaching of the legal threshold of 5% of the Company's capital and voting rights on 1 December 2008. The Schiphol Group had an 8% holding following this breach;
- \* overshooting by Caisse des Dépôts et Consignations of the legal threshold of 5% of the Company's share capital on 15 July 2009. The Caisse des Dépôts et Consignations had an 8.63% holding (direct and indirect holding included) following this event;
- \* overshooting by the French government authorities and the French Strategic Investment Fund (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 33.3% and 50% of the Company's capital and voting rights therein on 25 November 2009. The State and the FSI had a 60.13% holding following these events;
- \* undershooting by the FSI, controlled by Caisse des Dépôts et Consignations, of the legal threshold of 5% of the Company's capital and voting rights on 5 July 2013. The FSI no longer had any holding and the Caisse des dépôts et consignations 0.72% of the Company's capital and voting rights following the event;

- \* overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's capital and voting rights. SOC 15 held 8% of the Company's capital and voting rights following this event.

See the paragraph entitled "Rights attached to shares" in chapter 21 for information about shareholder voting rights.

## Staff shareholder structure

A company investment fund (FCPE), FCPE Aéroports, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the group savings plan (PEG). The Supervisory Board for this FCPE Aéroports is made up of six employees representing shareholders who are shareholders themselves, and six representatives of Aéroports de Paris and companies included within the PEG. Employee-shareholder representatives are elected by employee shareholders, and the Supervisory Board includes at least one shareholder from each segment. In particular, the Supervisory Board exercises the voting rights attached to the shares contained within the fund, and in connection with this appoints one or more authorised representatives to represent the fund at General Meetings of the Company.

## 18.2 Change of control of the Company

To the best of the Company's knowledge, there is currently no agreement, the implementation of which could later result in a change of control of the Company. Article L. 6323-1, paragraph 2, of the French Transport Code provides that the majority of the Company's share

capital is held by the Government authorities and, pursuant to Article 7 of the Company's Articles of Association, "the changes in the capital ownership cannot result in having the Government authorities lose the majority of the share capital".

## 18.3 Shareholder agreements

### Alliance with Schiphol Group

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

### 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;
- \* the Schiphol Group becomes excessively diluted; or
- \* the conclusion, either by Aéroports de Paris or by the Schiphol Group, of an industrial cooperation agreement with a European airport company that has substantially the same objectives as those described within the Cooperation Agreement, and which raises significant doubts about the achievement of the objectives contained within this Cooperation Agreement.

## Shareholders Agreement regarding Schiphol Group

As part of the Cooperation Agreement, Aéroports de Paris, Schiphol Group, the Dutch Government, the City of Amsterdam and the City of Rotterdam have entered into a shareholders' agreement regarding Schiphol Group. The terms and conditions of this agreement are similar to those of the shareholders' agreement regarding Aéroports de Paris, as described above.

## Exit terms and conditions

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

## No joint action between the Government authorities and Schiphol Group

The Government authorities and Schiphol Group have indicated that they do not act and do not intend to act jointly with regard to Aéroports de Paris.

## Shareholder Agreement between the Government authorities and the French Strategic Investment Fund (FSI)

In a letter dated 11 July 2013, the government authorities and the Fonds stratégique d'investissement (FSI) informed the Autorité des marchés financiers (Financial Markets Authority) that, following the disposal by the Fonds stratégique d'investissement of all of its holding in Aéroports de Paris, it had terminated the shareholders' agreement, entered into on 25 November 2009, representing a joint action between the government authorities and the Fonds stratégique d'investissement vis-à-vis Aéroports de Paris.



# Operations with related parties

## 19.1 RELATIONS WITH GOVERNMENT AUTHORITIES AND ADMINISTRATIVE AUTHORITIES

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## 19.2 RELATIONS WITH RELATED PARTIES

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### 19.1 Relations with Government authorities and administrative authorities

The public authorities supervise the activities of Aéroports de Paris by virtue of its state-owned status and its business, in particular its public service activities. This last feature of the relations existing between Aéroports de Paris and the administrative authorities is described in chapter 6, "Legal and regulatory environment".

#### Economic and financial supervision

Article 3 of Decree 53-707 of 9 August 1953, as amended, regarding the Government's control over national corporations and certain corporate bodies with an economic and social purpose specifies the terms and conditions for Government control over the components of corporate officers' compensation; the other provisions of this Decree do not apply to Aéroports de Paris.

Equally, decree no. 55-733 of 26 May 1955 amended, relative to economic and financial control of the Government authorities, applies to the Company.

#### French Court of Auditors (*Cour des comptes*)

In addition to the control exercised by the two Statutory Auditors, the Company's financial statements and management and, where relevant, those of its direct majority subsidiaries, fall within the control of the

Court of Auditors, in accordance with Articles L. 133-1 and L. 133-2 of the French Code of Financial 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.

## 19.2 Relations with related parties

Aéroports de Paris has entered into the following agreements:

- \* on 23 July 2010, Aéroports de Paris signed a new Economic Regulation Agreement with the Government authorities for the 2011-2015 period (see the 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").

Two agreements were also signed between Aéroports de Paris and the French government authorities regarding the organisation of fire and emergency services: the first agreement, regarding Paris-Charles de Gaulle Airport, was signed in October 2009, and the second agreement, regarding Paris-Orly Airport, was signed in February 2012. Furthermore, Aéroports de Paris and the relevant government authorities (notably the French Civil Aviation Authority and the Regional Health Agency) have resumed discussions in order to determine the conditions under which emergency medical assistance should be provided at both airports.

For information on related parties, see note 35 of the notes to the consolidated financial statements presented in chapter 20.

Regulated agreements and undertakings, and the Statutory Auditors' report on regulated agreements and undertakings for the 2013, 2012 and 2011 financial years are presented in appendix 1 of this Registration Document, and of the 2012 and 2011 Registration Documents.



# Financial information on the assets, financial position and results

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

## 20.1 Aéroports de Paris Group Consolidated Financial Statements and notes as of 31 December 2013

### Consolidated Income Statement

(in thousands of euros)	Notes	2013	2012*
<b>Revenue</b>	<b>9</b>	<b>2,754,457</b>	<b>2,640,450</b>
Other ordinary operating income	10	11,852	31,896
Capitalized production and change in finished good inventory		65,694	61,716
Raw materials and consumables used	11	(132,824)	(115,088)
Employee benefit costs	12	(721,055)	(699,406)
Other ordinary operating expenses	13	(903,413)	(885,182)
Depreciation, amortization, and Impairment, net of reversals	14	(436,977)	(417,862)
Share in associates from operating activities	17	42,744	37,981
Other operating income and expenses	15	(23,947)	(2,931)
<b>Operating income (including operating activities of associates)**</b>		<b>656,531</b>	<b>651,574</b>
Financial income	16	65,157	74,464
Financial expenses	16	(205,237)	(205,515)
<b>Net financial income</b>	<b>16</b>	<b>(140,080)</b>	<b>(131,051)</b>
Share of profit or loss from non-operating associates and joint ventures	17	(2,421)	(787)
<b>Income before tax</b>		<b>514,030</b>	<b>519,736</b>
Income tax expense	18	(209,392)	(176,345)
<b>Net results from continuing activities</b>		<b>304,638</b>	<b>343,391</b>
Net Results from discontinued activities		-	(4,856)
<b>Net income for the period</b>		<b>304,638</b>	<b>338,535</b>
Net income attributable to non-controlling interests		(102)	(67)
<b>Net income attributable to owners of the parent company</b>		<b>304,740</b>	<b>338,602</b>
<b>Earnings per share attributable to owners of the parent company:</b>			
<i>Basis earnings per share (in €)</i>	19	3.08	3.42
<i>Diluted earnings per share (in €)</i>	19	3.08	3.42
<b>Earnings per share from continuing activities attributable to owners of the parent company:</b>			
<i>Basis earnings per share (in €)</i>	19	3.08	3.47
<i>Diluted earnings per share (in €)</i>	19	3.08	3.47
<b>Earnings per share from discontinued activities attributable to owners of the parent company:</b>			
<i>Basis earnings per share (in €)</i>	19	-	(0.05)
<i>Diluted earnings per share (in €)</i>	19	-	(0.05)

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

\*\* Including profit/loss of associates from operating activities.



## Consolidated Statement of Comprehensive Income

(in thousands of euros)	2013	2012*
<b>Net income for the period</b>	<b>304,638</b>	<b>338,535</b>
<b>Non recyclable elements to the consolidated income statement</b>	<b>-</b>	<b>-</b>
• Foreign currency translation differences	(8,560)	(1,009)
• Change in fair value of cash flow hedges	661	(5,653)
• Income tax effect**	(228)	1,946
• Impact IAS 19 revised	6,304	(45,601)
• Share of other comprehensive income of associates, net after income tax	15,533	(17,274)
<b>Recyclable elements to the consolidated income statement</b>	<b>13,710</b>	<b>(67,591)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>318,348</b>	<b>270,944</b>
<b>Total comprehensive income for the period attributable to:</b>		
• non-controlling interests	(105)	(69)
• owners of the parent company	318,454	271,013

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

\*\* Relating exclusively to change in fair value of cash flow hedges.

## Consolidated Statement of Financial Position

### Assets

(in thousands of euros)	Notes	31/12/2013	31/12/2012*
Intangible assets	20	88,405	94,438
Property, plant and equipment	21	5,986,608	6,027,544
Investment property	22	441,411	404,707
Investments in associates	17	1,157,876	1,144,786
Other non-current financial assets	23	138,695	154,983
Deferred tax assets	18	1,005	2,314
<b>Non-current assets</b>		<b>7,814,000</b>	<b>7,828,772</b>
Inventories		16,802	15,777
Trade receivables	24	554,712	512,160
Other accounts receivable and prepaid expenses	25	105,963	106,098
Other current financial assets	23	91,035	111,252
Current tax assets	18	573	11,687
Cash and cash equivalents	26	1,055,629	797,121
<b>Current assets</b>		<b>1,824,714</b>	<b>1,554,095</b>
<b>TOTAL ASSETS</b>		<b>9,638,714</b>	<b>9,382,867</b>

### Shareholders' equity and liabilities

(in thousands of euros)	Notes	31/12/2013	31/12/2012*
Share capital	27	296,882	296,882
Share premium	27	542,747	542,747
Treasury shares	27	(233)	(1,751)
Retained earnings	27	3,036,583	2,923,540
Other equity items	27	(51,144)	(49,325)
<b>Shareholders' equity – Group share</b>		<b>3,824,835</b>	<b>3,712,093</b>
Non controlling interests	27	53	158
<b>Shareholders' equity</b>		<b>3,824,888</b>	<b>3,712,251</b>
Non-current debt	29	3,649,172	3,483,011
Provisions for employee benefit obligations (more than one year)	12	344,207	360,970
Other non-current provisions	28	72,277	60,374
Deferred tax liabilities	18	228,327	201,829
Other non-current liabilities	31	69,401	73,775
<b>Non-current liabilities</b>		<b>4,363,384</b>	<b>4,179,959</b>
Trade payables	32	363,997	459,561
Other payables and deferred income	33	476,331	523,441
Current debt	29	527,522	470,230
Provisions for employee benefit obligations (less than one year)	12	13,258	15,448
Other current provisions	28	46,096	21,447
Current tax liabilities	18	23,239	530
<b>Current liabilities</b>		<b>1,450,443</b>	<b>1,490,657</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,638,714</b>	<b>9,382,867</b>

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

## Consolidated Statement of Cash flows

(in thousands of euros)	Notes	2013	2012*
<b>Operating income (including operating activities of associates)**</b>		<b>656,531</b>	<b>651,574</b>
Income and expense with no impact on net cash	34	413,913	368,720
Net financial income other than cost of debt		(1,292)	807
<b>Operating cash flow before changes in working capital and tax</b>		<b>1,069,152</b>	<b>1,021,101</b>
<b>Change in working capital</b>	34	<b>(93,978)</b>	<b>107,942</b>
Income taxes paid		(161,608)	(213,630)
<b>Cash flows from operating activities</b>		<b>813,566</b>	<b>915,413</b>
Proceeds from sale of subsidiaries (net of cash sold) and associates	34	-	19,946
Acquisitions of subsidiaries and associates (net of cash acquired)	34	-	(739,569)
Purchase of property, plant, equipment and intangible assets	34	(443,823)	(646,569)
Change in debt and advances on asset acquisitions		(75,776)	(62,639)
Acquisition of non-consolidated investments		(53)	-
Change in other financial assets		1,659	(14,624)
Proceeds from sale of property, plant and equipment		3,594	2,240
Dividends received	34	35,001	17,185
<b>Cash flows from investing activities</b>		<b>(479,398)</b>	<b>(1,424,030)</b>
Capital grants received in the period		815	7,883
Revenue from issue of shares or other equity instruments		(2,973)	4,695
Net disposal (purchase) of treasury shares		1,566	(1,733)
Dividends paid to shareholders of the parent company	34	(204,849)	(174,171)
Proceeds from the issue of long-term debt		593,745	1,302,985
Repayment of long-term debt		(344,204)	(845,035)
Interest paid		(180,964)	(168,318)
Interest received		60,233	70,434
<b>Cash flows from financing activities</b>		<b>(76,632)</b>	<b>196,740</b>
Impact of currency fluctuations		(168)	(48)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>257,368</b>	<b>(311,925)</b>
Net cash and cash equivalents at beginning of the period	34	795,893	1,107,818
Net cash and cash equivalents at end of the period	34	1,053,261	795,893

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

\*\* Including profit/loss of associates from operating activities.

## Consolidated Statement of Changes in Equity

(in thousands of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	Total
					Translation reserve	Actuarial gain/(loss) IAS 19R	Fair value reserve			
<b>As of Jan 1, 2012 (published)</b>	296,882	542,747	-	2,758,639	(809)		1,799	3,599,258	227	3,599,485
Impact IAS 19 revised on OCI (note 3.3)				27,872				27,872		27,872
<b>As of Jan 1, 2012 (restated)</b>	296,882	542,747	-	2,786,511	(809)	-	1,799	3,627,130	227	3,627,357
Net income for the period				338,602				338,602	(67)	338,535
Other equity items				(17,274)	(1,007)	(45,601)	(3,706)	(67,588)	(2)	(67,590)
<b>Comprehensive income – 2012</b>	-	-	-	321,328	(1,007)	(45,601)	(3,706)	271,014	(69)	270,945
Treasury share movements			(1,752)	18				(1,734)		(1,734)
Dividends paid				(174,171)				(174,171)		(174,171)
Other changes				(10,146)				(10,146)		(10,146)
<b>AS OF 31 DEC, 2012</b>	296,882	542,747	(1,752)	2,923,540	(1,816)	(45,601)	(1,907)	3,712,093	158	3,712,251

(in thousands of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	Total
					Translation reserve	Actuarial gain/(loss) IAS 19R	Fair value reserve			
<b>As of Jan 1, 2013 (published)</b>	296,882	542,747	(1,751)	2,898,309	(1,816)		(1,907)	3,732,464	158	3,732,622
Impact IAS 19 revised on OCI (note 3.3)				27,872		(45,601)		(17,729)		(17,729)
Impact IAS 19 revised on net income (note 3.3)				(2,641)				(2,641)		(2,641)
<b>As of Jan 1, 2013 (restated)</b>	296,882	542,747	(1,751)	2,923,540	(1,816)	(45,601)	(1,907)	3,712,094	158	3,712,252
Net income for the period				304,740				304,740	(102)	304,638
Other equity items				15,533	(8,556)	6,304	433	13,714	(3)	13,711
<b>Comprehensive income – 2013</b>	-	-	-	320,273	(8,556)	6,304	433	318,454	(105)	318,349
Treasury share movements			1,518	48				1,566		1,566
Dividends paid				(204,849)				(204,849)		(204,849)
Other changes				(2,429)				(2,429)		(2,429)
<b>AS OF 31 DEC, 2013</b>	296,882	542,747	(233)	3,036,583	(10,372)	(39,298)	(1,474)	3,824,835	53	3,824,888

See comments in note 27.

## Notes to the Consolidated Financial Statements

### Detailed summary of notes

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### NOTE 1 Statement of compliance

Pursuant to European regulation no. 1606/2002 dated July 19, 2002, the Group's consolidated financial statements for the 2013 financial year have been prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at December 31, 2013.

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](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 January 1, 2013, 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 December 31, 2013 were approved by the Board of Directors on February 19, 2014. These financial statements shall be finalized at the Annual General Meeting of Shareholders to be held on May 15, 2014.

Aéroports de Paris (hereafter "the Company") is a company domiciled in France.

Parent company name: Aéroports de Paris

Registered office: 291, boulevard Raspail, 75014 Paris

Legal form: public limited company with share capital of EUR 296,881,806

Registered in the Paris Trade and Company Register under number: 552 016 628

The consolidated financial statements are presented in euros.

The companies included in the consolidation scope prepared their individual financial statements for the year or interim period ended December 31, 2013.

The Company owns and operates the three main airports in the Paris region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. It provides passengers, airlines and freight and mail operators with facilities and offers a range of services adapted to their needs.

**NOTE 3 Comparability of financial periods****3.1 Significant events****TAV Airports**

TAV Airports was not chosen for the construction of the new Istanbul airport. On May 3, 2013, Aéroports de Paris noted the decision of the Turkish General Directorate of State Airports Authority (Devlet Hava Meydanları Döşletmesi or DHMI) decision to retain another candidate than TAV Havalimanları Holding A.S. ("TAV Airports") to build and operate the new Istanbul airport. However, TAV Havalimanları Holding A.Ş received confirmation from the DHMI that it will be reimbursed for any loss in profit in the event of another airport being opened before the end of the concession period for Istanbul Atatürk Airport scheduled for January 2021.

**Voluntary departure plan**

Augustin de Romanet, CEO and Chairman of the Group Aéroports de Paris, announced to the Works Council on July 18, 2013 the opening of negotiation among trade unions of a voluntary redundancy plan. The plan covers a maximum of 370 positions. 2,350 employees can apply.

The plan allows departure following 3 options:

- \* retirement for employees eligible to a full pension;
- \* end of career vacation during a maximum of 36 months until employees acquire their full pension rights;
- \* departure for personal project (business start-up/recovery, conversion to other activities, hiring in other business...).

**3.2 Indebtedness****Issuance of bonds**

In June 2013, Aéroports de Paris issued a bond for €600 million. This loan bears interest at 2.75% and has a redemption date of June 5, 2028 (note 29).

The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris.

**Redemption of bonds**

In March 2013, Aéroports de Paris redeemed a matured bond amounting to €300 million.

In June 2013, Aéroports de Paris repaid a bank loan amounting to €38 million.

**3.3 Changes in accounting policies**

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union. These standards are available on the website of the European Commission: [http://ec.europa.eu/internal\\_market/accounting/ias/index\\_fr.htm](http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm).

IFRS applied in the consolidated financial statements as at December 31, 2013 are those mandatory within the European Union on that date and are comparable to those at December 31, 2012 except those relating to amended standards and interpretations that are effective for the first time in 2013 and that have not been applied earlier.

IFRS and interpretations that are effective for the first time on or after January 1, 2013 and that have not been applied earlier are described below:

- \* IAS 19 revised – Employee benefits (issued in June 2011). These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. The nature of these amendments is described below and effects are detailed in note 12.

The amended IAS 19 standard (Revised 2011) "Employee Benefits" is mandatorily applicable for periods beginning on or after 1 January 2013, with retrospective effect on 1 January 2012. This amendment:

- \* requires immediate recognition of all actuarial gains and losses in Other Comprehensive Income; the corridor method of recognizing actuarial gains and losses is therefore abolished;

- \* eliminates the expected return on plan assets in favor of a net interest calculated on the basis of the discount rate used to measure the Defined Benefit Obligation;
- \* removes the deferred amortization of unvested past service costs; all past service costs are now immediately recognized in profit or loss;
- \* provides for the recognition in profit or loss, when the services are provided, of administration costs other than those related to the management of plan assets;
- \* removes the option that allowed these costs to be included these costs in the calculation of the expected return on plan assets or in the obligation;
- \* completes the list of information required for defined benefit plans, by including in particular information concerning the characteristics of plans and the risks faced by entities related to such plans.

Beyond the adoption of this amendment, Aéroports de Paris Group chose to recognize from now on the expense relative to retirement benefit obligations by distinguishing, in the income statement, the cost of current services (in operating income), the interest cost related to retirement commitments (in financial income). Until 2012, these expenses were entirely recorded in operating income.

The effects of these amendments and the change in accounting are detailed in note 12.2.5:

- \* IFRS 13 – Fair value measurement (issued in May 2011). This new standard provides a precise definition of fair value, a framework for measuring fair value. This standard is not expected to have a material impact on the Group's accounts;
- \* amendment to IFRS 7 – Financial instruments disclosures, on asset and liability offsetting (issued in December 2011). This amendment provides disclosure requirements for all recognized financial instruments that are set off in accordance with IFRS and financial instruments that are subject to an enforceable master netting arrangement or similar agreement. In the absence of such arrangement, this amendment has no effect on the Group's consolidated financial statements;
- \* amendment to IAS 12 – Income taxes on deferred tax: Recovery of Underlying Assets (issued in December 2010). This amendment provides a new approach for measuring deferred tax when investment property is measured using the fair value model. This amendment has no effect for the Group, investment property being measured using the cost model;
- \* annual improvements 2009-2011 cycle (issued in May 2012) notably on IAS 1 (Comparative information and change in accounting policy), IAS 16 (classification of servicing equipment), and IAS 32 (Income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction). These improvements have no impact on the Group's consolidated financial statement;
- \* IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine (issued in October 2011). Aéroports de Paris is not concerned by this interpretation;
- \* amendments to IFRS 1 – Government Loans (issued in March 2012) and Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (issued in December 2010). Aéroports de Paris is not concerned by these amendments;

Aéroports de Paris did not early adopt the following standards and amendments approved by the European Union that are effective for periods on or after 1 January 2014:

- \* amendment to IAS 32 – Financial Instruments: Presentation on asset and liability offsetting (mandatory application in 2014);
- \* IFRS 10 – Consolidated Financial Statements, IFRS 11 – Joint Arrangements, IFRS 12 -Disclosures of interests in other entities, IAS 28 revised: Associates and Joint ventures as well as consecutive amendments (mandatory application in 2014);
- \* amendment to IAS 36 – Impairment of non-financial assets on recoverable amount disclosures for non-financial assets (mandatory application in 2014);
- \* amendment to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting (mandatory application in 2014).

Lastly, the group has not applied the following standards, amendments and interpretations that have not been approved by the European Union and are not yet effective:

- \* IFRS 9 – Financial Instruments (issued in November 2009) and consecutive amendments (issued in December 2011 and November 2013);
- \* IFRIC 21 – Levies (issued in May 2013);
- \* amendment to IAS 19 – Defined benefit plans: employee contributions (issued in November 2013);
- \* annual improvements to IFRSs 2010-2012 and to IFRSs 2011-2013.

The implementation of IFRS 10, IFRS 11, IFRS 12 and IAS 28 revised, effective in 2014, should not have any material effect on the consolidated financial statement of the Group. As for the other standards, an analysis is underway to determine the impacts if any.

## 3.4 Changes in the scope of consolidation

### 3.4.1 Changes in the scope of consolidation for 2013

Changes in the scope of consolidation in 2013 were :

- \* a stake in Consorcio PM Terminal Sur Tocumen SA 36% owned by ADP Ingénierie;
- \* acquisition by Aéroports de Paris Management of a 100% stake in AMS – Airport Management Services d.o.o (OSC) Group;
- \* acquisition by Aéroports de Paris Management of a 20.77% stake and by TAV Airports of 15% stake in ZAIC-A Limited Group. As a consequence, Aéroports de Paris owns a total of 26.47% in ZAIC-A Limited Group. This latter owns 100% of two entities operating the concessions of Zagreb Airport: MZLZ – Upraviteli Zračne Luke Zagreb d.o.o (OPCO) and Medunarodna Zračna Luka Zagreb d.d. (MZLZ).

These evolutions of scope are not significant for Aéroports de Paris Group.

### 3.4.2. Reminder of the changes in the scope for 2012

In 2012, the significant changes in scope of consolidation were :

- \* acquisition in May 2012, of a stake in TAV Airports and TAV Construction. These companies are respectively 38% and 49% owned by holdings that were acquired in 2012 and are fully owned by Aéroports de Paris SA. These subsidiaries are consolidated using the equity method;
- \* entry into the scope of consolidation:
  - Nomadventure Group (and subsidiaries) acquired in August 2012 and 100% owned by Hub One,

- TransPort CV<sup>(1)</sup> 60% owned by Schiphol Group and 40% by ADP Investment Nederland, which was created in 2012 and is 100% owned by ADP Investment, a fully-owned subsidiary of Aéroports de Paris SA,
- TransPort Beheer BV<sup>(1)</sup> 60% owned by Schiphol Group and 40% by ADP Investissement, a fully-owned subsidiary of Aéroports de Paris SA;
- \* the opening up of the Ville Aeroportuaire Immobilier 1 capital on February 1, 2012 has diluted Ville Aeroportuaire Immobilier's stake from 100% to 60%, the latter being fully owned by Aéroports de Paris SA. Since the transaction includes a call option on the remaining 40% of the shares.

## NOTE 4 Accounting policies

### 4.1 Basis for the preparation of the financial statements

The financial statements are mainly prepared on a historical cost basis, except for derivative financial instruments, assets held for trading and assets qualified as available-for-sale which are accounted for at fair value.

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on historical experience and other factors considered as reasonable under the circumstances. As a consequence they are used as the basis for the exercise of judgment required in determining the carrying values of assets and liabilities which cannot be obtained directly from other sources. Actual values may differ from the estimates. The estimates and the underlying assumptions are continuously reviewed. The impact of the changes in accounting estimates is recognized in the period in which the change is made if it affects only that period or in the period of the change and in future periods if both are affected by the change. Such estimates concern essentially IAS 19 (notes 3.3 and 13), IAS 36, IAS 37 (note 4.17) and the fair value of investment property (notes 4.6 and 22).

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 chooses to apply the following policies:

- \* IAS 31 – Investment in joint ventures: Aéroports de Paris Group consolidates its jointly-owned companies using the equity method;
- \* 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 22.

### 4.2 Consolidation principles

#### 4.2.1 Consolidation methods

The consolidated accounts comprise assets and liabilities of Aéroports de Paris, and its subsidiaries:

- \* subsidiaries controlled exclusively by the Group, in particular subsidiaries in which the mother company holds more of 50% of the voting rights, directly or indirectly, are included in the consolidated financial statements by totalling the assets, liabilities, income and expenditure, line by line. The share attributable to minority interests is presented separately in the income statement and under equity in the balance sheet. Subsidiaries are consolidated from their date of acquisition, corresponding to the date on which the Group obtained control, and up to the date on which control ceases to be exercised;
- \* during a loss of control, the Group derecognizes the subsidiary's assets and liabilities, any investment not giving control and other assets relating to this subsidiary. The potential profit or loss resulting from the loss of control is accounted for in the income statement. If the Group retains some investment in the former subsidiary, this is evaluated at its fair value on the date that control was lost. Next, the investment is accounted for as a company using the equity method or as a financial asset available for sale, depending on the level influence retained.

Investments in joint ventures that are jointly controlled as well as those in which the Group exercises significant influence are accounted for under the equity method (see note 4.8). Under this method, the investment is recognized:

- \* initially at cost (including transaction costs);
- \* and is subsequently increased or decreased to recognize the Group's share of profit or loss and other movements in equity in the investee after the acquisition. The Group's share of profit or loss is recognized in the Income Statement, in a specific line either within the operating income or after the operating income depending on the nature of the investment (see note 17.1). The Group's share in change in translation reserves is recognized as other comprehensive income. Distributions received from an investee reduce the carrying amount of the investment.

(1) These subsidiaries are consolidated using the equity method.

If there is objective evidence that an impairment loss has been incurred with respect to the net investment in an investee, an impairment test is performed. An impairment loss is recognized if the recoverable value of the investment falls below its carrying value. Goodwill relating to an associate equity is included in the acquisition cost of the investee and is therefore not tested for impairment separately.

All reciprocal accounts and transactions between the consolidated companies (the parent and its subsidiaries) are eliminated in full. Internal results realized with associates or joint ventures are eliminated to the extent of the Group's holding in the associated companies and joint ventures (dividends, capital gains, provisions for securities and debts, etc.).

#### 4.2.2 Business combinations

All business combinations are accounted for according to the acquisition method. 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;
- \* the resulting exchange differences are accounted for as other elements on the comprehensive income statement and are reported on the balance sheet as equity in translation reserves.

None of the companies included within the scope of consolidation are situated in a hyperinflationary economy.

#### 4.3.2 Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognized as follows:

- \* foreign currency transactions are initially recorded at the rate of exchange on the transaction date;
- \* at each closing balance sheet date, foreign currency monetary amounts are converted using the rate at the closing date, non-monetary items which are assessed at their historical cost are reported using the initial exchange rate, and non-monetary items assessed at fair value are reported at the rate in effect when the fair value was determined;
- \* exchange differences arising from settling or converting monetary items are reported in income under net financial charges.

### 4.4 Intangible assets

Intangible assets include:

- \* goodwill corresponding to positive differences generated by business combinations in accordance with the principles outlined in § 4.2.2 above, minus accumulated impairment losses;
- \* computer software assessed at their acquisition or production cost and amortized using the straight-line method over their useful life (from 1 to 7 years, depending the case);
- \* usage rights amortized case-by-case over their estimated useful lives.

### 4.5 Tangible assets

Tangible assets are accounted for at their acquisition cost, excluding the costs of routine maintenance, less accumulated depreciation and impairment. The cost of an asset produced by the Group itself includes mainly direct labor costs.

From January 1, 2009, borrowing costs are capitalized for eligible assets.

The Group recognizes in the carrying value of a tangible asset the replacement cost of an element of that asset at the date on which the cost is incurred, if it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be reliably measured. All routine upkeep and maintenance costs are recognized as costs at the date on which they are incurred.

Tangible assets are depreciated according to the straight-line method according to their estimated useful life:

Land development	20 years
Terminals	50 years
Other buildings	40 to 50 years
Development of terminals and other buildings	10 to 20 years
Security	10 to 20 years
Terminal equipment:	
• Baggage handling	20 years
• Telescopic passenger bridges	20 years
• Stairways, elevators and escalators	25 years
Tunnels and bridges	45 years
Landing runways	10 and 50 years
Roadways and signage	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.

Tangible assets do not include investment properties entered on a specific balance sheet line (*cf.* § 4.6 below).

A tangible asset is derecognized when withdrawn or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement for the year in which the asset is derecognized.

## 4.6 Investment property

Investment property is real estate (land, buildings, property complex or part of one of these items) held (freehold or under a finance lease) to be rented to third parties and/or for capital appreciation.

In contrast, property occupied by Aéroports de Paris for its own requirements (registered offices, administrative and operating buildings) is operating property and not investment property and is reported in the balance sheet under Tangible Assets.

Vacant buildings not held to be used by Aéroports de Paris for its own requirements are comparable to investment property.

Mixed-use buildings meeting the definition of investment property for more than half of their area are recognized in their entirety.

Investment property is 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, whose amount is given in note 22.2 herein, is calculated from a combined approach based on expert appraisals for 95% of buildings, and on the discounted cash flow method generated by the assets for the 5% of residual buildings.

Therefore, non-appraised buildings have been valued as describe below:

- \* for grounds, the value corresponds to a disposal value, that is to say the theoretical market value as define above, net of demolition costs;
- \* for buildings, we evaluate the value based on the residual lifetime, thanks to the discounted cash-flow method, by calculating the difference between the value to perpetuity and the maturity value.

Ground leases have been valued thanks to a method of capitalization to perpetuity of rents, considering that the lease term is undefined.

The valuation of land reserves and lands to be converted results from the product of the theoretical market value per square meter, by the available lands per square meter, to which we applies a discount corresponding to the cost of non-transferability of lands and cost of carry.

The discount rate applied to cash flows corresponds to the observed cost of capital of comparable companies with a real estate activity completely diversified. At the same time, a discount linked to the specific nature of the assets held (type and geographical concentration) has been applied to the income, excluding assets that have been subject to expert reports.



#### 4.7 Write-down of non-financial assets

The book value of the Group's assets, aside from inventories, deferred tax assets and investment property, are examined at each balance-sheet date in order to identify any indicators that an asset has suffered a potential loss in value. If such an indicator exists, an estimate of the recoverable amount of the asset is made.

Cash-generating units have been aligned with the segments defined elsewhere under the segmented information (note 4.21), namely:

- \* aviation;
- \* retail and services;
- \* real estate;
- \* airport investments;
- \* other activities.

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 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.

##### 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 in determining the amount recoverable.

The book value of an asset, increased as a result of the reversal of an impairment loss, cannot exceed the book value, less depreciation, if no impairment loss had been recorded.

#### 4.8 Investments in companies controlled jointly in accordance with a contractual agreement

In accordance with the principle explained in § 4.2.1, associated companies over which the Group directly or indirectly exercises a notable influence are accounted for using the equity method.

The results are presented in profit/loss of associates from operating activities for the following reasons:

- \* activity is linked to the operating segments;
- \* industrial or retail cooperation projects have been carried out;
- \* Aéroports de Paris Group is involved in the operational decision-making process within these companies;
- \* activity and performance of these companies are being monitored through regular reporting throughout the year.

The income statement reflects the Group's proportionate share in the income earned by the associated company. In order to present the Group's operational performance in the best possible light, the share of income of significant equity-accounted companies is now recorded on a separate line in the income statement and forms part of the current operating income section.

These jointly controlled companies are involved in the management of the Group's operations and strategies. Under the terms defined by a contractual agreement between the parties, the activity and performance of these companies are subject to continual monitoring throughout the financial year.

#### 4.9 Current and non-current financial assets

Financial assets are recognized at the transaction date at their fair value plus directly attributable acquisition costs (except for financial assets that are recognized at fair value through the income statement).

Financial assets are removed from the balance sheet when rights to future cash flows expire or when these rights are transferred to a third party, and when the Group has transferred most of the risk and rewards and no longer controls such assets.

On initial recognition, the Group determines how to classify the financial assets, based on the purpose of the acquisition, in one of the four following categories provided for by IAS 39:

- \* financial assets recognized at fair value through the income statement;
- \* loans and receivables;
- \* available for sale financial assets;
- \* held to maturity.

Aéroports de Paris has no investments held to maturity.

##### 4.9.1 Financial assets recognized at fair value through the income statement

Financial assets recognized at fair value through the income statement include on the one hand those financial assets held for the purpose of sale, and on the other hand, those financial assets designated on their initial recognition in accounts as financial assets recognized at fair value through the income statement. Financial assets are considered to be held for the purpose of sale if they are acquired with a view to their resale in the short term.

It includes for the Group:

- \* cash and cash equivalents made up of cash, short-term investments and other liquid or readily convertible instruments with negligible risk of change in value and with maximum maturities of six months at date of acquisition. Investments with maturities of more than three months, as well as frozen or pledged bank accounts, are not included in cash. Bank overdrafts are recognized as debt in liabilities;

- \* derivative financial instruments not qualified for hedge accounting and with positive fair values.

Such financial assets are recognized at fair value in the income statement.

#### 4.9.2 Loans and receivables

These are including mainly long-term receivables in connection with non-consolidated investments, loans to associates, long-term loans to employees, security deposits and receivables.

Such loans and receivables are recognized at their fair value on initial recognition and then at amortized cost using the effective rate method. An impairment loss is recognized where their estimated recoverable amount falls below their carrying amount. Fair value is the nominal value when the period to maturity/settlement is not of material length.

The recoverable amount of receivables recognized at amortized cost is equal to the present value of the related estimated future cash flows, discounted at the initial effective interest rate (being the effective interest rate calculated at the date of the initial recognition). Receivables with a short duration are not discounted.

These receivables may be impaired in order to take into account any difficulties in their recovery to which they may be susceptible.

#### 4.9.3 Available-for-sale financial assets

These are, for the Group's purposes, non-consolidated investments. At each balance sheet date, they are reassessed at fair value and changes in fair value are recorded within other elements of the comprehensive income statement and are presented as equity capital. When such investments are derecognized, the cumulative gains and losses previously recognized directly in equity are accounted for in the income statement.

Fair value for listed shares corresponds to the quoted bid price, while unlisted shares are valued by reference to recent transactions or on the basis of a valuation technique using reliable and objective criteria consistent with estimates used by other market agents. However, where it is not possible to reasonably estimate the fair value of an investment, it is maintained at historical cost.

#### 4.10 Treasury shares

Treasury shares are recognized as a deduction from equity at their acquisition costs including related direct costs net of tax. Gains or losses on disposal of such shares are recognized directly through equity without affecting net income.

The positive or negative balance on the transaction is transferred to an increase or decrease in retained earnings.

#### 4.11 Financial liabilities

Bond issues and other interest-bearing liabilities are initially recognized at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognized according to the method of the amortized cost using the effective interest rate of the instrument.

The effective rate corresponds to the rate that enables to obtain the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.

Similarly, trade payables are recognized at their fair value at the date of their initial recognition. They are subsequently recognized at the amortized cost.

Financial debts with maturities greater than one year are recognized as non-current debt. Financial debts due for repayment within less than one year are recognized as current debt.

#### 4.12 Derivative financial instruments

As part of its interest rate risk on mid and long-term liabilities managing policy, the Group uses derivative financial instruments. These consist of interest rate swaps and cross-currency swaps matched with bond issues and bank loans.

Interest rate swaps are initially and subsequently valued in the balance sheet at their fair value through the income statement. Changes in the fair value of derivative instruments are recognized through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

Where a financial instrument can be qualified for hedge accounting, it is valued and accounted for in accordance with hedge accounting criteria contained in IAS 39:

- \* if the derivative is designated as a cash flow hedge, changes in the value of the effective part of the derivative are recorded in other elements of the comprehensive income statement and are presented in fair value reserves within equity capital. They are taken to the income statement when the hedged item is itself recognized in the income statement. Conversely, the ineffective part of the derivative is recognized directly in the income statement. Where the hedged transaction is a future debt issue, the reclassification to the income statement is carried out over the term of the debt issue, once the issue has taken place. When the forecasted transaction leads to the recognition of a non-financial asset or liability, the cumulative changes in the fair value of a hedging instrument formerly recognized through shareholders' equity are included in the initial valuation of the asset or liability in question;
- \* if the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognized in the income statement in the same period;
- \* a hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognized in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognized in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognized through equity are transferred to the income statement.

Hedge accounting is applicable if the hedging relationship is clearly defined and documented when it is set up and if the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at the initial date and at each subsequent closing period.

Derivatives are entered on the assets side of the balance sheet under "Other current financial assets" or on the liabilities side under "Current debt". Such derivatives can be cancelled at any time by paying or receiving a cash amount corresponding to their fair value.

## 4.13 Fair value of financial instruments

### 4.13.1 Measuring method of fair value

The best criterion for measuring the fair value of a contract is the price agreed upon between a buyer and seller operating on a free market under market conditions. At the date of the agreement, this is generally the transaction price. Subsequently, the value of the contract must be based on observable market data which constitute the most reliable indication of fair value for financial instruments:

- \* discounted future cash flows for bonds and bank loans;
- \* quoted prices on an organized market for non-consolidated listed investments;
- \* market value for interest rate and foreign exchange instruments, valued using discounting of differential future cash flows or on the basis of quoted prices issued by third party financial institutions.

The fair value for forward contracts to sell foreign currencies corresponds to the difference between the currency amounts converted at the contractually fixed rates for each maturity and the currency amounts converted at the forward rate for the same maturities.

The fair value of a financial instrument reflects the effect of non-performance risk: the counterparty credit risk (Credit Valuation Adjustment – CVA) and the own credit risk of Aéroports de Paris (Debit Valuation Adjustment – DVA). For derivatives, the Group has elected to determine the CVA using a mixed model including market data (use of counterparty's spreads CDS) and historical statistic data.

### 4.13.2 Fair value hierarchy

IFRS 7, "Financial instruments: disclosures", establishes a fair value hierarchy and distinguishes three levels:

- \* level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (Autorité des Marchés Financiers);
- \* level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level mainly applies to derivative instruments whose values are provided by Bloomberg;
- \* level 3: fair value based on valuation techniques whose major data are not all based on observable market data. Currently, this level does not apply within the Group.

All values per level of fair value are presented in note 30.2.

## 4.14 Income taxes

Income tax expense includes current tax expense or current tax income and deferred tax expense or deferred tax income. Income tax is recognized in the income statement unless it concerns items recognized directly in equity; in such cases it is recognized directly or as part of other elements of the comprehensive income statement.

Deferred tax is determined using the liability method, at the most recent tax rates applicable, for all temporary differences between the carrying amounts of assets and liabilities and their tax bases.

The following items do not give rise to deferred taxes:

- \* taxable temporary differences related to the initial recognition of a goodwill;
- \* taxable or deductible temporary differences in connection with initial recognition of an asset or liability in a transaction which does not qualify as a business combination and which affects neither accounting income nor taxable income;
- \* taxable temporary differences in connection with investments in subsidiaries, where it is probable that they will not be reversed in the foreseeable future, and deductible temporary differences linked to investments in subsidiaries, joint ventures or associates if it is not probable that such differences will be reversed in the foreseeable future or that they can be deducted from any taxable income in the future.

However, restatements of finance leases give rise to deferred tax, even though they affect neither accounting income nor taxable income when initially recognized.

Deferred tax assets and liabilities are measured on the basis of the tax rate anticipated for the periods when the assets will be realized or the liabilities paid, on the basis of the tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized, when applicable, in respect of tax loss carryforward and unused tax credits. Generally speaking, deferred tax assets are not recognized except when it is probable that the taxable entity in question will have sufficient future taxable income against which the deductible temporary differences, tax loss carryforward or tax credits can be offset. Non-recognized deferred tax assets are revalued at the end of each accounting period and are recognized to the extent that it has become probable that a future profit will allow them to be recovered.

Deferred taxes are not discounted to present value.

The tax consolidation Group encompassing the parent company Aéroports de Paris and ten French subsidiaries held, in which the parent company, directly or indirectly holds over 95% Alyzia Sureté, Alyzia Sureté France, Ville Aéroportuaire Immobilier SAS (VAI), ADP Investissement, Hub One, Nomadvance, ADPI, ADPM, Cœur d'Orly Commerces Investissements SAS and Cœur d'Orly Investissements SAS constitutes a single fiscal entity for the purposes of the above policies.

Current tax is the amount of income tax due to or receivable from the tax authorities with regard to taxable income or tax loss from a given financial year. Such amounts are recognized respectively in current liabilities or current assets in the balance sheet.

Moreover, the Group records its business tax CVAE directly in operating expenses. As a result, this tax will not give rise to any income tax being recorded.

## 4.15 Capital grants

Capital grants are recognized under the "Other non-current liabilities" caption.

Amortization of grants through the income statement is based on the same period of the depreciation period of the related assets. This amortization is recognized in the income statement under the "Other ordinary operating income" heading.

## 4.16 Employee benefit obligations

Aéroports de Paris Group offers benefits to employees such as end-of-career indemnities and health coverage to some of its retiring employees. The main benefit plans are described in note 12.

These benefits are classified and accounted for in accordance with IAS 19 revised "Employee benefits".

### 4.16.1 Post-employment benefits – Defined contributions plans

Defined contributions plans are post-employment benefit plans under which the Group's commitment is limited solely to the payment of contributions. The contributions paid are expensed in the period in which they occur.

### 4.16.2 Post-employment benefits – Defined benefit plans

Defined benefit plans entail an obligation for the Group to pay an amount or a level of defined benefits.

This obligation is recognized as a provision based on an actuarial estimate.

The measurement method used is the Projected Unit Credit Method. It consists in estimating the amount of future benefits acquired by employees in exchange for services rendered in the current and prior periods.

Estimates are performed at least once a year by an independent actuary. They rely on assumptions such as life expectancy, staff turnover, and wages forecasts. The discount rate used at year-end is based on first-class bonds of which maturity date is close to that of the Group's commitments.

When these plans are funded by external funding and meet the definition of plan assets, the provision is reduced by the fair value of plan assets.

This provision is broken down into:

- \* service costs: they are recognized in the operating income together with other staff expenses;
- \* net interests on the net defined liability (including plan assets' interests), which include the accretion expense of the liability and the implicit revenue of return on assets;
- \* remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interests). They are recognized immediately and in full in other comprehensive income (OCI).

In case of a plan amendment or a curtailment, past service costs are recognized immediately in income.

### 4.16.3 Other long term employee benefits

Other long term employee benefits include items such as aeronautics industry long-service awards payable to employees of Aéroports de Paris, and the corresponding distinguished service bonuses. These are benefits of which the settlement date is expected to exceed 12 months after the end of the reporting period in which the employees render the related services.

Measurement and accounting methods are similar to those used for defined benefit plans except for remeasurements that are recognized immediately in income, and not OCI.

### 4.16.4 Termination benefits

Termination benefits payable as a result of voluntary redundancy plan are recognized as a liability and expense at the earlier of the following dates:

- \* date on which the Group can no longer withdraw the offer of those benefits;
- \* date on which the Group recognizes costs for restructuring that involves the payment of termination benefits.

Concerning the non-recurring elements, the expense is recognized as other operating income and expenses in the income statement.

Actuarial hypothesis are presented in note 12.

## 4.17 Provisions

A provision is accounted for when Aéroports de Paris Group faces a present legal or constructive obligation resulting from a past event, when it is probable that an outflow of resources embodying financial benefits will be necessary to extinguish the obligation and the amount of the obligation can be reliably estimated.

Provisions are estimated on the basis of the most probable assumptions at year-end. When the time value of money is a significant factor, the provision is determined by discounting future cash flows at a pre-tax rate reflecting the market's perception of the time value of money, and where appropriate by factoring in the specific risk relating to the liability.

## 4.18 Lease agreements

The existence of a lease within an agreement is evidenced on the basis of the substance of the agreement. It must be determined whether the performance of the agreement depends on the use of one or several specific assets and whether the agreement grants the right to use such assets.

### 4.18.1 Lease agreements in the financial statements where the Group is lessee

Finance lease agreements, which transfer to the Group virtually all risks and rewards attached to ownership of the leased asset, are recognized in the balance sheet at the beginning of the lease period at the fair value of the leased asset or, if less, at the discounted value of minimum lease payments. Lease payments are broken down between financial expenses and the reduction of the outstanding liability to obtain a constant periodic interest rate on the outstanding balance. Financial expenses are recorded directly in the income statement. Assets under finance lease agreements are recorded as tangible fixed assets (note 4.5) or as investment property (note 4.6) and are depreciated over the shorter of two periods: their useful life or the length of the lease agreement if the Group is not reasonably certain to obtain full ownership of the asset at the end of the lease. Payments for operating leases are recognized as expenses on a straight-line basis until their termination dates.

### 4.18.2 Lease agreements in the financial statements where the Group is lessor

In accordance with IAS 17, an asset made available to a third party under a finance lease (unlike an operating lease) is not recognized in the balance sheet as property, plant and equipment. It is recognized as a receivable and valued by discounting the future cash flows generated by the asset.



An asset is recognized as being held under a finance lease where the lease transfers to the lessee virtually all risks and rewards attached to ownership. The following criteria enter into this definition:

- \* the leased assets are of such a specialized nature that only the lessee can use them without major modifications;
- \* the lease term represents a significant part of the economic life of the asset;
- \* at the inception of the lease the present value of the minimum lease payments amounts at least substantially to all of the fair value of the leased asset (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.

## 4.19 Revenue recognition

### 4.19.1 Sales of goods and services

Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards related to ownership of the assets are transferred to the buyer.

Revenue from services is recognized in the income statement on the basis of the percentage of completion of the service at the closing period. The percentage of completion is assessed by reference to the work performed.

### 4.19.2 Airport fees

Airport fees include landing fees, runway lighting fees, aircraft parking fees, passenger fees and fees for the use of aviation fuelling facilities.

Variations in airport fees are determined by multi-year contracts with a maximal duration of five years between the Group and the French State, or in the absence of such a contract, on a yearly basis in accordance with the law. As part of the consultation process preceding any changes in airport fees, the airlines are asked to provide comments and recommendations on these variations.

Under the multi-annual contracts with the French State, the parameters governing changes in fees paid by the airlines can include not only revenues for aviation activities, but also revenues from other activities.

### 4.19.3. Rental income

Rental income from investment property is recognized on a straight-line basis over the entire duration of the lease.

### 4.19.4. Revenue from airport safety and security services (formerly airport security tax)

Aéroports de Paris receives revenue within the context of its public service mission for security, air transport safety, rescue and fire fighting of aircrafts.

This revenue covers the costs incurred in this mission. It is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines companies.

This revenue is recognized as the estimated costs eligible for reimbursement by the DGAC are incurred.

### 4.19.5. Financial income from operations

Financial income generated as the lessor on financial leases is recognized as revenue to provide an accurate image of the financial performance, notably in the real estate segment, where these proceeds are recognized.

Dividend income is recognized in the income statement when the Group acquires the right to receive such payments. For listed shares, this corresponds to the coupon date.

## 4.20 Net finance income

Net financial income include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, and gains and losses on foreign exchange and on hedging instruments which are recognized in the income statement.

Interest income is recognized in the income statement, when earned, using the effective interest rate method.

Interest expense included in payments made under a finance lease is recognized using the effective interest rate method.

## 4.21 Operational segments

Aéroports de Paris Group has defined its operating segment information on the basis of operational segments as identified by the Executive Committee, the operating decision-maker of the Group. An operating segment is a part of the Group dedicated to activities through which it may likely perceive income from ordinary activities and incur costs (including the income of ordinary activities and costs relating to transactions with other components of the same organisation), and of which operating income are analyzed on a regular basis by the operating decision-maker of the Group in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

The operating segments identified in the Aéroports de Paris Group are as follows:

- \* **Aviation:** this operating segment includes all goods and services provided by the Group that are involved in handling aircraft or flows of passengers (and people accompanying them) in the Group's operating areas. Airport services are paid by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage collection facilities, facilities for de-icing and aircraft electricity supply, etc.) and also by airport security tax, which specifically covers aircraft insurance, rescue and fire-fighting activities;
- \* **Retail and services:** this operating segment includes all products and services offered by the Group to its customers in welcoming and accommodating them on the premises, particularly in the commercial retail areas (retails shops, bars and restaurants, banks and exchange office), property leasing in the terminals, parks, and industrial services or access;



- \* **Real estate:** this operating segment includes all the Group's goods, property leasing services and related commercial retail activities, except for operating leases within airport terminals connected with the operating of the latter;
- \* **Airport investments:** this operating segment includes all subsidiaries and investments involved in airport management. It includes TAV Airports, Schiphol Group and the subgroup Aéroports de Paris Management (ADPM). Schiphol Group and ADPM were previously in the "Other activities" segment;
- \* **Other activities:** this operating segment covers all activities carried out by Aéroports de Paris subsidiaries, which operate in areas as varied as security services, airport management or design, or telephony.

The performance of each of these segments is assessed with regard to their operating income, 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 with third parties. Each segment's revenues, expenses and operating income include transfers among business segments. Such transfers are eliminated on consolidation.

## 4.22 Earnings per share

The Group reports basic and diluted figures for earnings per ordinary share. The basic figure is calculated by dividing the earnings attributable to holders of ordinary shares in the mother company by the weighted average number of ordinary shares in issue over the course of the year.

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 changes in market conditions and the Group's activities. Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

The Group's Audit Committee has responsibility for carrying out an examination, together with senior management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the

risk management controls and procedures, the results of which are communicated to the Audit Committee.

### 5.2 Credit risk

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

#### 5.2.1 Customers and other debtors

The Group policy is to place under legal supervision and to check the financial health of all its customers (new or not). Except for the contracts signed with the State and its fully owned subsidiaries, leases agreed between Aéroports de Paris and its customers include warranty clauses (deposit cheque, bank guarantee, first demand bank guarantee, etc.). Moreover, receivables are continuously monitored. Therefore, Group exposure to bad debt is meaningless.

The Group exposure to credit risk is principally affected by the individual characteristics of each customer. Around 25% of the Group revenue is related to services sold to its main customer.

Quantitative details regarding trade receivables and anteriority or current receivables are set out in note 30.3.4.

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

#### 5.2.2 Investments

With regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available for sale and certain derivative instruments), Aéroports de Paris invests its surplus cash via

short term Euro money market funds. The counter-party risk linked to these investments is considered to be marginal. For derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments.

### 5.2.3 Guarantees

The Group's policy is only to agree financial guarantees on behalf of wholly-owned subsidiaries. At December 31, 2013, there are several guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments (note 36).

### 5.3 Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honoring its debts when these become due.

The Group's liquidity risk must be assessed in relation to:

- \* its cash and cash credit lines unused.

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

Due to its available cash reserves, Aéroports de Paris hasn't signed new lines of credit and has neither European Medium Term Notes (EMTN) nor Treasury bill as of December 31, 2013;

- \* its existing financial commitments in terms of repayment (debt maturities, off balance sheet commitments, prepayment provisions).

Debt maturities are presented in note 30.3.3.

Off Balance Sheet commitments are presented in note 36.

The Group has entered into loan agreements with mandatory prepayment clauses:

For loans issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of Aéroports de Paris' rating<sup>(1)</sup> to below or equal to A by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only);

- \* its ability to raise funds to finance investment projects.

The Group's Euro-denominated bonds are listed on the Paris Stock Exchange.

There is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the Company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a proportion of the bonds that it holds at their nominal value.

Aéroports de Paris has been rated A by Standard & Poor's since November 2013. On November 12, 2013, Standard & Poor's downgraded Aéroports de Paris' from A+ (negative outlook) to A (stable outlook) as a result of the downgrading of the sovereign rating for France.

Aéroports de Paris hasn't signed new lines of credit and has neither European Medium Term Notes (EMTN) nor Treasury bill as of 31 December, 2013.

Considering all these criteria, the Group's exposure to liquidity risk remains low as at 31 December, 2013.

### 5.4 Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's results or the value of financial instruments held. The objective of the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability/risk ratio. Analyses of sensitivity to rate risk and to exchange risk are presented in note 30.3.

#### 5.4.1. Interest rate risk

To supplement its available cash flow, Aéroports de Paris resorts to debt to finance its investment program.

During of the period, Aéroports de Paris:

- \* redeemed its matured 4.10% 2003-2013 bond amounting to €300 million on March 11, 2013;
- \* repaid the European Investment Bank loan of €38 million on June 27, 2013;
- \* issued a bond for €600 million. This bond bears interest at 2.75% and has a redemption date of June 5, 2028.

As of December 31, 2013, debt, debt, excluding accrued interests and liability derivative financial instruments, was €4.065 million, mainly consisting of bonds and bank loans.

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

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

Aéroports de Paris' exposure to interest rate risk is essentially a result from its financial debt, and to a lesser extent its portfolio of rates derivatives.

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

At December 31, 2013, after taking interest rate swaps into account, about 84% of the Group's debt is at fixed interest rates (83% at the end of 2012).

(1) A consultation procedure with the EIB started as a result of a lower rating from A+ to A. This procedure is currently ongoing. It is noted that the consultation procedure started in March 2010 following the change to the Standard & Poor's rating, concluded with the signature of an endorsement to the loan contracts that increase the average cost of loans by 1.5 base points, modifying the down rating threshold to A or below and introducing a cancellation clause for the increase should the rating rise to a level greater than A+.

### 5.4.2 Exchange risk

In general terms, the Group has little exposure to currency risk (note 30.3.2).

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

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

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

## NOTE 6

### Capital management

The Group's policy is to maintain a solid capital basis in order to preserve the confidence of investors, creditors and the market and to support the future growth of its businesses. The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

Employees currently hold 1.67% of ordinary shares.

The Group manages its capital using a ratio equal to net debt divided by total shareholders' equity: the Gearing.

Net financial debt as defined by Aéroports de Paris Group corresponds to the amounts appearing on the liabilities side of the balance sheet under the items long-term loans and financial liabilities and short-term loans and financial liabilities, reduced by derivative instruments relating to assets and cash and cash equivalents.

Shareholders' equity includes the Group share in equity together with unrealized gains and losses recorded directly in equity.

The gearing ratio fell from 0.80 in 2012 to 0.78 in 2013.

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	2013	2012*
<b>Revenue</b>	<b>9</b>	<b>2,754,457</b>	<b>2,640,450</b>
Capitalized production and change in finished good inventory		65,694	61,716
<b>Gross activity for the period</b>		<b>2,820,151</b>	<b>2,702,166</b>
Raw materials and consumables used	11	(132,824)	(115,088)
External services and charges	13	(682,399)	(671,866)
<b>Added value</b>		<b>2,004,928</b>	<b>1,915,212</b>
Employee benefit costs	12	(721,055)	(699,406)
Taxes other than income taxes	13	(186,291)	(190,413)
Other ordinary operating expenses	13	(34,723)	(22,903)
Other ordinary operating income	10	11,852	31,896
Net allowance to provisions and Impairment of receivables	14	298	(8,012)
<b>EBITDA</b>		<b>1,075,009</b>	<b>1,026,374</b>
<i>EBITDA/Revenue</i>		39.0%	38.9%
Amortization & Depreciation	14	(437,630)	(409,802)
Impairment of non-current assets, net of reversals	14	355	(48)
Share in associates from operating activities	17	42,744	37,981
<i>Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings</i>	17	84,883	62,921
<i>Adjustments related to acquisition of holdings in operating associates and joint ventures**</i>	17	(42,139)	(24,940)
<b>Operating income from ordinary activities (including operating activities of associates)***</b>		<b>680,478</b>	<b>654,505</b>
Other operating income and expenses	15	(23,947)	(2,931)
<b>Operating income (including operating activities of associates)***</b>		<b>656,531</b>	<b>651,574</b>
Net financial income	16	(140,080)	(131,051)
Share of profit or loss of non-operating associates and joint ventures	17	(2,421)	(787)
<b>Income before tax</b>		<b>514,030</b>	<b>519,736</b>
Income tax expense	18	(209,392)	(176,345)
<b>Net results from continuing activities</b>		<b>304,638</b>	<b>343,391</b>
Net Results from discontinued activities		-	(4,856)
<b>Net income for the period</b>		<b>304,638</b>	<b>338,535</b>
<i>Net income attributable to non-controlling interests</i>		(103)	(67)
<i>Net income attributable to owners of the parent company</i>		304,740	338,602

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

\*\* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

\*\*\* Operating income including profit/loss of associates from operating activities.

**NOTE 8 Operating segments**

Revenue and net income of Aéroports de Paris Group break down as follows:

(in thousands of euros)	2013						Total
	Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	
Revenue	1,644,947	948,888	265,071	15,208	250,265	(369,922)	2,754,457
• generated with third parties	1,642,389	735,464	212,055	14,721	149,828		2,754,457
• inter-segment revenue	2,558	213,424	53,016	487	100,437	(369,922)	-
<b>EBITDA</b>	<b>361,716</b>	<b>545,999</b>	<b>159,656</b>	<b>(13)</b>	<b>7,651</b>	<b>-</b>	<b>1,075,009</b>
Amortization & Depreciation	(278,133)	(102,463)	(42,247)	(277)	(14,510)	-	(437,630)
Other non-cash income and expenses	1,124	2,844	(991)	-	(4,353)	2,029	653
Share in associates from operating activities	-	8,697	(448)	23,324	11,171	-	42,744
<i>Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings</i>	-	8,697	(448)	65,463	11,171	-	84,883
<i>Adjustments related to acquisition of holdings in operating associates and joint ventures**</i>	-	-	-	(42,139)	-	-	(42,139)
<b>Operating income from ordinary activities (including operating activities of associates)***</b>	<b>83,583</b>	<b>452,233</b>	<b>116,961</b>	<b>23,034</b>	<b>4,668</b>	<b>-</b>	<b>680,478</b>
Other operating income and expenses	-	-	-	-	-	(23,947)	(23,947)
<b>Operating income (including operating activities of associates)***</b>	<b>83,583</b>	<b>452,233</b>	<b>116,961</b>	<b>23,034</b>	<b>4,668</b>	<b>(23,947)</b>	<b>656,531</b>
Net financial income							(140,080)
Share of profit or loss from non-operating associates and joint ventures							(2,421)
Income tax expense							(209,392)
<b>Net income for the period from continuing activities</b>							<b>304,638</b>
Net Results from discontinued activities							-
<b>Net income for the period</b>							<b>304,638</b>

\*\* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

\*\*\* Operating income including profit/loss of associates from operating activities.



(in thousands of euros)	2012*						Total
	Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	
Revenue	1,581,153	902,442	252,515	13,459	246,155	(355,274)	2,640,450
• generated with third parties	1,578,826	701,527	201,214	12,754	146,129	-	2,640,450
• inter-segment revenue	2,327	200,915	51,301	705	100,026	(355,274)	-
<b>EBITDA</b>	<b>349,845</b>	<b>505,082</b>	<b>149,051</b>	<b>1,378</b>	<b>21,018</b>	-	<b>1,026,374</b>
Amortization & Depreciation	(259,829)	(97,444)	(38,789)	(280)	(13,460)	-	(409,802)
Other non-cash income and expenses	479	(2,288)	2,638	-	(2,430)	(6,459)	(8,060)
Share in associates from operating activities	-	6,857	(477)	28,017	3,584	-	37,981
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	-	6,857	(477)	52,957	3,584	-	62,921
Adjustments related to acquisition of holdings in operating associates and joint ventures**	-	-	-	(24,940)	-	-	(24,940)
<b>Operating income from ordinary activities (including operating activities of associates)***</b>	<b>90,016</b>	<b>414,495</b>	<b>109,785</b>	<b>29,115</b>	<b>11,094</b>	-	<b>654,505</b>
<b>Operating income (including operating activities of associates)***</b>	<b>90,016</b>	<b>414,495</b>	<b>109,785</b>	<b>29,115</b>	<b>8,163</b>	-	<b>651,574</b>
Net financial income							(131,051)
Share of profit or loss from non-operating associates and joint ventures							(787)
Income tax expense							(176,345)
<b>Net income for the period from continuing activities</b>							<b>343,391</b>
Net Results from discontinued activities							(4,856)
<b>Net income for the period</b>							<b>338,535</b>

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

\*\* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

\*\*\* Operating income including profit/loss of associates from operating activities.

**NOTE 9 Revenue**

As of December 31, 2013, the breakdown of the Group's revenue is as follows:

(in thousands of euros)	2013	2012
Airport fees	908,432	866,943
Ancillary fees	200,547	185,220
Revenue from airport safety and security services	502,220	492,546
Retail income	387,479	356,299
Car parks and access roads income	163,932	158,296
Industrial services revenue	58,649	66,774
Rental income	323,118	312,943
Other revenue	206,978	198,211
Financial income from operations	3,102	3,218
<b>TOTAL</b>	<b>2,754,457</b>	<b>2,640,450</b>

The breakdown of the Group's revenue per operating segment and main customers is as follows:

(in thousands of euros)	2013					Total
	Aviation	Retail and services	Real estate	Airport Investments	Other activities	
<b>Revenue</b>	<b>1,642,389</b>	<b>735,464</b>	<b>212,055</b>	<b>14,721</b>	<b>149,828</b>	<b>2,754,457</b>
Air France	506,962	76,055	78,978	-	9,230	671,225
Easy Jet	55,476	794	-	-	61	56,331
Other airlines	529,628	25,129	30,498	-	2,088	587,343
<b>TOTAL AIRLINES</b>	<b>1,092,066</b>	<b>101,978</b>	<b>109,476</b>	<b>-</b>	<b>11,379</b>	<b>1,314,899</b>
Société de Distribution Aéroportuaire	-	243,954	-	-	1,011	244,965
Direction Générale de l'Aviation Civile	522,533	356	390	-	131	523,410
Other customers	27,790	389,176	102,189	14,721	137,307	671,183
<b>TOTAL OTHERS CUSTOMERS</b>	<b>550,323</b>	<b>633,486</b>	<b>102,579</b>	<b>14,721</b>	<b>138,449</b>	<b>1,439,558</b>

**NOTE 10 Other ordinary operating income**

The breakdown of other ordinary operating income is as follows:

(in thousands of euros)	2013	2012
Investment grants recognized in the income statement	3,844	2,275
Other income	8,008	29,621
<b>TOTAL</b>	<b>11,852</b>	<b>31,896</b>

In 2012, aggregate "Other income" included the impact of penalties received to the baggage-sorting system (TBE) agreement.

**NOTE 11 Raw materials and consumables used**

Raw materials and consumables used are detailed as follows:

(in thousands of euros)	2013	2012
Cost of goods	(30,753)	(20,666)
Gas and other fuels	(22,632)	(27,193)
Electricity	(24,345)	(26,620)
Other purchases	(55,094)	(40,609)
<b>TOTAL</b>	<b>(132,824)</b>	<b>(115,088)</b>

The change in the cost of goods is mainly due to the entry of Nomadvance in the scope of consolidation, and the change in other purchases is due to winter products in ADP SA.

**NOTE 12 Cost of employee benefits****12.1 Staff expenses and number of employees**

Staff expenses can be analysed as follows:

(in thousands of euros)	2013	2012*
Salaries and wages	(462,473)	(453,769)
Social security expenses	(229,564)	(226,348)
Employee profit sharing	(30,762)	(24,725)
Net allowance to provisions for employee benefit obligations	1,744	5,436
<b>TOTAL</b>	<b>(721,055)</b>	<b>(699,406)</b>

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

The Competitiveness Employment Tax Credit ("CICE") amounts to €5 million. It is recognized as a reduction of staff expenses in "salaries and wages".

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

	2013	2012
<b>Average number of employees</b>	<b>9,026</b>	<b>9,035</b>
<i>Of which ADP</i>	6,836	6,851
<i>Groupe ADP Ingénierie</i>	405	456
<i>Groupe Aéroports de Paris Management</i>	42	44
<i>Groupe Hub One</i>	431	414
<i>Alyzia Sécurité</i>	1,312	1,270

The full-time workforce is down 0.6% compared to 2012. The proactive policy undertaken in favor of apprenticeships leads to an overall decrease of 0.2% in the parent company.

Employees of French companies have an individual right to training (DIF). The DIF allows any employee to accumulate training hours representing twenty hours per year over six years to a maximum of 120 hours.

Expenses incurred in this context are treated as expenses of the period and do not lead to the recognition of a provision, except in special cases.

Training rights acquired by employees under the DIF stand at 888207 hours as at December 31, 2013.

## 12.2 Post employee benefits and other long term obligations

### 12.2.1 Description of the various benefits

#### A. END-OF-CAREER INDEMNITIES

The Group offers end-of-career indemnities to employees entitled to assert their right to retire. Compensation paid is in form of a capital in months of salary based on seniority within the Group performed at the date of retirement. Employer contributions are due on this amount.

The main risks to this plan are the risks of increase in employer contributions applicable to the Group, renegotiation of rights defined by the company's articles of association and changes in the amount of the minimum legal severance pay.

#### B. HEALTH COVERAGE

Aéroports de Paris contributes to financing the contribution of two mutual insurance agreements covering two closed populations of retired employees.

The main risks identified are the risk of increase in the social package ("forfait social") applicable to the financial participation of Aéroports de Paris and the risk of increasing revaluation of medical costs incurred by the mutual, as they have an impact on the financial participation of Aéroports de Paris.

#### C. DEFINED BENEFIT PLAN

This defined benefit plan is of additional type and relates to all employees of Aéroports de Paris SA. The annuity is calculated as the difference between:

- \* a lump sum payment, revalued upwards by 2% per year (this amount is equal to 938 euros as of December 31, 2013);

- \* and the annual pension resulting from the liquidation of the defined contribution plan (art. 83 of the CGI) which has been also established.

This annuity is determined at the retiring date and is then adjusted annually by 2%. Aéroports de Paris SA has a contract with an insurer to support the management of annuity payments. Moreover, the company has opted for the Fillon tax on the premiums paid into the collective fund of the insurer. This rate was 24% in 2013.

The main risk of this plan is a legal upward revision of this tax, which would automatically increase the Group's commitment.

#### D. OTHER BENEFITS

Aéroports de Paris provides other benefits to its employees generating a social commitment:

- \* memorandum of Understanding on early retirement scheme (PARDA): this early retirement scheme consists of paying income replacement benefits during a temporary period before retirement as well as the corresponding social contributions and the Fillon tax;
- \* a supplementary pension scheme:
  - of differential type for fire-fighters. The temporary pension is paid simultaneously with PARDA annuity,
  - of additional type for a majority of the beneficiaries of the PARDA scheme. It is a life annuity, annually adjusted according to the evolution of ARRCO/AGIRC points. Aéroports de Paris has a contract with an insurer that assumes annuity payments. In addition, the Group has opted for the Fillon tax on annuities paid by the insurer. This tax rate is 32% for liquidations in 2013;
- \* a long service award for its employees.

## 12.2.2 Breakdown of obligations under the various benefits

Breakdown of obligations, changes in assets and liabilities and reconciliation in the balance sheet, and in the income statement

(in thousands of euros)	Post-employment benefits					Other long-term benefits	Total at 31/12/2013	Total At 31/12/2012 (restated)*	Total At 31/12/2012 (published)
	Retirement Plan	Health insurance	Defined benefits retirement plan	Additional retirement benefits	PARDA	Long-service awards			
Present value of obligation at beginning of period	236,646	94,508	31,495	2,666	12,589	1,394	379,298	300,219	300,219
Changes in scope of consolidation	-	-	-	-	-	-	-	231	231
Service costs for the period	13,496	-	1,208	42	1,518	66	16,330	13,196	13,196
Interest costs	7,581	3,020	998	86	354	44	12,083	13,550	13,550
Actuarial gain/(loss) in the period**	11,730	(12,298)	2,592	(1,458)	(10,036)	(109)	(9,579)	68,958	68,958
Past service costs	-	-	-	-	-	-	-	-	-
Benefits paid	(8,805)	(3,692)	(3,581)	(502)	(2,058)	(63)	(18,701)	(16,856)	(16,856)
Reduction/curtailment	(19,565)	-	-	-	-	-	(19,565)	-	-
<b>Present value of obligation at end of period</b>	<b>241,083</b>	<b>81,538</b>	<b>32,712</b>	<b>834</b>	<b>2,367</b>	<b>1,332</b>	<b>359,866</b>	<b>379,298</b>	<b>379,298</b>
Fair value of plan assets at beginning of period	-	-	(1,660)	-	(1,220)	-	(2,880)	(1,551)	(1,551)
Changes in scope of consolidation	-	-	-	(1,220)	1,220	-	-	-	-
Expected return on plan assets	-	-	(28)	-	-	-	(28)	(28)	(28)
Actuarial gain/(loss) in the period	-	-	(187)	61	-	-	(126)	356	356
Contributions paid	-	-	(2,750)	-	-	-	(2,750)	(4,450)	(4,450)
Benefits paid	-	-	2,921	460	-	-	3,381	2,793	2,793
<b>Fair value of plan assets</b>	<b>-</b>	<b>-</b>	<b>(1,704)</b>	<b>(699)</b>	<b>-</b>	<b>-</b>	<b>(2,403)</b>	<b>(2,880)</b>	<b>(2,880)</b>
Commitments unfunded at end of period	241,083	81,538	31,008	135	2,367	1,332	357,463	376,418	376,418
Unrecognized actuarial gain/(loss)	-	-	-	-	-	-	-	-	(50,229)
Unrecognized past service costs	-	-	-	-	-	-	-	-	19,180
<b>Liabilities recognized in the balance sheet at end of period</b>	<b>241,083</b>	<b>81,538</b>	<b>31,008</b>	<b>135</b>	<b>2,367</b>	<b>1,332</b>	<b>357,463</b>	<b>376,418</b>	<b>345,369</b>
Interest costs	7,581	3,020	998	86	354	44	12,083	13,550	13,550
Service cost for the period	13,496	-	1,208	42	1,518	66	16,330	13,196	13,196
Expected return on plan financial assets	-	-	(28)	-	-	-	(28)	(28)	(28)
Amortization of actuarial gains/losses	-	-	-	-	-	(109)	(109)	(120)	2,248
Amortization of past service cost	-	-	-	-	-	-	-	-	(6,444)
Reduction/curtailment	(19,565)	-	-	-	-	-	(19,565)	-	-
<b>Expense for the period</b>	<b>1,512</b>	<b>3,020</b>	<b>2,178</b>	<b>128</b>	<b>1,872</b>	<b>1</b>	<b>8,711</b>	<b>26,598</b>	<b>22,522</b>
Liabilities recognized in the balance sheet at beginning of period	236,646	94,508	29,835	2,666	11,369	1,394	376,418	298,668	341,173
Expense for the period	1,512	3,020	2,178	128	1,872	1	8,711	26,598	22,522
Impact of other comprehensive income	11,730	(12,298)	2,405	(1,397)	(10,036)	-	(9,596)	69,434	-
Changes in scope of consolidation	-	-	-	(1,220)	1,220	-	-	231	187
Benefits and contributions paid directly	(8,805)	(3,692)	(3,410)	(42)	(2,058)	(63)	(18,070)	(18,513)	(18,513)
<b>Liabilities recognized in the balance sheet at end of period</b>	<b>241,083</b>	<b>81,538</b>	<b>31,008</b>	<b>135</b>	<b>2,367</b>	<b>1,332</b>	<b>357,463</b>	<b>376,418</b>	<b>345,369</b>

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

\*\* Total actuarial gains generated in 2013 on a commitment of €10 million is broken down as follows:

- €22 million experience gains;

- €12 million loss due to change in assumptions (of which €24 million loss for change in demographic assumption, and €12 million gain for change in financial assumption).



The flows explaining the changes in provision are as follows:

(in thousands of euros)	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability IAS 19 revised	Net provision (published)
<b>As of Jan 12012</b>	<b>300,219</b>	<b>(1,551)</b>	<b>298,668</b>	<b>341,173</b>
Change in consolidation scope	231	-	231	182
Service costs for the period	13,196	-	13,196	13,196
Interests costs	13,550	-	13,550	13,550
Expected return on plan financial assets	-	(28)	(28)	(28)
Actuarial gain/(loss) in the period	68,958	356	69,314	6
Amortization of actuarial gains/losses unrecognized	-	-	-	2,248
Amortization of past service cost unrecognized	-	-	-	(6,444)
Cash flows:				
• Payments to beneficiaries	(16,856)	-	(16,856)	(16,856)
• Contributions paid	-	(4,450)	(4,450)	(4,450)
• Payments received from third parties	-	2,793	2,793	2,793
<b>At Dec 31, 2012</b>	<b>379,298</b>	<b>(2,880)</b>	<b>376,418</b>	<b>345,369</b>
Change in consolidation scope	-	-	-	
Service costs for the period	16,330	-	16,330	
Interests costs	12,083	-	12,083	
Expected return on plan financial assets	-	(28)	(28)	
Actuarial gain/(loss) in the period	(9,579)	(126)	(9,705)	
Cash flows:				
• Payments to beneficiaries	(18,701)	-	(18,701)	
• Contributions paid	-	(2,750)	(2,750)	
• Payments received from third parties	-	3,381	3,381	
Reduction/curtailment	(19,565)		(19,565)	
<b>At Dec 31, 2013</b>	<b>359,866</b>	<b>(2,403)</b>	<b>357,463</b>	

### 12.2.3 Assumptions and sensitivity analysis

The main assumptions used are as follows:

	31/12/2013
Discount rate/Expected rate of return on plan assets	3.25%
Inflation rate	2.00%
Salary escalation rate (inflation included)	2.00% – 4.50%
Future increase in health care expenses	6.00%
Average retirement age*	62 – 65 years

\* The retirement age is increased so as to gradually take into account the change in the retirement age to 65 for management and high-level supervisors and 62 for other employees.

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 12.2 years).

Mortality assumptions used are those defined by:

\* mortality tables of men/women TH-TF 2009-2011 on the service period of beneficiaries; and

\* generational tables of men/women TGH-F 2005 on the period of service of annuities.

The following table shows for each key assumption how the obligation of the Group would have been affected as of December 31, 2013 by changes in the relevant actuarial assumptions that were reasonably possible at that date, ceteris paribus.

(in thousands of euros)	Low assumption	Impact on present value of obligation at 31/12/2013	High assumption	Impact on present value of obligation at 31/12/2013
Drift in medical costs	-1.0%	(9,638)	+1.0%	11,538
Discount rate/Expected rate of return on plan assets	-0.5%	23,324	+0.5%	(21,333)
Mortality rate	-1 year	6,935	+1 year	(6,754)
Salary escalation rate (inflation included)	-0.5%	(14,908)	+0.5%	15,995

## 12.2.4 Provisions for employee benefit commitments on the balance sheet

Provisions for employee benefit obligations have evolved as follows on the liabilities of the balance sheet:

(in thousands of euros)	2013	2012*
<b>Provisions at January 1 (published)</b>	<b>345,369</b>	<b>341,173</b>
Impact IAS 19 revised	31,049	(42,505)
<b>Provisions at January 1 (restated)</b>	<b>376,418</b>	<b>298,668</b>
<b>Increases:</b>	<b>18,686</b>	<b>96,264</b>
• Operating allowance	16,331	13,077
• Financial allowance	11,947	13,514
• Recognition of gains and losses	(9,592)	69,454
• Increase due to changes in consolidation scope	-	219
<b>Decreases:</b>	<b>(37,639)</b>	<b>(18,513)</b>
• Provisions used	(37,639)	(18,505)
• Provisions reversed	-	(8)
<b>Provisions at 31 December</b>	<b>357,465</b>	<b>376,419</b>
Of which:		
• Non-current portion	344,207	360,971
• Current portion	13,258	15,448

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

## 12.2.5 Impacts of IAS 19 revised and change in the classification of net allowance to provisions for employee benefit obligations in the income statement

As of 1 January 2013, the Group applied standard IAS 19 revised (see note 3), as required by standard IAS 8 "Accounting policies, changes in accounting estimates and errors". As a consequence, comparative financial information has been restated for previous periods.

Beyond the adoption of this amendment, Aéroports de Paris Group chose from now on to account for the expense for employee benefit obligations with a distinction between the service cost for the period (in operating income) and the interest cost (in financial income). Until 2012, expense was recorded in operating income.

### A. IMPACT OF IAS 19 REVISED ON EQUITY AS AT DECEMBER 31, 2012

Adoption of revised standard IAS 19, with retrospective effect as of January 1, 2012, has the following impacts:

- \* as of January 1, 2012, all non-recognized actuarial gains and losses and past service costs are recorded, that is a decrease in employee benefit obligations of €43 M;
- \* an increase in the net allowance of €4 M;
- \* an immediate recognition of all actuarial gains and losses in Other Comprehensive Income for 2012, which leads to an increase in employee benefit obligations of €69 M.

(in thousands of euros)	IAS 19 provision as of Dec 31, 2011 (published)	Integration of unrecognized elements as of Dec 31, 2011	IAS 19 provision as of Jan 1, 2012 (restated)	Change in 2012 expense	Recognition of 2012 actuarial gains and losses	Increase of the 2012 period (published)	IAS 19 provision at 31/12/2012
<b>Impact on equity of new IAS 19 revised rules</b>	<b>341,173</b>	<b>(42,505)</b>	<b>298,668</b>	<b>4,068</b>	<b>69,454</b>	<b>4,228</b>	<b>376,418</b>

## B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in thousands of euros)	As of Dec 31, 2012 as published	Adjustment	As of Dec 31, 2012 restofed
Intangible assets	94,438	-	94,438
Property, plant and equipment	6,027,544	-	6,027,544
Investment property	404,707	-	404,707
Investments in associates	1,144,786	-	1,144,786
Other non-current financial assets	154,983	-	154,983
Deferred tax assets	2,195	119	2,314
<b>Non-current assets</b>	<b>7,828,653</b>	<b>119</b>	<b>7,828,772</b>
Inventories	15,776	-	15,776
Trade receivables	512,160	-	512,160
Other accounts receivable and prepaid expenses	106,098	-	106,098
Other current financial assets	111,252	-	111,252
Current tax assets	11,687	-	11,687
Cash and cash equivalents	797,122	-	797,122
<b>Current assets</b>	<b>1,554,095</b>	<b>-</b>	<b>1,554,095</b>
<b>TOTAL ASSETS</b>	<b>9,382,748</b>	<b>119</b>	<b>9,382,867</b>

Shareholders' equity and liabilities (in thousands of euros)	As of Dec 31, 2012 as published	Adjustment	As of Dec 31, 2012 restofed
Share capital	296,882	-	296,882
Share premium	542,747	-	542,747
Treasury shares	(1,751)	-	(1,751)
Retained earnings	2,898,309	27,872	2,926,181
Other equity items	(3,723)	(48,243)	(51,966)
<b>Shareholders' equity - Group share</b>	<b>3,732,464</b>	<b>(20,371)</b>	<b>3,712,093</b>
Non controlling interests	158	-	158
<b>Shareholders' equity</b>	<b>3,732,622</b>	<b>(20,371)</b>	<b>3,712,251</b>
Non-current debt	3,483,011	-	3,483,011
Provisions for employee benefit obligations (more than one year)	329,921	31,049	360,970
Other non-current provisions	60,374	-	60,374
Deferred tax liabilities	212,388	(10,559)	201,829
Other non-current liabilities	73,775	-	73,775
<b>Non-current liabilities</b>	<b>4,159,469</b>	<b>20,490</b>	<b>4,179,959</b>
Trade payables	459,561	-	459,561
Other payables and deferred income	523,441	-	523,441
Current debt	470,230	-	470,230
Provisions for employee benefit obligations (less than one year)	15,448	-	15,448
Other current provisions	21,447	-	21,447
Current tax liabilities	530	-	530
<b>Current liabilities</b>	<b>1,490,657</b>	<b>-</b>	<b>1,490,657</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,382,748</b>	<b>119</b>	<b>9,382,867</b>

## C. CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	2012 as published	Impact of change of method	IAS 19 revised	2012 restated
<b>Revenue</b>	<b>2,640,450</b>		-	<b>2,640,450</b>
Other ordinary operating income	31,896		-	31,896
Capitalized production and change in finished good inventory	61,716		-	61,716
Raw materials and consumables used	(115,088)		-	(115,088)
Employee benefit costs	(708,892)	13,514	(4,028)	(699,406)
Other ordinary operating expenses	(885,182)		-	(885,182)
Depreciation, amortization, and Impairment, net of reversals	(417,862)		-	(417,862)
Share in associates from operating activities	37,981		-	37,981
Other operating income and expenses	(2,931)			(2,931)
<b>Operating income (including operating activities of associates)</b>	<b>642,088</b>		<b>(4,028)</b>	<b>651,574</b>
Financial income	74,464		-	74,464
Financial expenses	(192,001)	(13,514)	-	(205,515)
<b>Net financial income</b>	<b>(117,537)</b>		-	<b>(131,051)</b>
Share of profit or loss from non-operating associates and joint ventures	(787)		-	(787)
<b>Income before tax</b>	<b>523,764</b>		<b>(4,028)</b>	<b>519,736</b>
Income tax expense	(177,732)		1,386	(176,345)
<b>Net results from continuing activities</b>	<b>346,032</b>		<b>(2,642)</b>	<b>343,391</b>
Net Results from discontinued activities	(4,856)			(4,856)
<b>Net income for the period</b>	<b>341,176</b>		<b>(2,642)</b>	<b>338,535</b>
<i>Net income attributable to non-controlling interests</i>	(67)			(67)
<b>Net income attributable to owners of the parent company</b>	<b>341,243</b>		<b>(2,642)</b>	<b>338,602</b>
<i>Earnings per share attributable to owners of the parent company:</i>				
<i>Basis earnings per share (in €)</i>	3.45			3.42
<i>Diluted earnings per share (in €)</i>	3.45			3.42
<b>Earnings per share from continuing activities attributable to owners of the parent company:</b>				
<i>Basis earnings per share (in €)</i>	(0.05)			(0.05)
<i>Diluted earnings per share (in €)</i>	(0.05)			(0.05)

## D. OPERATING SEGMENTS

(in thousands of euros)	2012 as published						Total
	Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	
Revenue	1,581,153	902,442	252,515	13,459	246,155	(355,274)	2,640,450
• generated with third parties	1,578,826	701,527	201,214	12,754	146,129	-	2,640,450
• inter-segment revenue	2,327	200,915	51,301	705	100,026	(355,274)	-
<b>EBITDA</b>	<b>343,185</b>	<b>502,699</b>	<b>148,758</b>	<b>1,378</b>	<b>20,868</b>	<b>-</b>	<b>1,016,888</b>
Amortization & Depreciation	(259,829)	(97,444)	(38,789)	(280)	(13,460)	-	(409,802)
Other non-cash income and expenses	479	(2,288)	2,638	-	(2,430)	(6,459)	(8,060)
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	-	6,857	(477)	52,957	3,584	-	62,921
Adjustments related to acquisition of holdings in operating associates and joint ventures**	-	-	-	(24,940)	-	-	(24,940)
Share in associates from operating activities	-	6,857	(477)	28,017	3,584	-	37,981
<b>Operating income from ordinary activities (including operating activities of associates)***</b>	<b>83,356</b>	<b>412,112</b>	<b>109,492</b>	<b>29,115</b>	<b>10,944</b>	<b>-</b>	<b>645,019</b>
<b>Operating income (including operating activities of associates)***</b>	<b>83,356</b>	<b>412,112</b>	<b>109,492</b>	<b>29,115</b>	<b>8,013</b>	<b>-</b>	<b>642,088</b>
Net financial income							(117,537)
Share of profit or loss from non-operating associates and joint ventures							(787)
Income tax expense							(177,732)
<b>Net income for the period from continuing activities</b>							<b>346,033</b>
Net Results from discontinued activities							(4,856)
<b>Net income for the period</b>							<b>341,177</b>

\*\* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

\*\*\* Operating income including profit/loss of associates from operating activities.



(in thousands of euros)	2012*						Unallocated & Inter-segment eliminations	Total
	Aviation	Retail and services	Real estate	Airport Investments	Other activities			
Revenue	1,581,153	902,442	252,515	13,459	246,155	(355,274)	2,640,450	
• generated with third parties	1,578,826	701,527	201,214	12,754	146,129	-	2,640,450	
• inter-segment revenue	2,327	200,915	51,301	705	100,026	(355,274)	-	
<b>EBITDA</b>	<b>349,845</b>	<b>505,082</b>	<b>149,051</b>	<b>1,378</b>	<b>21,019</b>	-	<b>1,026,374</b>	
Amortization & Depreciation	(259,829)	(97,444)	(38,789)	(280)	(13,460)	-	(409,802)	
Other non-cash income and expenses	479	(2,288)	2,638	-	(2,430)	(6,459)	(8,060)	
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	-	6,857	(477)	52,957	3,584	-	62,921	
Adjustments related to acquisition of holdings in operating associates and joint ventures**	-	-	-	(24,940)	-	-	(24,940)	
Share in associates from operating activities	-	6,857	(477)	28,017	3,584	-	37,981	
<b>Operating income from ordinary activities (including operating activities of associates)***</b>	<b>90,016</b>	<b>414,496</b>	<b>109,785</b>	<b>29,114</b>	<b>11,094</b>	-	<b>654,505</b>	
<b>Operating income (including operating activities of associates)***</b>	<b>90,016</b>	<b>414,496</b>	<b>109,785</b>	<b>29,114</b>	<b>8,163</b>	-	<b>651,574</b>	
Net financial income							(131,051)	
Share of profit or loss from non-operating associates and joint ventures							(787)	
Income tax expense							(176,345)	
<b>Net income for the period from continuing activities</b>							<b>343,391</b>	
Net Results from discontinued activities							(4,856)	
<b>Net income for the period</b>							<b>338,535</b>	

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

\*\* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

\*\*\* Operating income including profit/loss of associates from operating activities.

(in thousands of euros)	Impact on 2012 as published						Total
	Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	
Revenue	-	-	-	-	-	-	-
• generated with third parties	-	-	-	-	-	-	-
• inter-segment revenue	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>6,660</b>	<b>2,383</b>	<b>293</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>9,486</b>
Amortization & Depreciation	-	-	-	-	-	-	-
Other non-cash income and expenses	-	-	-	-	-	-	-
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	-	-	-	-	-	-	-
Adjustments related to acquisition of holdings in operating associates and joint ventures**	-	-	-	-	-	-	-
Share in associates from operating activities	-	-	-	-	-	-	-
<b>Operating income from ordinary activities (including operating activities of associates)***</b>	<b>6,660</b>	<b>2,384</b>	<b>293</b>	<b>1</b>	<b>150</b>	<b>-</b>	<b>9,488</b>
<b>Operating income (including operating activities of associates)***</b>	<b>6,660</b>	<b>2,384</b>	<b>293</b>	<b>1</b>	<b>150</b>	<b>-</b>	<b>9,488</b>
Net financial income							(13,513)
Share of profit or loss from non-operating associates and joint ventures							-
Income tax expense							1,386
<b>Net income for the period from continuing activities</b>							<b>(2,639)</b>
Net Results from discontinued activities							-
<b>Net income for the period</b>							<b>(2,639)</b>

\*\* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

\*\*\* Operating income including profit/loss of associates from operating activities.

## E. CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	2012 as published	Adjustment	2012 after adjustment
<b>Operating income (including operating activities of associates)</b>	<b>642,088</b>	<b>9,486</b>	<b>651,574</b>
Income and expense with no impact on net cash	378,206	(9,485)	368,721
Net financial income other than cost of debt	807	-	807
Operating cash flow before changes in working capital and tax	1,021,101	1	1,021,101
Change in working capital	107,942	-	107,942
Cash flows from operating activities	915,413	1	915,413
Cash flows from investing activities	(1,424,030)	-	(1,424,030)
Cash flows from financing activities	196,742	-	196,742
Change in cash and cash equivalents	(311,923)	1	(311,923)
Net cash and cash equivalents at beginning of the period	1,107,818	-	1,107,818
Net cash and cash equivalents at end of the period	795,893	-	795,893

### 12.2.6 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 2014 is not of a significant nature.

**NOTE 13** Other current operating expenses**13.1 Summary statement**

(in thousands of euros)	2013	2012
External services and charges	(682,399)	(671,866)
Taxes other than income taxes	(186,291)	(190,413)
Other operating expenses	(34,723)	(22,903)
<b>TOTAL</b>	<b>(903,413)</b>	<b>(885,182)</b>

**13.2 Breakdown of other external services and charges**

(in thousands of euros)	2013	2012
Sub-contracting	(419,386)	(422,248)
<i>Security</i>	(185,792)	(196,429)
<i>Cleaning</i>	(71,009)	(70,637)
<i>Transportation</i>	(31,509)	(28,791)
<i>Other</i>	(131,076)	(126,391)
Maintenance and repairs	(119,446)	(113,438)
Studies, research and remuneration of intermediaries	(34,594)	(27,213)
External works & services	(26,057)	(24,890)
External personnel	(14,683)	(14,332)
Insurance	(15,328)	(13,837)
Travel and entertainment	(14,074)	(14,613)
Advertisizing, publications & public relations	(6,894)	(7,334)
Other external expenses & services	(31,936)	(33,960)
<b>TOTAL</b>	<b>(682,399)</b>	<b>(671,866)</b>

**13.3 Breakdown of taxes other than income taxes**

(in thousands of euros)	2013	2012
Territorial financial contribution	(45,988)	(53,750)
Property tax	(72,425)	(70,722)
Other taxes other than income taxes	(67,878)	(65,941)
<b>TOTAL</b>	<b>(186,291)</b>	<b>(190,413)</b>

**13.4 Breakdown of other operating charges**

Other operating expenses include in particular the amount of fees for concessions, patents, licences, rights and similar items, losses on bad debts, subsidies granted and greenhouse gas emissions.

**NOTE 14** Amortization, depreciation, impairment and provisions

The amortization, depreciation and impairment of assets may be analysed as follows:

(in thousands of euros)	2013	2012
Amortization of intangible assets	(17,521)	(18,276)
Amortization of property, plant, equipment and investment property	(420,109)	(391,526)
<b>Amortization net of reversals</b>	<b>(437,630)</b>	<b>(409,802)</b>
<b>Impairment of property, plant, equipment and intangible assets</b>	<b>-</b>	<b>(200)</b>
Reversals of impairment of property, plant, equipment and intangible assets	355	152
Impairment of receivables	(11,815)	(6,204)
Reversals of impairment of receivables	3,261	6,692
<b>Impairment of receivables, net of reversals</b>	<b>(8,199)</b>	<b>640</b>
Allowances to provisions for litigation, claims and other risks	(22,653)	(35,130)
Reversals in the period	31,505	26,630
<b>Net allowance to provisions</b>	<b>8,852</b>	<b>(8,500)</b>
<b>Net allowance to provisions and Impairment of receivables</b>	<b>653</b>	<b>(7,860)</b>

Allowances and reversals relate mainly to provisions for Customer and Supplier disputes.

**NOTE 15** Other operating income and expenses

Other operating expenses for the year 2013 amount to €24 million. This amount strictly represents the expenses related to the voluntary redundancy plan, social measures and coaching. This plan is described in note 3.1.

This amount includes the charges of the departures for €43 million less the amount of the employees' benefits costs for €19 million.

As of 31 December, 2012, this entry includes tax risk in the EMEA zone for €3 million.

**NOTE 16** Net financial income

The analysis of net financial income is as follows respectively for 2013 and 2012:

(in thousands of euros)	Financial income	Financial expenses	Net financial income 2013
Gross interest expenses on debt	-	(131,183)	(131,183)
Net income (expense) on derivatives	57,840	(54,745)	3,095
<b>Cost of gross debt</b>	<b>57,840</b>	<b>(185,928)</b>	<b>(128,088)</b>
Income from cash and cash equivalents	2,541	(8)	2,533
<b>Cost of net debt</b>	<b>60,381</b>	<b>(185,936)</b>	<b>(125,555)</b>
Income from non-consolidated investments	813	-	813
Net foreign exchange gains (losses)	2,454	(4,421)	(1,967)
Impairment and provisions	-	(12,045)	(12,045)
Other	1,509	(2,834)	(1,325)
<b>Other financial income and expenses</b>	<b>4,776</b>	<b>(19,301)</b>	<b>(14,525)</b>
<b>Net financial income</b>	<b>65,157</b>	<b>(205,237)</b>	<b>(140,080)</b>

(in thousands of euros)	Financial income	Financial expenses	Net financial income 2012*
Gross interest expenses on debt	-	(132,787)	(132,787)
Net income (expense) on derivatives	59,472	(49,788)	9,684
<b>Cost of gross debt</b>	<b>59,472</b>	<b>(182,575)</b>	<b>(123,103)</b>
Income from cash and cash equivalents	4,780	(1)	4,779
<b>Cost of net debt</b>	<b>64,252</b>	<b>(182,576)</b>	<b>(118,324)</b>
Income from non-consolidated investments	919	-	919
Net foreign exchange gains (losses)	4,506	(7,745)	(3,239)
Impairment and provisions	1	(13,595)	(13,594)
Other	4,786	(1,599)	3,187
<b>Other financial income and expenses</b>	<b>10,212</b>	<b>(22,939)</b>	<b>(12,727)</b>
<b>Net financial income</b>	<b>74,464</b>	<b>(205,515)</b>	<b>(131,051)</b>

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.



Gains and losses by category of financial instruments are as follows:

(in thousands of euros)	2013	2012
<b>Income, expenses, profits and loss on debt at amortized cost:</b>	<b>(127,991)</b>	<b>(120,705)</b>
Interest charges on debt at amortized cost	(131,183)	(132,787)
Net interest on derivative instruments held as cash-flow hedges	(2,594)	769
Net interest on derivative instruments held as fair value hedges	2,438	10,292
Change in value of fair value hedging instruments	(7,090)	3,695
Change in value of hedged items	10,528	(4,113)
Ineffectiveness of cash-flow hedges	(90)	1,439
<b>Gains and losses of financial instruments recognized at fair value in the income statement:</b>	<b>2,436</b>	<b>2,381</b>
Gains on cash equivalents (fair value option)	2,533	4,779
Gains on derivative instruments not classified as fair value hedges (trading derivatives)	(97)	(2,398)
<b>Profits and losses on assets held for sale:</b>	<b>(45)</b>	<b>(20)</b>
Dividends received	53	60
Net allowance to provisions	(98)	(80)
<b>Other profits and losses on loans, credits and debts and amortized cost:</b>	<b>(2,532)</b>	<b>807</b>
Gains (losses) on disposal	(1,967)	(3,239)
Other net profit	(565)	4,046
<b>Financial allowance to provisions for employee benefit obligations</b>	<b>(11,947)</b>	<b>(13,514)</b>
Financial allowance to provisions for employee benefit obligations	(11,947)	(13,514)
<b>TOTAL NET GAINS (NET LOSSES) RECOGNIZED IN THE INCOME STATEMENT</b>	<b>(140,080)</b>	<b>(131,051)</b>
Change in fair value (before tax) recognized in equity*	661	(5,653)
<b>TOTAL NET GAINS (NET LOSSES) RECOGNIZED DIRECTLY IN EQUITY</b>	<b>661</b>	<b>(5,653)</b>

\* except for change related to associated entities.

**NOTE 17 Investments in associates****17.1 Profit and loss of associates**

The amounts appearing within the income statement are broken down by entity as follows:

(in thousands of euros)	% stake	2013	2012
Société de Distribution Aéroportuaire	50.0%	6,294	5,451
Relay@ADP	50.0%	980	448
Média Aéroports de Paris	50.0%	1,424	958
SCI Cœur d'Orly Bureaux	50.0%	(409)	(421)
SNC Cœur d'Orly Commerces	50.0%	(140)	(125)
Schiphol Group (Netherlands)*	8.0%	14,314	15,273
TAV Airports (Turkey)*	38.0%	9,301	12,744
TAV Construction (Turkey)	49.0%	11,171	3,584
Transport Beheer (Netherlands)	40.0%	-	(1)
Transport CV (Netherlands)	40.0%	100	70
ADPLS Présidence	50.0%	(0)	-
Zaic-A Limited (United Kingdom)	26.5%	(1)	-
Upravitelj Zračne Luke Zagreb (Croatie)	26.5%	4	-
Medunarodna Zračna Luka Zagreb (Croatie)	26.5%	(294)	-
<b>Share in associates from operating activities</b>		<b>42,744</b>	<b>37,981</b>
Bolloré Télécom	10.5%	(1,157)	(453)
Cires Telecom (Morocco)	49.0%	239	1,100
Liège Airport (Belgium)	25.6%	169	150
SCI Roissy Sogaris	40.0%	720	546
SETA (Mexico)	25.5%	-	17
Alyzia Holding & Alyzia	20.0%	(2,392)	(2,147)
<b>Share of profit or loss from non-operating associates and joint ventures</b>		<b>(2,421)</b>	<b>(787)</b>
<b>TOTAL INVESTMENT IN ASSOCIATES</b>		<b>40,323</b>	<b>37,194</b>
<i>*Of which adjustments related to acquisition:</i>			
Schiphol Group		(1,482)	(1,482)
TAV Airports		(40,657)	(23,458)
<b>TOTAL</b>		<b>(42,139)</b>	<b>(24,940)</b>

\* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship).

Investments in Schiphol Group and Bolloré Télécom have been accounted for using the equity method given the significant influence that Aéroports de Paris exerts over these Groups.

Despite the Schiphol Group percentage of interest 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 Chairman and Chief Executive Officer of Aéroports de Paris and the Chairman and Chief Executive Officer of Schiphol Group;
- \* the Chairman and Chief Executive Officer of Aéroports de Paris is a member of Schiphol Group's Supervisory Board and of the Audit Committee;

- \* international airport developments are carried out jointly.

Moreover, 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 One;
- \* 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.

Finally, the participations of TAV Airports and TAV Construction are also accounted from the equity method because of the significant influence of Aéroports de Paris on this group. Their result is presented within the Profit/loss of associates from operating activities.

## 17.2 Impairment tests on investments in associates

Investments in associates are tested for impairment when the Group identifies one or more events likely to have an impact on the future estimated cash flows from these associates.

### 17.2.1. TAV Airports

Concerning TAV Airports, the event likely to constitute a loss in value is the project of building a third Airport in Istanbul launched by Turkish Directorate General for Civil Aviation (DHMI). The auctions conducted on 3 May 2013, as part of a call for tender, were won by a competitor of TAV Airports. Nevertheless, on 22 January 2013, TAV Havalimanları holding A.Ş received from the DHMI the confirmation that it will be reimbursed for the loss of profit if another airport is open before the end of Atatürk' concession period – airport of Istanbul – planned in January 2021. The impairment test of the investment in TAV Airports performed at 31 December 2013 does not lead to an impairment loss. The recoverable amount of this investment determined on the basis of future estimated cash flows is higher than its book value.

The sensitivity analysis show that a change in the discount rate of 50 basis points applicable to TAV Istanbul (100% subsidiary of TAV Airport) would have an impact of €10 million on the recoverable amount of the investment in TAV Airport held by Aéroports de Paris and would not lead to a loss in value.

	-0.50%	-0.25%	0.00%	0.25%	0.50%
Value	+10	+5	-	-5	-10

Besides, the stock price of TAV Airports was 15.5 Turkish Lira (TRY) on 31 December 2013 compared to 11.3 Turkish Lira on acquisition date of the 38% stake in May 2012. Thus, the value of the stake of Aéroports de Paris, based on the stock price and the Euro/Turkish lira parity on 31 December 2013 is €722 million, compared to a carrying value of €651 million as of 31 December 2013.

### 17.2.2. Other investments in associates

At 31 December 2013, there is no loss event that may have a material impact on the estimated future cash flows with respect to the Group's interests in other associates.

## 17.3 Change in net assets of the associates due to non-controlling interests

Aéroports de Paris Group accounts for as change in equity the effect of changes in non-controlling interest in subsidiaries reported in the associate financial statements.

Thus, regarding the acquisition of non-controlling interest TAV-G Otopark Yapım Yatırım ve İşletme A.Ş by TAV Airports, impact was directly recorded in equity by TAV Airports and reflected also in equity by Aéroports de Paris.

## 17.4 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)	% stake	31/12/2013	31/12/2012
SDA	50.0%	9,025	5,281
Relay@ADP	50.0%	2,583	2,008
Média Aéroports de Paris	50.0%	3,013	1,666
SCI Cœur d'Orly Bureaux	50.0%	3,272	3,270
SNC Cœur d'Orly Commerces	50.0%	645	663
Schiphol Group (Netherlands)	8.0%	402,190	392,981
TAV Airports (Turkey)	38.0%	651,046	658,235
TAV Construction (Turkey)	49.0%	47,188	40,685
Transport Beheer (Netherlands)	40.0%	8	8
TransporT CV (Netherlands)	40.0%	8,284	8,660
ADPLS Présidence	50.0%	10	10
Zaic-A Limited (United Kingdom)	26.5%	2	-
Upravitelj Zračne Luke Zagreb (Croatia)	26.5%	5	-
Medunarodna Zračna Luka Zagreb (Croatia)	26.5%	2,642	-
Consortio PM Terminal Tocumen SA (Panama)	36.0%	2	-
<b>Total activities from operating associates</b>		<b>1,129,915</b>	<b>1,113,467</b>
Bolloré Télécom	10.5%	2,016	3,174
Cires Telecom (Morocco)	49.0%	3,004	2,785
Liège Airport (Belgium)	25.6%	6,009	5,979
SCI Roissy Sogaris	40.0%	4,994	4,754
SETA (Mexico)	25.5%	9,679	9,976
Alyzia Holding & Alyzia	20.0%	2,259	4,651
<b>Total activities from non operating associates</b>		<b>27,961</b>	<b>31,319</b>
<b>TOTAL INVESTMENT IN ASSOCIATES</b>		<b>1,157,876</b>	<b>1,144,786</b>

The goodwill accounted and included within the share consolidated using the equity method, as above amounts to:

- \* €120 million for Schiphol Group;
- \* €56 million for TAV Airports;
- \* €17 million for TAV Construction.

## 17.5 Changes in share of net assets

Change in the Group's share of the net asset value of associates at the beginning and ending of the periods, no impairment was reported of the period:

(in thousands of euros)	Share of net assets as of 01/01/2013	Share of net profit (loss) for the period	Subscription of share capital	Change in translation adjustment reserves	Change in other reserves	Dividends paid	Share of net assets as of 31/12/2013
SDA	5,281	6,294	-	-	35	(2,585)	9,025
Relay@ADP	2,008	980	-	-	-	(405)	2,583
Média Aéroports de Paris	1,666	1,424	-	-	(77)	-	3,013
SCI Cœur d'Orly Bureaux	3,270	(409)	-	-	-	411	3,272
SNC Cœur d'Orly Commerces	663	(140)	-	-	-	122	645
Schiphol Group (Netherlands)	392,981	14,314	-	(1,487)	5,051	(8,669)	402,190
TAV Airports (Turkey)	658,235	9,301	-	(4,738)	10,523	(22,275)	651,046
TAV Construction (Turkey)	40,685	11,171	-	(1,788)	(2,428)	(452)	47,188
Transport Beheer (Netherlands)	8	-	-	-	-	-	8
Transport CV (Netherlands)	8,660	100	-	-	-	(476)	8,284
ADPLS Présidence	10	(0)	-	-	-	-	10
Zaic-A Limited (United Kingdom)	-	(1)	14	(11)	-	-	2
Upravitelj Zračne Luke Zagreb (Croatia)	-	4	1	-	-	-	5
Medunarodna Zračna Luka Zagreb (Croatia)	-	(294)	2,956	(20)	-	-	2,642
Consortio PM Terminal Tocumen SA (Panama)	-	-	2	-	-	-	2
<b>Total activities from operating associates</b>	<b>1,113,467</b>	<b>42,744</b>	<b>2,973</b>	<b>(8,044)</b>	<b>13,104</b>	<b>(34,329)</b>	<b>1,129,915</b>
Bolloré Telecom	3,174	(1,157)	-	-	-	-	2,016
Cires Telecom (Morocco)	2,785	239	-	(20)	-	-	3,004
Liège Airport (Belgium)	5,979	169	-	-	-	(139)	6,009
SCI Roissy Sogaris	4,754	720	-	-	-	(480)	4,994
SETA (Mexico)	9,976	-	-	(297)	-	-	9,679
Alyzia Holding & Alyzia	4,651	(2,392)	-	-	-	-	2,259
<b>Total activities from non operating associates</b>	<b>31,319</b>	<b>(2,421)</b>	<b>-</b>	<b>(318)</b>	<b>-</b>	<b>(619)</b>	<b>27,961</b>
<b>TOTAL INVESTMENT IN ASSOCIATES</b>	<b>1,144,786</b>	<b>40,323</b>	<b>2,973</b>	<b>(8,362)</b>	<b>13,104</b>	<b>(34,948)</b>	<b>1,157,876</b>

The accounting aggregates of TAV Airports, TAV Construction and Schiphol have been drawn up in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

## 17.6 Summarized financial information

The aggregate amounts for assets, liabilities, revenue and net income of associates, as they appear within the provisional financial statements for these entities, are as follows for 2013 and 2012:

(in thousands of euros)	As of 31/12/2013						
	Balance sheet					Income statement	
	Non-current assets	Current assets	Equity	Non-current liabilities	Current liabilities	Revenue	Net income
<b>Share in associates from operating activities</b>							
SDA	34,223	75,033	12,499	3,146	93,611	672,845	11,398
Relay@ADP	8,180	11,682	4,996	1,530	13,336	64,577	1,918
Média Aéroports de Paris	8,826	11,698	5,918	2,798	11,808	43,886	2,542
SCI Cœur d'Orly Bureaux	36,059	6,810	6,544	-	36,325	-	(839)
SNC Cœur d'Orly Commerces	8,806	1,879	1,290	-	9,395	-	(285)
Schiphol Group (Netherlands)	5,118,562	711,671	3,367,082	1,691,370	771,781	1,381,769	230,933
TAV Airports (Turkey)	1,522,619	738,943	626,266	1,250,833	384,463	867,651	132,659
TAV Construction (Turkey)	132,517	610,037	62,102	135,461	544,991	640,459	21,831
Transport Beheer (Netherlands)	2	18	20	-	-	-	-
Transport CV (Netherlands)	19,303	2,509	20,709	-	1,103	1,919	907
ADPLS Présidence	-	19	19	-	-	-	-
Zagreb Airport International (Royaume-Uni)	21,432	7	14,297	7,142	-	-	-
Upravitelj Zračne Luke Zagreb (Croatia)	-	24	24	-	-	582	21
Medunarodna Zračna Luka Zagreb (Croatia)	-	19,784	12,722	7,062	-	6,889	(1,413)
Consorcio PM Terminal Tocumen SA (Panama)	-	7	7	-	-	-	-
<b>Share in associates from non operating activities</b>							
Bolloré Telecom	57,319	1,711	19,168	139	39,723	1,000	(11,000)
CIRES Telecom (Morocco)	1,787	5,130	6,129	(98)	887	3,406	488
Liege Airport (Belgium)	41,665	20,606	23,527	20,095	18,649	20,673	250
SCI Roissy Sogaris	9,005	8,050	12,485	261	4,309	9,816	1,806
SETA (Mexico)	45,580	3,115	37,954	759	9,982	4,016	(1)
Alyzia Holding & Alyzia	-	-	-	-	-	162,900	(5,700)



As of 31/12/2012

(in thousands of euros)	Balance sheet					Income statement	
	Non-current assets	Current assets	Equity	Non-current liabilities	Current liabilities	Revenue	Net income
<b>Share in associates from operating activities</b>							
SDA	29,926	66,855	6,052	4,649	86,080	631,802	8,602
Relay@ADP	7,006	10,681	3,887	2,534	11,266	55,473	851
Média Aéroports de Paris	8,698	12,466	3,261	7,432	10,471	37,700	1,904
SCI Cœur d'Orly Bureaux	31,958	423	6,540	-	25,841	-	(843)
SNC Cœur d'Orly Commerces	7,778	1,180	1,325	-	7,633	-	(250)
Schiphol Group (Netherlands)	5,119,017	663,944	3,210,617	2,010,696	561,648	1,349,952	207,036
TAV Airports (Turkey)	1,430,558	843,861	536,912	1,199,567	537,940	728,193	100,013
TAV Construction (Turkey)	100,597	473,723	45,889	144,666	383,765	247,334	6,946
Transport Beheer (Netherlands)	2	18	20	-	-	-	(2)
Transport CV (Netherlands)	19,803	2,208	20,992	-	1,019	1,683	(483)
ADPLS Présidence	-	20	20	-	-	-	-
<b>Share in associates from non operating activities</b>							
Bolloré Telecom	59,632	1,737	30,168	-	31,201	1,800	(14,170)
Cires Telecom (Morocco)	1,799	5,165	5,682	390	893	3,851	1,595
Liege Airport (Belgium)	38,951	23,727	23,353	22,557	16,768	20,209	347
SCI Roissy Sogaris	10,059	8,083	11,885	2,751	3,506	9,304	1,441
SETA (Mexico)	59,126	4,363	39,121	8,108	16,260	3,986	659
Alyzia Holding & Alyzia	5,769	67,711	32,353	4,749	36,378	-	(10,707)

## NOTE 18 Income taxes

### 18.1 Tax rate

The tax rate used in 2013 is 38%, compared with 36.16% in 2012, resulting from the increase of the additional contribution from 5% to 10.7%.

### 18.2 Analysis of the income tax expense

Within the income statement, the income tax expense is detailed as follows:

(in thousands of euros)	2013	2012*
Current tax expense	(185,100)	(171,941)
Differed tax expense	(24,292)	(4,404)
<b>Income tax expense</b>	<b>(209,392)</b>	<b>(176,345)</b>

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

These amounts do not include income tax on profit/loss of associates, the amounts that appear for these items on the appropriate line of the income statement being net of income tax.

### 18.3 Tax reconciliation

The reconciliation between the theoretical income tax based on the tax rate applicable in France and the effective income tax is as follows:

(in millions of euros)	2013	2012*
Net income after tax	305	339
Share of profit or loss from associates and joint ventures	(40)	(37)
Income tax expense	209	176
<b>Income before tax and profit/loss of associates</b>	<b>474</b>	<b>483</b>
<i>Theoretical tax rate applicable in France</i>	38.00%	36.16%
<b>Theoretical tax expense</b>	<b>(180)</b>	<b>(174)</b>
Impact on theoretical tax of:		
• Reduced tax rates applicable	(1)	1
• Previously unrecognized tax loss carryforwards used in the period	-	(1)
• Additional tax on dividends	(6)	-
• Tax losses incurred in the period for which no deferred tax asset was recognized	(6)	1
• Evolution of tax rates	(1)	-
• Non-deductible expenses and non-taxable revenue	(8)	(2)
• Tax credits	1	2
• Adjustments for prior periods	(8)	-
• Others adjustments	-	(3)
<b>Effective tax expense</b>	<b>(209)</b>	<b>(176)</b>
<i>Effective tax rate</i>	44.12%	36.88%

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

The rise of effective rate to 44.12% income tax is due in particular to:

- \* the 3% tax on dividends paid during the year for €6 M;
- \* the capping of the net financial expenses deduction for €7 M;

\* adjustments for prior periods (mainly tax risks connected to the foreign subsidiaries).

The increase of income tax takes into account the increase of the rate of the exceptional contribution from 5% to 10.7%, resulting in an additional expense of 9 M€.

### 18.4 Deferred tax assets and liabilities broken down by category

Deferred tax assets and liabilities are presented on the balance sheet as follows:

(in thousands of euros)	31/12/2013	31/12/2012*
In respect of deductible temporary differences:		
• Employee benefit obligation	123,113	129,043
• Amortization of fees for the study and overseeing of works	25,899	29,828
• Provisions and accrued liabilities	12,503	23,969
• Others	6,857	7,941
For taxable temporary differences:		
• Tax-driven depreciation and other regulated provisions	(361,623)	(355,034)
• Finance leases	(12,420)	(13,839)
• Revaluation reserves	(8,256)	(8,242)
• Others	(13,395)	(13,181)
<b>Net deferred tax assets (liabilities)</b>	<b>(227,322)</b>	<b>(199,516)</b>
Amounts are broken down as follows in balance sheet:		
• in assets	1,005	2,314
• in liabilities	(228,327)	(201,829)

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

The amortization of the Fees for the study and overseeing of work (FEST), which appears above within the category of deductible temporary differences, results from the spreading out of previously capitalized costs charged to retained earnings as of January 1, 2003 following accounting adjustments carried out up to that date ahead of the change of the status of the public corporation Aéroports de Paris into a public limited company, and within the framework of the first-time certification of its accounts for the financial year 2003.

Impact on retained earnings as of January 1, 2003 had related to a cost balance, un-amortized to date, of €180 million. After taking into account the corresponding tax effect, that is to say €64 million, the net negative impact on retained earnings was €116 million.

In agreement with tax authorities, this correction resulted, starting from the fiscal year 2004, in tax treatment being spread over the initial amortization period for these costs.

Within the consolidated financial statements in accordance with IFRS standards, this spread resulted, at the opening of the 2004 financial year, in the recording of deferred tax assets of €64 million. Taking into account the tax deductions applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €26 million as of December 31, 2013.

## 18.5 Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

(in thousands of euros)

	Assets	Liabilities	Net amount*
<b>As of 01/01/2013</b>	<b>2,314</b>	<b>201,829</b>	<b>(199,515)</b>
Amount recognized directly through equity on cash flow hedges	(393)	3,257	(3,650)
Amounts recognized for the period	(916)	23,241	(24,157)
<b>As of 31/12/2013</b>	<b>1,005</b>	<b>228,327</b>	<b>(227,322)</b>

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

## 18.6 Current tax assets and liabilities

Current tax assets correspond to the amount to be recovered from the tax authorities. Current tax liabilities correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

(in thousands of euros)

	As of 31/12/2013	As of 31/12/2012
<b>Current tax assets:</b>		
• Aéroports de Paris and tax-consolidated companies	-	10,735
• Other consolidated entities	573	952
<b>TOTAL</b>	<b>573</b>	<b>11,687</b>
<b>Current tax liabilities:</b>		
• Aéroports de Paris and tax-consolidated companies	15,679	-
• Other consolidated entities	7,560	530
<b>TOTAL</b>	<b>23,239</b>	<b>530</b>

The Group has no knowledge of any contingent tax assets or liabilities as of December 31, 2013.

**NOTE 19 Earnings per share**

The calculation of earnings per share is as follows at the closing date:

	2013	2012*
Weighted average number of outstanding shares (without own shares)	98,958,307	98,956,206
Net profit of continuing activities attributable to owners of the parent company (in thousands euros)	304,638	343,391
<b>Basis earnings per share (in €)</b>	<b>3.08</b>	<b>3.47</b>
<b>Diluted earnings per share (in €)</b>	<b>3.08</b>	<b>3.47</b>
Net income attributable to owners of the parent company (in thousands of euros)	304,740	338,602
<b>Basis earnings per share (in €)</b>	<b>3.08</b>	<b>3.42</b>
<b>Diluted earnings per share (in €)</b>	<b>3.08</b>	<b>3.42</b>
Earnings from discontinued activities attributable to owners of the parent company (in thousands of euros)	-	(4,856)
<b>Basis earnings per share (in €)</b>	<b>-</b>	<b>(0.05)</b>
<b>Diluted earnings per share (in €)</b>	<b>-</b>	<b>(0.05)</b>

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

Basic earnings per share correspond to the income attributable to holders of equity in the mother company.

The weighted average number of shares corresponds to the number of shares making up the share capital of the mother company,

less the average self-owned shares held during the period, that is to say 2,295 in 2013 and 4,396 in 2012.

There are no diluting equity instruments.

**NOTE 20 Intangible assets**

Intangible assets are detailed as follows:

(in thousands of euros)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total
<b>As of 31 December 2012</b>					
• Cost	25,281	193,973	8,949	25,871	254,074
• Accumulated amortization & depreciation	-	(159,117)	(364)	-	(159,481)
• Accumulated impairment	-	-	(155)	-	(155)
<b>Carrying amount</b>	<b>25,281</b>	<b>34,856</b>	<b>8,430</b>	<b>25,871</b>	<b>94,438</b>
<b>As of 31 December 2013</b>					
• Cost	25,281	199,321	3,672	26,794	255,068
• Accumulated amortization & depreciation	-	(165,820)	(843)	-	(166,663)
<b>Carrying amount</b>	<b>25,281</b>	<b>33,501</b>	<b>2,829</b>	<b>26,794</b>	<b>88,405</b>

Change in net value of intangible assets is as follows:

(in thousands of euros)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total
<b>Carrying amount as of 1 January</b>	<b>25,281</b>	<b>34,856</b>	<b>8,430</b>	<b>25,871</b>	<b>94,438</b>
Purchases	-	2,741	-	19,303	22,044
Disposals and write-offs	-	(1)	(5,272)	-	(5,273)
Amortization	-	(17,040)	(481)	-	(17,521)
Impairment	-	-	155	-	155
Foreign currency translation differences	-	-	(3)	-	(3)
Transfers to and from other headings	-	12,945	-	(18,380)	(5,435)
<b>Carrying amount as of 31 December</b>	<b>25,281</b>	<b>33,501</b>	<b>2,829</b>	<b>26,794</b>	<b>88,405</b>

As of December 31, 2013 goodwill relates mainly to:

- \* Roissy Continental Square for €7 million;
- \* Nomadventure Group for €18 million (of which €2 million from the merger with Hub Télécom Région).

The net amount for transfers to and from other headings relates in particular to the reclassification of fixed assets under construction as tangible and intangible assets.

## NOTE 21 Property, plant and equipment

Property, plant and equipment are detailed as follows:

(in thousands of euros)	Land and improvements of land	Buildings	Technical equipment	Other	Fixed assets in progress, related advances & prepayments	Total
<b>As of 31 December 2012</b>						
• Cost	72,172	9,281,803	228,374	347,904	362,025	10,292,278
• Accumulated amortization & depreciation	(12,055)	(3,909,338)	(150,249)	(192,889)	-	(4,264,531)
• Accumulated impairment	-	-	(203)	-	-	(203)
<b>Carrying amount</b>	<b>60,117</b>	<b>5,372,465</b>	<b>77,922</b>	<b>155,015</b>	<b>362,025</b>	<b>6,027,544</b>
<b>As of 31 December 2013</b>						
• Cost	73,553	9,559,472	228,357	441,178	303,328	10,605,888
• Accumulated amortization & depreciation	(12,916)	(4,187,265)	(156,412)	(262,684)	-	(4,619,277)
• Accumulated impairment	-	-	(3)	-	-	(3)
<b>Carrying amount</b>	<b>60,637</b>	<b>5,372,207</b>	<b>71,942</b>	<b>178,494</b>	<b>303,328</b>	<b>5,986,608</b>

Change in net value of property, plant and equipment is as follows:

(in thousands of euros)	Land and improvements of land	Buildings	Technical equipment	Other	Fixed assets in progress, related advances & prepayments	Total
<b>Carrying amount as of 1 January</b>	<b>60,116</b>	<b>5,372,465</b>	<b>77,922</b>	<b>155,016</b>	<b>362,025</b>	<b>6,027,544</b>
• Purchases	-	713	4,404	1,219	415,071	421,407
• Disposals and write-offs	(5)	(301)	(27)	(155)	-	(488)
• Amortization	(862)	(364,133)	(16,284)	(16,951)	-	(398,230)
• Impairment	-	-	200	-	-	200
• Transfers to and from other headings	1,387	363,463	5,727	39,369	(473,768)	(63,822)
<b>Carrying amount as of 31 December</b>	<b>60,637</b>	<b>5,372,207</b>	<b>71,942</b>	<b>178,494</b>	<b>303,328</b>	<b>5,986,608</b>

The net amount of transfers to and from other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets. This reclassification focuses in particular on the following implemented items:

- \* the commissioning of a gallery connecting terminals 2F and 2E;
- \* the commissioning of 2E/2F optimization with the conversion of terminal 2F to all Schengen and the IFU (*Inspection Filtrage Unique*) single security check connections;
- \* the commissioning of the complete refurbishing of satellite 5 at CDG1;

- \* centralisation of security checkpoints at 2F;
- \* the continued reconfiguration of threshold 08L on the airport's two southern runways at Paris-Charles de Gaulle;
- \* the commissioning of new boarding capacities in Orly Sud as well as the commissioning of the satellite in Hall A;
- \* the commissioning of the Quebec area next to Orly Ouest.

In accordance with the revised IAS 23 standard, the financial costs from capitalized loans in 2013 are €2.6 million, based on an average rate of capitalisation of 3.43%.

## NOTE 22 Investment property

### 22.1 Analysis of investment property

Investment property is detailed as follows:

(in thousands of euros)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
<b>As of 31 December 2012</b>				
• Cost	122,895	568,909	16,555	708,359
• Accumulated amortization & depreciation	(44,418)	(259,234)	-	(303,652)
<b>Carrying amount</b>	<b>78,477</b>	<b>309,675</b>	<b>16,555</b>	<b>404,707</b>
<b>As of 31 December 2013</b>				
• Cost	122,960	620,431	23,903	767,294
• Accumulated amortization & depreciation	(47,375)	(278,508)	-	(325,883)
<b>Carrying amount</b>	<b>75,585</b>	<b>341,923</b>	<b>23,903</b>	<b>441,411</b>

The change in net value of investment property is as follows:

(in thousands of euros)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
<b>Carrying amount as of 1 January</b>	<b>78,477</b>	<b>309,675</b>	<b>16,555</b>	<b>404,707</b>
• Amortization	(2,956)	(18,923)	-	(21,879)
• Transfers to and from other headings	64	50,799	7,348	58,211
<b>Carrying amount as of 31 December</b>	<b>75,585</b>	<b>341,923</b>	<b>23,903</b>	<b>441,411</b>



## 22.2 Fair value of investment property

As of December 31, 2012, there was major change in IAS 40 regarding valuation of buildings. A large majority of buildings, including their grounds, were assessed in 2012. These assessments have been leading by a group of independent experts composed by Jones Lang Lasalle, BNP Paribas real Estate, and CBRE Valuation. Regarding this perimeter, assessments have been retained in the valuation as of December 31, 2013.

The fair value, as of December 31, 2013, of non-assessed buildings, ground leases and land reserves are valued by the cash flow method (note 4.6).

The fair value of investment property is established as follows:

(in millions of euros)	31/12/2013	31/12/2012
<b>Land &amp; buildings</b>	<b>2,007</b>	<b>2,110</b>

The change observed between the two reporting periods, a decrease of €103 million (-4.9%), is due to the following main effects:

- \* updating of discounted rate from 5.33% to 5.95%;
- \* change in income tax rate from 36.1% to 38%.

The main data used were as follows:

	31/12/2013	31/12/2012
Yield on land	8.75%	8.75%
Perpetual growth rate of cash flow, including inflation	2.00%	2.00%
Discount rate	5.95%	5.33%
Long-term vacancy rate	5.00%	5.00%
Liquidity discount	20.00%	20.00%

Considering the sensitivity to rates, it should be noted that an increase in the discount rate of +0.25% would lead to a decrease in the fair value of investment property of €64 million. On the contrarays, a decrease of -0.25% would lead to a €73 million increase in value.

Moreover, a corporate tax of 34.43% from 2015 would increase the IAS 40 fair value by €50 million.

## 22.3 Complementary informations

Under the law promulgated on April 20, 2005 in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris, 70% of the difference between the market value and the book value of the assets must be paid to the State. This law relates in particular to the General Aviation Aerodromes.

In addition, the amounts booked within the income statement for rental income from investment property and direct operating expenses arising from this property (including depreciation expenses) in 2013 were €195 million and €94 million respectively.

**NOTE 23 Other financial assets**

The amounts appearing on the balance sheet as of December 31, 2013 and 2012 respectively are broken down as follows:

(in thousands of euros)	31/12/2013	Non-current portion	Current portion
<b>Available-for-sale securities</b>	<b>5,870</b>	<b>5,870</b>	-
<b>Loans and receivables excluding receivables, as lessor, in respect of finance leases:</b>	<b>72,974</b>	<b>34,961</b>	<b>38,013</b>
• Receivables & current account from associates	38,032	3,612	34,420
• Other receivables and accrued interest related to investments	24,553	23,553	1,000
• Other financial assets	10,389	7,796	2,593
<b>Receivables, as lessor, in respect of finance leases:</b>	<b>28,901</b>	<b>24,594</b>	<b>4,307</b>
<b>Derivative financial instruments:</b>	<b>121,985</b>	<b>73,270</b>	<b>48,715</b>
• Hedging swaps	76,790	73,270	3,520
• Trading swaps	45,195	-	45,195
<b>TOTAL</b>	<b>229,730</b>	<b>138,695</b>	<b>91,035</b>

(in thousands of euros)	31/12/2012	Non-current portion	Current portion
<b>Available-for-sale securities</b>	<b>5,851</b>	<b>5,851</b>	-
<b>Loans and receivables excluding receivables, as lessor, in respect of finance leases:</b>	<b>76,445</b>	<b>38,684</b>	<b>37,761</b>
• Receivables & current account from associates	39,920	5,171	34,749
• Other receivables and accrued interest related to investments	22,255	21,641	614
• Other financial assets	14,270	11,872	2,398
<b>Receivables, as lessor, in respect of finance leases:</b>	<b>30,357</b>	<b>26,114</b>	<b>4,243</b>
<b>Derivative financial instruments:</b>	<b>153,582</b>	<b>84,334</b>	<b>69,248</b>
• Hedging swaps	87,928	84,334	3,594
• Trading swaps	65,654	-	65,654
<b>TOTAL</b>	<b>266,235</b>	<b>154,983</b>	<b>111,252</b>

**NOTE 24 Trade receivables and related accounts**

Trade receivables and related accounts break down in the following manner:

(in thousands of euros)	31/12/2013	31/12/2012
Trade receivables	574,053	533,904
Bad debt	32,519	23,923
Accumulated impairment	(51,860)	(45,667)
<b>NET AMOUNT</b>	<b>554,712</b>	<b>512,160</b>

The Group's exposure to credit risk and to exchange rate risk, together with losses in value relating to customer accounts receivable and other debtors, are detailed in note 31.

The general conditions for payment by customers are 30 days from the invoice issue date, with the exception of commercial fees, which are payable on the invoice date.

Impairment evolved as follows:

(in thousands of euros)	31/12/2013	31/12/2012
<b>Accumulated impairment at beginning of period</b>	<b>45,667</b>	<b>43,272</b>
Increases	11,542	8,788
Decreases	(3,102)	(6,496)
Change in consolidation scope	-	89
Other changes	(2,247)	14
<b>Accumulated impairment at closing of period</b>	<b>51,860</b>	<b>45,667</b>

## NOTE 25 Other receivables and prepaid expenses

The details of other receivables and prepaid expenses are as follows:

(in thousands of euros)	31/12/2013	31/12/2012
Advances and prepayments paid on orders	6,322	5,240
Tax receivables	58,713	69,283
Other receivables	15,261	8,558
Prepaid expenses	25,667	23,017
<b>TOTAL</b>	<b>105,963</b>	<b>106,098</b>

## NOTE 26 Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in thousands of euros)	31/12/2013	31/12/2012
Marketable securities	1,026,536	750,968
Cash	29,093	46,153
Bank overdrafts	(2,368)	(1,228)
<b>CASH AND CASH EQUIVALENTS</b>	<b>1,053,261</b>	<b>795,893</b>

As part of its cash management, Aéroports de Paris Group has mainly invested in euro-denominated UCITS.

The Group's exposure to interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within note 30.3.1.

**NOTE 27** Equity**27.1 Share capital**

Aéroports de Paris' aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not the subject of any change during the financial year 2013.

The share capital is accompanied by a share premium of €542,747,000 pertaining to the new share issue in 2006.

**27.2 Treasury shares**

In line with the authorisation granted by shareholders at the annual general meeting of May 16, 2013, the Company bought back 572,645 shares and sold 599,822 shares during the period. Thus, the number of treasury shares that was 30,000 at December 31, 2012 stands at 2,823 at December 31, 2013.

**27.4 Retained earnings**

Retained earnings may be analysed as follows:

(in thousands of euros)	31/12/2013	31/12/2012*
Reserves of parent company Aéroports de Paris:		
• Legal reserve	29,688	29,688
• Other reserves	863,048	863,048
• Retained earnings	701,256	634,463
Consolidated reserves	1,137,850	1,057,739
Net income for the period attributable to the owners of the parent company	304,740	338,602
<b>TOTAL</b>	<b>3,036,583</b>	<b>2,923,540</b>

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

**27.5 Comments on the statement of changes in equity**

Dividends paid amounted to:

- \* €205 million in 2013, i.e. €2.07 per share, in compliance with Resolution 3 of the May 16, 2013 Ordinary General Meeting of Shareholders;
- \* €174 million in 2012, i.e. €1.76 per share, in compliance with Resolution 3 of the May 3, 2012 Ordinary General Meeting of Shareholders.

**27.3 Others equity items**

The amount of this item is -€51 million and includes:

- \* conversion adjustment reserves consisting of adjustment deriving from the conversion into euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a negative amount of €10 million;
- \* fair value reserves relating to cash-flow hedge derivatives, consisting in a negative amount of €2 million;
- \* actuarial losses (IAS 19R impact), consisting in a negative amount of €39 million.

**27.6 Proposed dividends**

The dividend amount proposed prior to the publication of the financial statements and not booked within the 2013 accounts under distribution to equity holders, stood at €183,077,114, i.e. €1.85 per share.

The 2<sup>nd</sup> Amending finance law of 2012 established in France a new additional contribution to a 3% corporate tax based on revenues distributed. This contribution, unaccounted until revenues distributed are approved, represents an amount of €5 million.

**NOTE 28** Other provisions

Other provisions evolved as follows:

(in thousands of euros)	Litigation and claims	Other provisions	2013	2012
<b>Provisions at 1 January</b>	<b>20,194</b>	<b>61,627</b>	<b>81,821</b>	<b>73,335</b>
<b>Increases:</b>	<b>1,440</b>	<b>66,617</b>	<b>68,057</b>	<b>35,130</b>
• Additions	1,440	21,213	22,653	35,130
• Provision for non-recurring items	-	43,190	43,190	-
• Other changes	-	2,214	2,214	-
<b>Decreases:</b>	<b>(3,643)</b>	<b>(27,862)</b>	<b>(31,505)</b>	<b>(26,644)</b>
• Provisions used	-	(22,304)	(22,304)	(15,557)
• Provisions reversed	(3,643)	(5,558)	(9,201)	(11,073)
• Other changes	-	-	-	(13)
<b>Provisions at 31 December</b>	<b>17,991</b>	<b>100,382</b>	<b>118,373</b>	<b>81,821</b>
Of which:				
• Non-current portion	17,991	54,286	72,277	60,374
• Current portion	-	46,096	46,096	21,447

Provisions for disputes relate to various supplier, employee and commercial issues.

Other provisions include in particular provisions for Customer and Supplier risks.

Provision for non-recurring items includes the voluntary redundancy plan. This plan is described in notes 3.1 and 15.

**NOTE 29** Financial debt**29.1 Details of loans and financial debt**

Loans and financial debt at the closing date may be analysed in this way:

(in thousands of euros)	31/12/2013	Non-current portion	Current portion	31/12/2012	Non-current portion	Current portion
Bonds	3,470,773	3,059,921	410,852	3,189,613	2,889,676	299,937
Bank loans	564,495	561,500	2,995	605,403	564,457	40,946
Other borrowings and assimilated debt	29,842	26,798	3,044	28,813	26,749	2,064
<b>Debt (excluding accrued interests and derivatives)</b>	<b>4,065,110</b>	<b>3,648,219</b>	<b>416,891</b>	<b>3,823,829</b>	<b>3,480,882</b>	<b>342,947</b>
Accrued interest	89,126	-	89,126	90,632	-	90,632
Derivative financial instruments in a liability position	22,458	953	21,505	38,780	2,129	36,651
<b>Total debt</b>	<b>4,176,694</b>	<b>3,649,172</b>	<b>527,522</b>	<b>3,953,241</b>	<b>3,483,011</b>	<b>470,230</b>

## 29.2 Net financial debt

Net financial debt as defined by Aéroports de Paris Group corresponds to the amounts appearing on the liabilities of the balance sheet under the items non-current loans and debts, and current loans and debts, reduced by derivative financial instruments in an asset position and cash and cash equivalents.

This net financial debt appears as follows at the closing date:

(in thousands of euros)	31/12/2013	Non-current portion	Current portion	31/12/2012	Non-current portion	Current portion
<b>Debt</b>	<b>4,176,694</b>	<b>3,649,172</b>	<b>527,522</b>	<b>3,953,241</b>	<b>3,483,011</b>	<b>470,230</b>
Derivative financial instruments in an asset position	(121,985)	(73,270)	(48,715)	(153,582)	(84,334)	(69,248)
Cash and cash equivalents	(1,055,629)	-	(1,055,629)	(797,121)	-	(797,121)
<b>Net debt</b>	<b>2,999,080</b>	<b>3,575,902</b>	<b>(576,822)</b>	<b>3,002,538</b>	<b>3,398,677</b>	<b>(396,139)</b>

## 29.3 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	Value of the debt at amortized cost	Impact of fair value hedges	Book value at 31/12/2013	Fair value at 31/12/2013
<b>Bonds</b>							
• ADP 6.375% 2008-2014	410,849	6.375%	6.54%	410,756	95	410,851	412,419
• ADP 3.125% CHF 250 M 2009-2015	203,649	3.125%	4.664%	203,397	-	203,397	213,463
• ADP CHF 200 M 2.5% 2010-2017	162,920	2.5%	Eur 3M + margin	162,719	10,668	173,387	175,228
• ADP 3.886% 2010-2020	500,000	3.886%	3.95%	484,264	-	484,264	570,972
• ADP 4% 2011-2021	400,000	4.0%	4.064%	398,287	19,903	418,190	466,788
• ADP 3.875% 2011-2022	400,000	3.875%	3.985%	396,896	-	396,896	460,976
• ADP 2.375% 2012-2019	300,000	2.375%	2.476%	298,460	-	298,460	316,045
• ADP 3.125% 2012-2024	500,000	3.125%	3.252%	494,410	-	494,410	543,760
• ADP 2.75% 2013-2028	600,000	2.75%	2.846%	590,918	-	590,918	614,826
<b>TOTAL</b>	<b>3,477,418</b>			<b>3,440,107</b>	<b>30,666</b>	<b>3,470,773</b>	<b>3,774,477</b>
<b>Bank loans</b>							
• EIB 2003-2018	100,000	Eur 3M + margin	Eur 3M + margin	100,000	-	100,000	100,732
• EIB 2004-2019	220,000	Eur 3M + margin	Eur 3M + margin	220,000	-	220,000	221,844
• EIB 2004-2019	30,000	Eur 3M + margin	Eur 3M + margin	30,000	-	30,000	30,252
• EIB 2005-2020	130,000	Eur 3M + margin	Eur 3M + margin	130,000	-	130,000	131,100
• CALYON/CFF 2009-2014	47,940	Eur 3M + margin	3.217%	47,830	-	47,830	48,958
• Others	37,000			36,665	-	36,665	42,677
<b>TOTAL</b>	<b>564,940</b>			<b>564,495</b>	<b>-</b>	<b>564,495</b>	<b>575,563</b>

The fair value (M-to-M) is a value calculated by discounting future cash flows excluding accrued interest. This value does not include the credit spread ADP.



## NOTE 30 Financial instruments

## 30.1 Categories of financial assets and liabilities

(in thousands of euros)	31/12/2013	Breakdown by category of financial instrument						
		Fair value		Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option <sup>(1)</sup>	Trading <sup>(2)</sup>				Fair value hedge	Cash flow hedge
Other non-current financial assets	138,695	-	-	5,870	59,555	-	36,808	36,462
Trade receivables	554,711	-	-	-	554,711	-	-	-
Other receivables <sup>(3)</sup>	10,899	-	-	-	10,899	-	-	-
Other current financial assets	91,035	-	45,195	-	42,320	-	3,520	-
Cash and cash equivalents	1,055,629	1,055,629	-	-	-	-	-	-
<b>TOTAL FINANCIAL ASSETS</b>	<b>1,850,969</b>	<b>1,055,629</b>	<b>45,195</b>	<b>5,870</b>	<b>667,485</b>	<b>-</b>	<b>40,328</b>	<b>36,462</b>
Non-current debt	3,649,172	-	-	-	-	3,648,219	-	953
Trade payables	363,996	-	-	-	-	363,996	-	-
Other debt <sup>(3)</sup>	56,136	-	-	-	-	56,136	-	-
Current debt	527,522	-	21,275	-	-	506,017	-	230
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>4,596,826</b>	<b>-</b>	<b>21,275</b>	<b>-</b>	<b>-</b>	<b>4,574,368</b>	<b>-</b>	<b>1,183</b>

(in thousands of euros)	31/12/2012	Breakdown by category of financial instrument						
		Fair value		Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option <sup>(1)</sup>	Trading <sup>(2)</sup>				Fair value hedge	Cash flow hedge
Other non-current financial assets	154,982	-	-	5,851	64,797	-	43,898	40,436
Trade receivables	512,160	-	-	-	512,160	-	-	-
Other receivables <sup>(3)</sup>	12,681	-	-	-	12,681	-	-	-
Other current financial assets	111,252	-	65,654	-	42,004	-	3,594	-
Cash and cash equivalents	797,121	797,121	-	-	-	-	-	-
<b>TOTAL FINANCIAL ASSETS</b>	<b>1,588,196</b>	<b>797,121</b>	<b>65,654</b>	<b>5,851</b>	<b>631,642</b>	<b>-</b>	<b>47,492</b>	<b>40,436</b>
Non-current debt	3,483,011	-	-	-	-	3,480,882	-	2,129
Trade payables	459,561	-	-	-	-	459,561	-	-
Other debt <sup>(3)</sup>	97,442	-	-	-	-	97,442	-	-
Current debt	470,230	-	36,402	-	-	433,579	-	249
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>4,510,244</b>	<b>-</b>	<b>36,402</b>	<b>-</b>	<b>-</b>	<b>4,471,464</b>	<b>-</b>	<b>2,378</b>

(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.

In the scope of the determination of fair value of derivatives, the credit valuation adjustment (CVA) was computed as of 31 December 2013 audits impact was assessed as non significant.

### 30.2 Fair value hierarchy

The fair value hierarchy for financial instruments in 2013 and 2012 is as follows:

(in thousands of euros)	31/12/2013		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
	Book value	Fair value			
<b>Assets:</b>					
Available-for-sale financial assets	5,870	5,870	-	5,870	-
Loans and receivables excluding receivables, as lessor, in respect of finance leases	72,974	72,000	-	72,000	-
Derivatives	121,985	121,985	-	121,985	-
Cash and cash equivalents	1,055,629	1,055,629	1,055,629	-	-
<b>Liabilities:</b>					
Bonds	3,470,773	3,774,477	-	3,774,477	-
Bank loans	564,495	575,563	-	575,563	-
Other borrowings and assimilated debt	29,842	30,904	-	30,904	-
Interest on loans	89,126	89,126	-	89,126	-
Derivatives	22,458	22,458	-	22,458	-

(in thousands of euros)	31/12/2012		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
	Book value	Fair value			
<b>Assets:</b>					
Derivatives	153,582	153,582	-	153,582	-
Cash and cash equivalents	797,121	797,121	797,121	-	-
<b>Liabilities:</b>					
Bonds	3,189,613	3,577,233	-	3,577,233	-
Bank loans	605,403	616,496	-	616,496	-
Interest on loans	90,632	90,632	-	90,632	-
Derivatives	38,780	38,780	-	38,780	-

### 30.3 Analysis of risks related to financial instruments

#### 30.3.1. Rate risks

The breakdown of financial debt at fixed and variable rate is as follows:

(in thousands of euros)	31/12/2013		31/12/2012	
	Before hedging	After hedging	Before hedging	After hedging
Fixed rate	3,624,450	3,509,352	3,344,297	3,215,043
Variable rate	529,786	644,884	570,164	699,418
<b>Debt (excluding derivatives)</b>	<b>4,154,236</b>	<b>4,154,236</b>	<b>3,914,461</b>	<b>3,914,461</b>

Analysis of the sensitivity of fair value for fixed rate instruments:

Aéroports de Paris is subject to the variability of future charges relating to variable rate debt. A variation in interest rates on the date of closure would have resulted in an increase (decrease) in equity and income by the amounts indicated below. For the purposes of this analysis, all other variables, in particular exchange rates are assumed to remain constant.

As of December 31, 2013, Aéroports de Paris holds rate and exchange-based derivative financial instruments (swaps and cross-currency swaps), with a fair value of €122 million, appearing on the assets under other current financial assets, and €22 million appearing on the liabilities under financial debt.

The notional amounts of fair value hedging derivatives may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	31/12/2013	Fair value
Derivatives classified as fair value hedges	-	134,750	-	134,750	40,328
Derivatives classified as cash flow hedges	47,940	165,800	-	213,740	35,279
Derivatives not classified as hedges	-	700,000	400,000	1,100,000	23,920
<b>TOTAL</b>	<b>47,940</b>	<b>1,000,550</b>	<b>400,000</b>	<b>1,448,490</b>	<b>99,527</b>

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. A decrease of 1% in interest rates on December 31, 2013 would generate an increase in the fair value of the derivatives of €7 million as counterpart of a financial income.

Regarding cash flow hedging derivatives, a sudden fall in interest rates of 1% would result in an increase in the fair value of these derivatives of €1 million as counterpart of other comprehensive income.

### 30.3.2. Foreign exchange risks

The breakdown of financial assets and liabilities by currency is as follows, once the effect of currency-swaps and rates backed by the bonds issued in Swiss francs is taken into account:

(in thousands of euros)	31/12/2013	Euro	USD	AED	JOD	MUR	Other currencies
Other non-current financial assets	138,695	109,502	21,251	-	924	6,970	48
Trade receivables	554,712	531,590	3,295	5,044	6,304	13	8,466
Other receivables <sup>(1)</sup>	10,899	9,969	41	675	135	-	79
Other current financial assets	91,035	90,140	20	-	-	859	16
Cash and cash equivalents	1,055,629	1,043,693	6,044	2,634	1,024	19	2,215
<b>TOTAL FINANCIAL ASSETS</b>	<b>1,850,971</b>	<b>1,784,894</b>	<b>30,651</b>	<b>8,353</b>	<b>8,387</b>	<b>7,862</b>	<b>10,823</b>
Non-current debt	3,649,172	3,649,172	-	-	-	-	-
Trade payables	363,996	356,092	1,062	5,425	-	56	1,361
Other debt <sup>(1)</sup>	56,137	50,172	442	194	118	5	5,206
Current debt	527,522	527,301	2	115	-	-	104
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>4,596,827</b>	<b>4,582,737</b>	<b>1,506</b>	<b>5,734</b>	<b>118</b>	<b>61</b>	<b>6,671</b>

<sup>(1)</sup> 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 United Arab Emirates Dirham (AED), the Saudi Arabian riyal (SAR), the Jordanian dinar (JOD) and the Omani rial (OMR).

The exchange rates used for the conversion of the financial statements of foreign subsidiaries, joint ventures and associated are as follows:

	31/12/2013		31/12/2012	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0.73201	0.75341	0.75792	0.77838
Mexican Peso (MXN)	0.05646	0.05915	0.05819	0.05917
New Turkish Lira (TRY)	0.35300	0.39663	0.42461	0.43206
Jordanian Dinar (JOD)	1.03552	1.06367	1.06792	1.09785
Libyan Dinar (LYD)	0.59358	0.59510	0.60067	0.62095
Moroccan Dirham (MAD)	0.08900	0.08953	0.08960	0.09014
Russian Ruble (RUB)	0.02220	0.02368	0.02480	0.02506
Croatian Kuna (HRK)	0.13095	0.13197	0.13232	0.13296
Mauritian Rupee (MUR)	0.02450	0.02447	0.02481	0.02595

### 30.3.3. Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at December 31, 2013 is as follows:

(in thousands of euros)	Balance sheet value at 31/12/2013	Total contractual payments at 31/12/2013	0-1 year	1-5 years	Over 5 years
Bonds	3,470,773	3,477,418	410,849	366,569	2,700,000
Bank loans	564,495	564,940	47,940	100,000	417,000
Security deposits received	16,713	16,713	16	577	16,120
Other borrowings and assimilated debt	10,761	11,470	659	2,475	8,336
Interest on loans	89,126	972,756	131,866	413,724	427,166
Bank overdrafts	2,368	2,368	2,368	-	-
<b>Debt (excluding derivatives)</b>	<b>4,154,236</b>	<b>5,045,665</b>	<b>593,698</b>	<b>883,345</b>	<b>3,568,622</b>
Trade payables	363,996	363,996	363,996	-	-
Other debt <sup>(1)</sup>	56,136	56,136	56,136	-	-
<b>Debt at amortized cost</b>	<b>4,574,368</b>	<b>5,465,797</b>	<b>1,013,830</b>	<b>883,345</b>	<b>3,568,622</b>
<b>Hedging swaps:</b>					
• Outgoings		324,034	10,650	313,384	
• Receipts		(395,836)	(10,616)	(385,220)	
	<b>(75,607)</b>	<b>(71,802)</b>	<b>34</b>	<b>(71,836)</b>	<b>-</b>
<b>Trading swaps:</b>					
• Outgoings		101,599	30,513	36,431	34,655
• Receipts		(126,557)	(35,749)	(47,701)	(43,107)
	<b>(23,920)</b>	<b>(24,958)</b>	<b>(5,236)</b>	<b>(11,270)</b>	<b>(8,452)</b>
<b>TOTAL</b>	<b>4,474,841</b>	<b>5,369,037</b>	<b>1,008,628</b>	<b>800,239</b>	<b>3,560,170</b>

(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 December 31, 2013 is as follows:

(in thousands of euros)	31/12/2013	0-1 year	1-5 years	Over 5 years
Receivables & current account from associates	38,032	34,420	2,142	1,470
Other receivables and accrued interest related to investments	24,553	1,000	4,367	19,186
Loans and security deposits	9,919	2,123	4,841	2,955
Receivables, as lessor, in respect of finance leases	28,901	4,307	14,151	10,443
Other financial assets	470	470	-	-
Trade receivables	554,711	554,711	-	-
Other receivables <sup>(1)</sup>	10,899	10,899	-	-
<b>Loans and receivables</b>	<b>667,485</b>	<b>607,930</b>	<b>25,501</b>	<b>34,054</b>

(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 Forward rates, those latter determined on the last Euribor rates known at the time of preparing the consolidated accounts.

### 30.3.4. Credit risk

The book value of financial assets represents the maximum exposure to credit risk. This maximum exposure to credit risk on the closing date is as follows:

(in thousands of euros)	31/12/2013	31/12/2012
Available-for-sale financial assets	5,870	5,851
Financial assets recognized at fair value through the income statement	45,195	65,654
Loans and receivables less than one year	607,930	566,844
Loans and receivables more than one year	59,555	64,797
Cash and cash equivalents	1,055,629	797,121
Interest rate swaps held for hedging purposes	76,790	87,928
<b>TOTAL</b>	<b>1,850,969</b>	<b>1,588,196</b>

Maximum exposure to credit risk concerning receivables on the closing date, broken down by customers, is as follows:

(in thousands of euros)	31/12/2013	31/12/2012
Air France	117,954	112,748
Easy Jet	9,252	7,576
Federal Express Corporation	6,134	7,029
Other airlines	96,296	101,314
<b>Subtotal airlines</b>	<b>229,636</b>	<b>228,667</b>
Direction Générale de l'Aviation Civile	115,193	82,505
Société de Distribution Aéroportuaire	27,661	24,829
Other trade receivables	182,221	176,159
Other loans and receivables less than one year	53,219	54,684
<b>TOTAL LOANS AND RECEIVABLES LESS THAN ONE YEAR</b>	<b>607,930</b>	<b>566,844</b>

The anteriority of current receivables as of December 31, 2013 is as follows:

Outstanding receivables	468,718
Due receivables and non depreciated:	
• from 1 to 30 days	12,313
• from 31 to 90 days	82,109
• from 91 to 180 days	8,157
• from 181 to 360 days	10,789
• more than 360 days	25,844
<b>Loans and receivables less than one year (according to the schedule in note 31.3.3)</b>	<b>607,930</b>

Changes to the impairment of receivables are detailed in note 24.

Receivables being unusually overdue are individually analysed and can lead to depreciation according to the risk assessed and to the financial status of the customer. On the basis of historical default rates, the Group estimates that no additional depreciation or loss in value needs to be posted for receivables due or non-depreciated.

### 30.4 Financial instruments compensation

Derivatives contracts of the Group may include a compensation right if specific events occur such as a change in control or a credit event.

However, these contracts do not include any comprehensive compensation agreement conferring a legally enforceable right to compensate the financial instruments, nor collateralization agreement.

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of 31 December 2013:

(in thousands of euros)	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of «other offsetting agreements» (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
derivatives: interest rate swap	45,195	-	45,195	(22,458)	-	22,737
derivatives: currency swap	76,790	-	76,790	-	-	76,790
<b>TOTAL FINANCIAL ASSETS - DERIVATIVES</b>	<b>121,984</b>	<b>-</b>	<b>121,984</b>	<b>(22,458)</b>	<b>-</b>	<b>99,527</b>
derivatives: interest rate swap	(22,458)	-	(22,458)	22,458	-	-
<b>TOTAL FINANCIAL LIABILITIES - DERIVATIVES</b>	<b>(22,458)</b>	<b>-</b>	<b>(22,458)</b>	<b>22,458</b>	<b>-</b>	<b>-</b>

## NOTE 31 Other non-current liabilities

At the end of the period, other non-current liabilities were as follows:

(in thousands of euros)	31/12/2013	31/12/2012
Capital grants	38,686	44,148
Option to purchase minority interests	30,715	29,627
<b>TOTAL</b>	<b>69,401</b>	<b>73,775</b>

The item "Option to purchase minority interests" concerns Roissy Continental Square and Ville Aéroportuaire Immobilier 1.



**NOTE 32** Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in thousands of euros)	31/12/2013	31/12/2012
Operating payables	209,906	234,417
Assets payables	154,090	225,144
<b>TOTAL</b>	<b>363,996</b>	<b>459,561</b>

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in note 30.

**NOTE 33** Other payables and deferred income

Other payables and deferred income are broken down as follows:

(in thousands of euros)	31/12/2013	31/12/2012
Advances and prepayments received	1,516	3,662
Employee-related liabilities	207,576	190,863
Tax liabilities (excl. current income tax)	53,959	71,452
Crédit notes	15,901	13,916
Other liabilities	38,719	79,864
Deferred income	158,660	163,684
<b>TOTAL</b>	<b>476,331</b>	<b>523,441</b>

Other liabilities include in particular financial support to neighbours of surrounding areas amounting to €23 million as of December 31, 2013 (€59 million as of December 31, 2012).

Deferred income consists mainly in:

\* rental revenue, i.e. €70 million as of December 31, 2013 (€75 million as of December 31, 2012);

\* rental of terminal T2G, i.e. €39 million as of December 31, 2013 (€42 million as of December 31, 2012);

\* construction lease SCI Aéroville, i.e. €16 million as of December 31, 2013 (€12 million as of December 31, 2012);

\* rental of the East baggage handling system, i.e. €14 million as of December 31, 2013 (€15 million as of December 31, 2012).

**NOTE 34** Cash flow**34.1 Definition of cash**

Cash, whose changes are analysed in the Cash Flow Statement, is broken down as follows:

(in thousands of euros)	2013	2012
Cash and cash equivalents	1,055,629	797,121
Bank overdrafts <sup>(1)</sup>	(2,368)	(1,228)
<b>Net cash (as shown in the Cash Flow Statement)</b>	<b>1,053,261</b>	<b>795,893</b>

(1) Included in Current liabilities under debt.

**34.2 Income and expense with no impact on net cash**

(in thousands of euros)	2013	2012*
Depreciation, amortization, impairment and net allowances to provisions	450,304	412,914
Net gains on disposals	(2,086)	209
Profit/loss of associates from operating activities	(42,744)	(37,981)
Other	8,439	(6,422)
<b>Income and expense with no impact on net cash</b>	<b>413,913</b>	<b>368,720</b>

\* Figures restated in accordance with IAS 19 revised (note 3.3) and the change in accounting method described in note 12.2.5.

**34.3 Change in working capital**

(in thousands of euros)	2013	2012
Increase in inventories	(1,027)	5,158
Increase in trade and other receivables	(42,660)	128,271
Increase (decrease) in trade and other payables	(50,291)	(25,487)
<b>Change in working capital</b>	<b>(93,978)</b>	<b>107,942</b>

**34.4 Acquisition of subsidiaries and associates (net of acquired cash)**

(in thousands of euros)	2013	2012
Acquisitions of subsidiaries and associates (net of cash acquired)	-	(739,569)

In 2012, subsidiaries and associates integrated within the scope of Aéroports de Paris Group are mainly TAV Airports (€667 million), TAV Construction (€38 million) and also Nomadadvance Group (€25 million).

**34.5 Purchase of property, plant & equipment and intangible assets**

The amount of purchase of property, plant and equipment and intangible assets is broken down in the table below:

(in thousands of euros)	2013	2012
Purchase of intangible assets (note 20)	22,044	31,596
Purchase of property, plant and equipment (note 21)	421,407	612,443
Purchase of investment property (note 22)	372	2,530
<b>Purchase of property, plant, equipment and intangible assets</b>	<b>443,823</b>	<b>646,569</b>

Details of this expenditure are as follows:

(in thousands of euros)	2013	2012
Renovation and quality	167,486	180,444
Cost for study and supervision of works	81,859	83,143
Increases in capacity	74,009	190,638
Restructuring	48,595	66,449
Security	40,592	63,590
Real estate development	18,741	60,931
Other	12,541	1,374
<b>TOTAL</b>	<b>443,823</b>	<b>646,569</b>

Major projects carried out by Aéroports de Paris in 2013 concern:

\* investments at Paris-Charles de Gaulle Airport mainly related to:

- the commissioning of a gallery connecting terminals 2F and 2E,
- the continued reconfiguration of the 08L threshold in the southern,
- the commissioning of the complete refurbishing of the satellite 5 of CDG1,
- the start of the putting into place of 400 Hz power supply at CDG1,
- the redesign of the shops in terminal 2F,
- the commissioning of the building connecting terminals 2A and 2C,
- the construction of a way under the Echo path;

\* investments at Paris-Orly Airport mainly related to:

- the construction of a new SSLIA (Service de Sauvetage et de Lutte contre l'Incendie des Aéronefs) barrack,
- the commissioning of the Quebec area next to Orly Ouest,
- the developments of Orly Ouest and Sud access roads,
- the start of work on the filtering marsh for glycolated water,
- the commissioning of the new boarding capacities in Orly Sud and in Hall A satellite,
- the optimization of IFBS (Inspection Filtrage de Bagages en Soute) in the Hall 1 of Orly Ouest,
- the commissioning of a 3<sup>rd</sup> baggage carousel in Orly Sud.

### 34.6 Dividends received

(in thousands of euros)	2013	2012
TAV Airports (Turkey)	22,275	-
Schiphol Group (Netherlands)	8,669	7,800
SDA (France)	2,585	8,288
Other	1,472	1,097
<b>TOTAL</b>	<b>35,001</b>	<b>17,185</b>

**NOTE 35** Related parties disclosure

Transactions and balances between subsidiaries, which are related parties, have been removed during consolidation and are not shown in this note.

The main balances concerning investments in associates relate to receivables detailed in note 23. Transactions carried out with the latter companies over the period are not significant.

Similarly, transactions carried out with other government controlled companies with which Aéroports de Paris shares board members are not significant.

Remuneration of corporate officers of the parent company is as follows for the 2013 and 2012 financial years:

Company agent (in thousands of euros)	Position	Short-term benefits <sup>(1)</sup> Gross		Short-term benefits <sup>(1)</sup> Expenses		Total 2013	
		Due	Paid	Due	Paid	Due	Paid
Augustin DE ROMANET DE BEAUNE	Chairman and CEO	455	355	213	166	668	521
<b>TOTAL</b>		<b>455</b>	<b>355</b>	<b>213</b>	<b>166</b>	<b>668</b>	<b>521</b>

Company agent (in thousands of euros)	Position	Short-term benefits <sup>(1)</sup> Gross		Short-term benefits <sup>(1)</sup> Expenses		Total 2012	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF*	Chairman and CEO	491	566	157	181	648	747
Augustin DE ROMANET DE BEAUNE**	Chairman and CEO	33	33	12	12	45	45
François RUBICHON***	Chief Operating Officer	407	455	137	153	544	608
<b>TOTAL</b>		<b>931</b>	<b>1,054</b>	<b>306</b>	<b>346</b>	<b>1,237</b>	<b>1,400</b>

\* From 1 January till 11 November.

\*\* From 29 November till 31 December.

\*\*\* From 1 January till 28 November.

(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 corporate officers) amounts to €2.6 million for 2013 (€1.8 million for 2012).

The corporate officers and other members of the Executive Committee received no payment in shares in 2012 and 2013. The Chairman and CEO does not benefit from any specific pension plan or severance bonus.

As of November 29, 2012 Mr François Rubichon's mandate as COO ends. In 2013, he was paid a gross amount of €300,000 in relation to the authorization granted by the Board of Directors as respect to the legal and regulated application relevant in this field.

In addition provisions for retirement gratuities and supplementary pension benefits are in place for the other members of Executive Committee

(excluding corporate officers). The sum set aside as of December 31, 2013 for these persons (excluding corporate officers) amounts in total to €1 million (€0.7 million at December 31, 2012).

Furthermore, the Combined Annual General Meeting of May 28, 2008 voted for the allocation of director's attendance fees. For the 2013 financial year, the amount of such director's attendance fees to be paid in 2014 is €126 thousand. For 2012, the amount of director's attendance fees to be paid in 2013 was €120 thousand. Non-employee board members received no other benefits distributed by Aéroports de Paris.

Employee board members received only their salaries and other staff benefits as part of the normal remuneration specified by the articles of association for the personnel of Aéroports de Paris.

**NOTE 36** Off-balance sheet commitments

Off-balance sheet commitments and contingent assets and liabilities are presented below:

(in thousands of euros)	31/12/2013	31/12/2012
<b>Commitments granted</b>		
Guarantees	3,164	3,429
Guarantees on first demand	35,481	34,624
Mortgage securities	48,192	68,310
Irrevocable commitments to acquire assets	127,981	161,452
Other	12,902	7,340
<b>TOTAL</b>	<b>227,720</b>	<b>275,155</b>
<b>Commitments received</b>		
Guarantees	37,398	44,389
Guarantees on first demand	186,171	180,298
Other	14,300	14,300
<b>TOTAL</b>	<b>237,869</b>	<b>238,987</b>

Guarantees correspond mainly to securities accorded to loans to staff members, as well as guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different customers of these subsidiaries.

Guarantees on first demand have been given only by ADP Ingénierie and Aéroports de Paris Management as part of the execution of their international contracts.

Group's employee benefit commitments are presented in note 12.1.

The commitments received are mainly guarantees from the beneficiaries of AOTs (temporary authorisations to occupy public property or *Autorisation d'Occupation Temporaire du domaine public*), civil code leases, commercial concessions and suppliers.

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 lands concerned by this provision are listed in those same operating specifications.

The law of April 20, 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French government. This provision relates in particular to the General Aviation Aerodromes.

**NOTE 37 Auditor's fees**

The amounts of auditors' fees recorded in 2013 and 2012 are as follows:

(in thousands of euros)	31/12/2013		31/12/2012	
	KPMG	ERNST & YOUNG	KPMG	ERNST & YOUNG
<b>Audit, certification, inspection of individual and consolidated financial statements</b>	<b>537</b>	<b>438</b>	<b>512</b>	<b>379</b>
• parent company	320	369	313	321
• fully consolidated subsidiaries	217	69	199	58
<b>Other inspections and services directly relating to the audit function</b>	<b>115</b>	<b>292</b>	<b>110</b>	<b>341</b>
• parent company	115	87	110	341
• fully consolidated subsidiaries	-	205	-	-
<b>TOTAL</b>	<b>652</b>	<b>730</b>	<b>622</b>	<b>720</b>

**NOTE 38 Companies within the scope of consolidation**

Entity	Activities	Country	% stake	% control	Subsidiary of
Aéroports de Paris	Multi activities	France	PARENT	PARENT	
<b>FULLY CONSOLIDATED SUBSIDIARIES</b>					
ADP Ingenierie	Other activities	France	100.00%	100.00%	ADP
ADPI Middle East	Other activities	Lebanon	80.00%	80.00%	ADPI
ADPI Libya	Other activities	Libya	65.00%	65.00%	ADPI
ADPI Russie	Other activities	Russia	100.00%	100.00%	ADPI
Aéroports de Paris Management	Airport investments	France	100.00%	100.00%	ADP
Jordan Airport Management	Airport investments	Jordan	100.00%	100.00%	ADPM
ADPM Mauritius	Airport investments	Republic of Mauritius	100.00%	100.00%	ADPM
Hub One	Other activities	France	100.00%	100.00%	ADP
Nomadventure	Other activities	France	100.00%	100.00%	HUB ONE
Coeur d'Orly Investissement	Real estate	France	100.00%	100.00%	ADP
Coeur d'Orly Commerces Investissement	Real estate	France	100.00%	100.00%	Cœur d'Orly Investissement
Roissy Continental Square	Real estate	France	100.00%	100.00%	ADP
Ville Aeroportuaire Immobilier	Real estate	France	100.00%	100.00%	ADP
Ville Aeroportuaire Immobilier 1	Real estate	France	100.00%	100.00%	VAI
Alyzia Sureté	Other activities	France	100.00%	100.00%	ALYZIA
Aéroports de Paris Investissement	Real estate	France	100.00%	100.00%	ADP
Aéroports de Paris Investissement Nederland BV	Real estate	Netherlands	100.00%	100.00%	ADP Investissement
Tank International LUX	Airport investments	Luxembourg	100.00%	100.00%	ADP
Tank Holding Öw	Airport investments	Austria	100.00%	100.00%	Tank Int. Lux
Tank Öwa Alpha GmbH	Airport investments	Austria	100.00%	100.00%	Tank Holding Öw
Tank Öwc Beta GmbH	Other activities	Austria	100.00%	100.00%	Tank Holding Öw
AMS – Airport Management Services (OSC)	Airport investments	Croatia	100.00%	100.00%	ADPM



Entity	Activities	Country	% stake	% control	Subsidiary of
<b>ASSOCIATES (operating entities)</b>					
Schiphol Group	Airport investments	Netherlands	8.00%	8.00%	ADP
TAV Havalimanlari Holding (TAV Airports)	Airport investments	Turkey	38.00%	38.00%	Tank Öwa Alpha Gmbh
TAV Yatirim Holding (TAV Construction)	Other activities	Turkey	49.00%	49.00%	Tank Öwa Beta Gmbh
Transport Beheer	Real estate	Netherlands	40.00%	40.00%	ADP Investissement
Transport CV	Real estate	Netherlands	40.00%	40.00%	ADP Investissement BV
Société de Distribution Aéroportuaire	Retail and services	France	50.00%	50.00%	ADP
SCI Cœur d'Orly Bureaux	Real estate	France	50.00%	50.00%	Cœur d'Orly Investissement
SNC Cœur d'Orly Commerces	Real estate	France	50.00%	50.00%	Cœur d'Orly Comm. Invest.
Média Aéroport De Paris	Retail and services	France	50.00%	50.00%	ADP
Relay@ADP	Retail and services	France	50.00%	50.00%	ADP
ADPLS Présidence	Retail and services	France	50.00%	50.00%	ADP
Zaic-A Limited	Airport Investments	United Kingdom	26.47%	20.77%	ADPM & TAV Airports
Upravitelj Zračne Luke Zagreb	Airport Investments	Croatia	26.47%	20.77%	Zaic-A Limited
Medunarodna Zračna Luka Zagreb	Airport Investments	Croatia	26.47%	20.77%	Zaic-A Limited
Consorcio PM Terminal Tocumen SA	Other Activities	Panama	36.00%	36.00%	ADP Ingenierie
<b>ASSOCIATES (non-operating entities)</b>					
SCI Roissy Sogaris	Real estate	France	40.00%	40.00%	ADP
Alyzia Holding	Other activities	France	20.00%	20.00%	ADP
Alyzia	Other activities	France	20.00%	20.00%	Alyzia Holding
Cires Telecom	Other activities	Morocco	49.00%	49.00%	Hub One
Bolloré Telecom	Other activities	France	10.52%	10.52%	Hub One
Liège Airport	Airport investments	Belgium	25.60%	25.60%	ADPM
SETA	Airport investments	Mexico	25.50%	25.50%	ADPM

### NOTE 39 Subsequent events

At this time, no other events are known to have occurred after the accounts were closed.

## 20.2 Statutory auditors' report on the consolidated financial statements

*This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and is provided solely for the convenience of English-speaking users.*

*The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.*

*This report also includes information relating to the specific verification of information given in the Group's management report.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Year ended December 31, 2013

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 December 31, 2013, on:

- \* the audit of the accompanying consolidated financial statements of Aéroports de Paris;
- \* the justification of our assessments;
- \* the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

### 1 Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2013 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.

Without qualifying our opinion, we draw your attention to the matter set out in notes 3.3 and 12.2 to the consolidated financial statements regarding the impact of the change in accounting policies from the first application by your company of the amended IAS 19 standard, related to employee benefits.

### 2 Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code ("Code de commerce"), we bring to your attention the following matters:

- \* note 4.1 to the consolidated financial statements describes the basis of preparation of the financial statements, including the items which require from management to make judgments, estimates and assumptions that impact the accounting policies and the reported amounts of assets, liabilities, income and expenses. We have assessed the accounting methods used by your group and the information provided by your group to ensure that these judgments, estimates and assumptions used were appropriate and consistently implemented;
- \* notes 4.5, 4.7 and 21 to the consolidated financial statements describe specifically the accounting policies used to measure property, plant and equipment. Notes 4.6 and 22 describe the valuation method used for investment properties. Investment properties are presented on a separate line in the consolidated balance sheet and are measured under the cost model, in accordance with IAS 40. The fair value of investment properties, disclosed in note 22 to the consolidated financial statements, is based on a combined method based on expert appraisals and discounted cash flow generated by the assets projections. We have examined the methods used by the group for these evaluations, and have verified their implementation on the basis of the information available;

- \* note 17.2 to the consolidated financial statements describes the principles and methods used to carry out impairment tests for investments in associates. We have examined the methods used by the group for carrying out impairment tests and the overall consistency of the assumptions used and of the forecasts of cash-flows;
- \* note 4.19.4 to the consolidated financial statements sets out the accounting principles and methods used to account for revenue from airport safety and security services as revenue in the consolidated income statement. When we assessed the accounting principles used by the group, we have verified that the principles were appropriate and had been applied correctly;
- \* as mentioned in the first part of this report, notes 3.3 and 12.2 to the consolidated financial statements describe the change in accounting policies carried out and relating to the first application by your company of the amended IAS 19 standard, related to employee benefits. In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the comparative information

relating to 2012 presented in the consolidated financial statements has been restated to take account of this change retrospectively. As a result, the comparative information is different from the consolidated financial statements published in respect of 2012. In assessing the accounting policies applied by the group, we have examined the correct restatement of the financial statements and the information given in note 12.2 of the consolidated financial statements.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

### 3 Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information relative to the group, given in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

The statutory auditors

Paris La Défense, on the 17 March 2014

*French original signed by*

KPMG Audit  
Department of KPMG S.A.

Philippe Arnaud  
Partner

ERNST & YOUNG et Autres

Jacques Pierres  
Partner

## 20.3 Company Financial Statements and Notes of Aéroports de Paris as of 31 December, 2013

### Assets

(in thousands of euros)	Notes	2013			2012
		Gross Amount	Amortization or depreciation	Net amount	
Intangible assets	3.1	178,949	(152,103)	26,846	33,735
Property, plant and equipment	3.1	10,656,611	(4,731,301)	5,925,310	5,869,903
Fixed assets in progress	3.1	346,370	-	346,370	398,682
Advances and deposits	3.1	576	-	576	1,118
Financial assets	3.2	1,389,934	(47,154)	1,342,780	1,339,131
<b>I – Total of fixed assets</b>		<b>12,572,440</b>	<b>(4,930,558)</b>	<b>7,641,882</b>	<b>7,642,569</b>
Inventories		12,022	-	12,022	12,496
Advances and deposits		5,484	-	5,484	4,440
Trade receivables	3.3	490,928	(21,994)	468,934	433,132
Other receivables	3.3	110,530	(12,143)	98,387	142,225
Other marketable securities	3.4	1,026,148	-	1,026,148	750,576
Cash	3.4	4,176	-	4,176	3,845
Prepaid expenses	3.7	20,357	-	20,357	19,841
<b>II – Total of current assets</b>		<b>1,669,645</b>	<b>(34,137)</b>	<b>1,635,508</b>	<b>1,366,555</b>
<b>III – Bond redemption premiums</b>	3.5	<b>14,173</b>	<b>-</b>	<b>14,173</b>	<b>8,710</b>
<b>IV – Translation adjustments – Assets</b>	3.6	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>		<b>14,256,258</b>	<b>(4,964,695)</b>	<b>9,291,563</b>	<b>9,017,834</b>

## Liabilities

(in thousands of euros)	Notes	2013	2012
Share capital		296,882	296,882
Premiums		542,747	542,747
Revaluation		23,824	23,867
Legal reserve		29,688	29,688
Other reserves		838,805	838,805
Retained earnings		701,256	634,463
Profit/loss from the period		312,048	271,641
Capital grants		38,350	39,771
Regulated provisions		1,037,885	1,024,421
Grantor's rights		-	-
<b>I – Total equity</b>	3.8	<b>3,821,485</b>	<b>3,702,285</b>
Provisions for risks		49,381	58,291
Provisions for charges		390,624	359,572
<b>II – Total provisions</b>	3.9	<b>440,005</b>	<b>417,863</b>
Financial debt	3.10	4,067,422	3,804,532
Advances and prepayments received		347	1,155
Trade payables	3.11	189,868	210,407
Tax and social liabilities	3.11	248,475	232,018
Debts on fixed assets and related accounts	3.12	147,782	221,716
Other debt	3.12	229,938	272,770
Deferred income	3.7	145,634	150,262
Emissions quotas allocated by the state		-	3,967
<b>III – Total debts</b>		<b>5,029,466</b>	<b>4,896,827</b>
<b>IV – Bond redemption premiums</b>		<b>607</b>	<b>859</b>
<b>V – Translation adjustments – Liabilities</b>		<b>-</b>	<b>-</b>
<b>TOTAL</b>		<b>9,291,563</b>	<b>9,017,834</b>

## Income statement

(in thousands of euros)	Notes	2013	2012
Revenue	4.1	2,733,695	2,606,799
Capitalized production	4.2	60,186	55,558
Reversal of provisions and transfers expense		46,883	51,672
Operating subsidies		1,436	986
Other operating income		4,765	18,276
<b>Operating income</b>		<b>2,846,965</b>	<b>2,733,291</b>
Cost of goods		(3,098)	(1,789)
Purchases of raw materials		(17,199)	(9,328)
Change in inventories		(473)	454
Other purchases and external charges	4.3	(943,137)	(925,860)
Taxes other than income taxes		(162,799)	(167,563)
Salaries and wages		(387,926)	(377,337)
Social security expenses		(195,575)	(190,368)
Other operating expenses		(29,326)	(21,069)
Depreciation, amortization and provision	4.5	(459,828)	(433,434)
<b>Operating expenses</b>		<b>(2,199,361)</b>	<b>(2,126,294)</b>
<b>Operating income</b>		<b>647,604</b>	<b>606,997</b>
Financial income		93,517	90,483
Financial Reversals and transfers of financial expenses	4.6	7,261	254
Financial expenses		(177,021)	(179,382)
Financial allocations	4.6	(28,786)	(10,080)
<b>Net financial income</b>		<b>(105,029)</b>	<b>(98,725)</b>
<b>Profit before tax</b>		<b>542,575</b>	<b>508,272</b>
Extraordinary income		5,838	13,368
Transfer reversals and exceptional charges		103,459	55,214
Exceptional charges		(5,970)	(11,978)
Exceptional depreciation		(145,806)	(111,607)
<b>Extraordinary income</b>	4.7	<b>(42,479)</b>	<b>(55,003)</b>
Employees' share of income	4.8	(15,028)	(16,608)
Income taxes	4.9	(173,020)	(165,019)
<b>NET INCOME</b>		<b>312,048</b>	<b>271,641</b>



## Management accounting statement

(in thousands of euros)	Notes	2013	2012	2013/2012 Change
Production sold	4.1	2,733,695	2,606,799	126,896
Capitalized production and change in finished good inventory	4.2	60,186	55,558	4,628
<b>Gross activity for the period</b>		<b>2,793,881</b>	<b>2,662,357</b>	<b>131,524</b>
Raw materials and consumables used		(20,770)	(10,663)	(10,107)
Other purchases and external charges	4.3	(943,137)	(925,860)	(17,277)
<b>Added value</b>		<b>1,829,974</b>	<b>1,725,834</b>	<b>104,140</b>
Operating subsidies		1,436	986	450
Salaries and wages		(387,926)	(377,337)	(10,589)
Social security expenses		(195,575)	(190,368)	(5,207)
Taxes other than income taxes		(162,799)	(167,563)	4,764
<b>EBITDA</b>		<b>1,085,110</b>	<b>991,552</b>	<b>93,558</b>
Other charges		(29,326)	(21,069)	(8,257)
Other income		4,765	18,276	(13,511)
Depreciation, amortization and provision	4.5	(459,828)	(433,434)	(26,394)
Reversals of provisions and transfer expenses		46,883	51,672	(4,789)
<b>Operating income</b>		<b>647,604</b>	<b>606,997</b>	<b>40,607</b>
Financial income		93,517	90,483	3,034
Financial Reversals and transfers of financial expenses	4.6	7,261	254	7,007
Financial expenses		(177,021)	(179,382)	2,361
Financial allocations	4.6	(28,786)	(10,081)	(18,705)
<b>Profit before tax</b>		<b>542,575</b>	<b>508,271</b>	<b>34,304</b>
Extraordinary income		5,838	13,368	(7,530)
Depreciation, amortization and provisions		103,459	55,214	48,245
Exceptional charges		(5,970)	(11,978)	6,008
Depreciation, amortization and provision		(145,806)	(111,607)	(34,199)
<b>Extraordinary income</b>	4.7	<b>(42,479)</b>	<b>(55,003)</b>	<b>12,524</b>
Employees' share of income	4.8	(15,028)	(16,608)	1,580
Income tax expense	4.9	(173,020)	(165,019)	(8,001)
<b>NET INCOME</b>		<b>312,048</b>	<b>271,641</b>	<b>40,407</b>

## Operating cash flow

(in thousands of euros)	2013	2012	2013/2012 Change
EBITDA	1,085,110	991,552	93,558
Operating transfer expenses	1,276	2,260	(984)
Other operating income	4,765	18,276	(13,511)
Other operating expenses	(29,326)	(21,069)	(8,257)
Financial income	93,517	90,483	3,034
Financial expenses	(177,021)	(179,382)	2,361
Other exceptional expenses	121	10,357	(10,236)
Other exceptional expenses	(4,487)	(10,741)	6,254
Exceptional expenses transfer	-	-	-
Income taxes	(173,020)	(165,019)	(8,001)
Employees' share of income	(15,028)	(16,608)	1,580
<b>OPERATING CASH FLOW</b>	<b>785,907</b>	<b>720,109</b>	<b>65,798</b>

## Cash flow statement

(in thousands of euros)	Notes	2013	2012
<b>Operating income</b>		<b>647,604</b>	<b>606,997</b>
Depreciation, amortization and provision		408,828	385,986
Financial net income and expenses (other than cost of debt)		(938)	(821)
<b>Change in working capital</b>	5.3	<b>(109,172)</b>	<b>71,576</b>
Taxes paid minus the taxes collected		(153,097)	(206,327)
<b>Cash flows from operating activities</b>		<b>793,225</b>	<b>857,411</b>
Disposals of subsidiaries		37	
Acquisition of investments	5.3	(10)	(697,680)
Purchase of property, plant, equipment and intangible assets		(428,020)	(612,620)
Change in other financial assets		2,596	(10,377)
Proceeds from sale of fixed assets (net of the change in receivables)		3,594	1,388
Dividends received		36,156	24,812
Change in payables and advances on capital acquisitions		(62,890)	(58,847)
Other cash flows from investing activities		(4,740)	(5,897)
<b>Cash flows from investing activities</b>		<b>(453,277)</b>	<b>(1,359,221)</b>
Capital grants received in the period		815	2,632
Net disposal (purchase) of treasury shares		1,591	(1,724)
Dividends paid		(204,848)	(174,171)
Proceeds from the issue of long-term debt		596,047	1,298,069
Repayment of long-term debt		(340,205)	(836,302)
Change in other financial liabilities		50,959	69,393
Net interest paid		(176,931)	(165,803)
Other cash flows from financing activities		6,986	(230)
<b>Cash flows from financing activities</b>		<b>(65,586)</b>	<b>191,864</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>274,362</b>	<b>(309,946)</b>
Cash flow at opening	5.3	754,064	1,064,010
Cash flow at close	5.3	1,028,426	754,064

## Notes to the company financial statements

### Detailed summary of notes

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### NOTE 1 Significant events

#### TAV Airports

TAV Airports was not chosen for the construction of the new Istanbul airport. On May 3, 2013, Aéroports de Paris noted the decision of the Turkish General Directorate of State Airports Authority (Devlet Hava Meydanları Döşletmesi or DHMI) decision to retain another candidate than TAV Havalimanları Holding A.S. ("TAV Airports") to build and operate the new Istanbul airport. However, TAV Havalimanları Holding A.Ş received confirmation from the DHMI that it will be reimbursed for any loss in profit in the event of another airport being opened before the end of the concession period for Istanbul Atatürk Airport scheduled for January 2021.

#### Voluntary Departure Plan

Augustin de Romanet, CEO and Chairman of Aéroports de Paris Group, announced the opening of negotiations with trade unions on a voluntary redundancy plan to the Works Council on July 18, 2013. The plan covers a maximum of 370 positions. 2,350 employees can apply.

The plan allows departure following 3 options:

- \* retirement for employees eligible to a full pension;
- \* end-of-career leave for a maximum of 36 months, until employees acquire their full pension rights;
- \* departure for a personal project (business start-up/recovery, retraining to other activities, hiring in other business...).

#### Financing

##### Redemption of bonds

In March 2013, Aéroports de Paris redeemed a matured bond amounting to €300 million.

In June 2013, Aéroports de Paris repaid a bank loan amounting to €38 million.

##### Issuance of bonds

In June 2013, Aéroports de Paris issued a bond for €600 million. This loan bears interest at 2.75% and has a redemption date of June 5, 2028 (note 29).

The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris and of the redemption of the bond maturing on 24 January 2014.

**NOTE 2 Principles, rules and accounting policies****2.1 Accounting policies**

The annual financial statements of Aéroports de Paris are prepared in accordance with the requirements of French law and the accounting practices generally accepted in France.

Besides, in accordance with the French GAAP, general principles are respected, especially those of prudence, consistency of methods, independence of fiscal years, relative importance, continuity of use and sound information.

**2.2 Changes in accounting policies and comparability of periods**

During fiscal year 2013, no change in accounting policies were implemented; as a result, the periods are comparable without restatement.

All the tables in this appendix are presented in thousands of euros unless indicated otherwise.

**2.3 Intangible and tangible assets**

Fixed assets are accounted for at their acquisition cost and have been revaluated in 1959 and 1976. This cost includes the cost of studies and supervision of works, consisting notably of the capitalization of internal expenses.

Nature of fixed assets	Maturity	Method
<b>Intangible assets</b>		
On-licences	Non-amortizable	
User right	15	Straight-line
Software packages, software	1 and 5	Straight-line
<b>Land</b>		
Land	Non-amortizable	
Development of land	15 to 20	Straight-line
<b>Buildings</b>		
<b>Industrial property</b>		
• Hangars & Workshops	20 to 50	Straight-line
• Plants	20 to 50	Straight-line
• Other property	20 to 40	Straight-line
<b>Administrative and commercial property</b>		
• 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
<b>Terminal facilities</b>		
• Terminals	50	Straight-line
• Bridges & tunnels	45	Straight-line
• Underground parks	50	Straight-line
<b>Other property</b>		
• 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
<b>Installations, layout and buildings developments</b>		
<b>Building layout and development work</b>		
• Industrial property	1 to 20	Straight-line
• Terminal facilities	20	Straight-line
• Other property	15 and 20	Straight-line

Nature of fixed assets	Maturity	Method
<b>Construction equipment</b>		
• 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
<b>General network facilities</b>		
• 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
• Areas	1 and 20	Straight-line
• Building networks	1 to 20	Straight-line
• Runways	20	Straight-line
• Collectors (wastewater/rainwater)	15 and 50	Straight-line
• Roads and roadways	10	Straight-line
• Other facilities	15 and 20	Straight-line or degressive
<b>Facilities</b>		
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
<b>Tools and property</b>		
Operating equipment	5 and 10	Straight-line or degressive
Industrial tooling	10	Straight-line or degressive
Transportation equipment	1 to 7	Straight-line or degressive
Office and computer equipment	5 and 7	Straight-line or degressive
Furnishings and other equipment	1 to 10	Straight-line or degressive
Pieces of Art	Non-amortizable	
<b>Construction on third party land</b>		
Buildings	20	Straight-line
Building layouts	15 and 20	Straight-line
General facilities	15 and 20	Straight-line
<b>Concessions</b>		
Buildings	15 and 40	Straight-line
Installations, layout and building developments facilities	10 to 50	Straight-line
Equipment, tooling and property	25 and 50	Straight-line
	5 to 10	Straight-line

The degressive method mentioned in the table above is ultimately maintained by accelerated amortizations in addition to economic amortization.

## 2.4 Financial assets

Investments in equity are accounted in the balance sheet at their net purchase cost, less any write-down.

An investment is written down when the value in use becomes less than the book value. The value in use refers to the share of equity in the investment, at the closing exchange rate for foreign companies, if so corrected to take into account the intrinsic value of the companies. The methods used to value this latter are Discounted Cash Flow or comparable multiples.

Other financial assets are accounted at their cost of acquisition. If the value is less than the historical cost, the assets are written-down.

## 2.5 Inventories

Inventories only consist of consumable goods, recorded at their cost of acquisition, which includes the cost of purchase and additional costs, and recorded at weighted average cost at the exit.

## 2.6 Receivables

Receivables are valued at their nominal value. Those in foreign currency are converted at the closing exchange rate, for the non-written down part of the receivables.

These receivables may be written down to take into account the difficulty of recovery, in application of the following method:

- \* unrecovered debts are transferred to bad debts if they are unbalanced on the date of the opening of a recovery or judicial liquidation procedure, and when the risk of non-recoverability is significant (predictable voluntary liquidation, cessation of activity of foreign customers);
- \* bad or litigious debts are written down following the status of each accounting document (debt prior to voluntary liquidation, claim pending, litigation, etc.) or the solvency of the customer for debts due (legal proceedings pending, foreign customers without assets in France, etc.).

## 2.7 Cash

Securities are accounted for at their historical acquisition value. When the liquidation value of these securities is greater than the purchase price, it cannot be used as carrying value in the balance sheet; otherwise, any unrecognized loss results in a write-down.

Advances and credit accounts denominated in foreign currencies are valued at the exchange rate at the close of the fiscal year.

## 2.8 Investment grants

Aéroports de Paris benefits from investment grants to purchase or create fixed assets. They are recognized as equity and transferred to the income statement following the amortizations of the subsidized goods.

## 2.9 Provisions

Provisions are estimated following the known data of the company at the closing date.

To cover its social benefit obligations, Aéroports de Paris funds all the following commitments:

- \* end-of-career indemnities paid on retirement or in the event 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;
- \* supplementary pensions paid as an annuity to the firemen under an agreement on their retirement at 55 years of age;
- \* contributions paid by Aéroports de Paris for the health cover of retirees and their beneficiaries;
- \* the supplementary defined benefit pension, plan set up in 2007.

## Defined benefit pension plans

The net obligation of the company under the defined benefit pension plans is evaluated separately for each plan by estimating amounts of future employees' benefits in exchange for services rendered during the present and prior periods. This amount is discounted to determine its present value and the fair value of the assets, and the costs of unreported past services are deducted. The discount rate is equal to the rate, at the closing date, based on investment-grade bonds with a maturity date that is close to that of the company's commitments. Calculations are carried out by a qualified actuary using the projected unit credit method.

The portion of the unrecognized cumulative actuarial intervals exceeding 10% of the highest amount between the present value of the obligation for the benefit plan and the fair value of the assets of the plan is accounted for in the income statement over the expected average remaining working lives of employees benefiting from the plan.

The actuarial assumptions are presented in note 4.4.

## Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Group's commitment is limited solely to the payment of contributions. The contributions paid are expensed in the period in which they occur.

Contributions paid in advance are recognized as assets as this will lead to a reimbursement in cash or to a decrease in future payments.

## 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 services rendered during the present and prior periods. These benefits are discounted and deducted as needed by the fair value of the dedicated assets. The discount rate is equal to the rate, on the closing date, of the investment-grade bonds with maturity dates that are close to those of the company's commitments. The amount of the obligation is determined using the method of projected credit units. Actuarial gains and losses are recognized in income for the period in which they occur.

These benefits, which relate exclusively to long-service medals (les médailles d'honneur de l'aéronautique) awarded to employees of Aéroports de Paris as well as the bonuses paid concomitantly, also give rise to a provision for employee benefit commitments in the liabilities of the balance sheet.



## 2.10 Financial debts

### Costs and premiums of the issuance of bonds

The issuance costs of bonds are expensed on the date of issue. The issuance or redemption premiums of bonds are recognized as financial income or expenses over the maturity of the bonds.

### Currency operations

Currency balances denominated in foreign currency are translated at the end of the year at the closing exchange rate, except those covered by currency exchange contracts. Perfectly hedged operations, especially financial debts in foreign currencies, are presented at the hedging rate.

At the closing date, when the application of the conversion rate modifies the carrying amounts in euros, the differences of conversion are recognized as liabilities when the difference corresponds to a gain, or as assets when the difference corresponds to a loss. Losses result in a provision for translation loss.

### Derivative financial instruments

Aéroports de Paris manages market risks associated with change in interest rate and exchange rates by using derivative financial instruments, especially interest rate swaps and currency exchange swaps. All these instruments are used for purposes of hedging and are strictly collateralized. The income and expenses resulting from the use of these hedging derivative instruments are symmetrically recognized in the income statement when the income and expenses of the hedged operations are recorded. Compensation paid or received during implementation of swaps covering financial debt are recognized as an adjustment of the interest expenses in the income over the maturity of the contracts.

## 2.11 Fiscal integration

Aéroports de Paris has chosen fiscal integration for the subsidiaries in which it, directly or indirectly, owns more than 95%: Alyzia Sûreté, Alyzia Sûreté France, ADP Ingénierie, ADP Investissement, ADP Management, Cœur d'Orly Commerces Investissement, Cœur d'Orly Investissement, Hub One, Ville Aéroportuaire Immobilier and Nomadventure.

The conventions of fiscal integration used for subsidiaries are strictly identical, and specify:

- \* the repayment by the subsidiary to the parent of a contribution equal to the tax on its profit if it was more than 0;
- \* the absence of any receivable right to the subsidiary's benefit through the transfer of a fiscal deficit to the parent.

## 2.12 Extravagant expenses

Following the article 223w of the General Tax Code, the Annual General Meeting will approve the amount of non-deductible expenses. These expenses amounted to €113 thousand and relate to non-deductible amortization of passenger vehicles, either under a long-term lease or full ownership.

## 2.13 Revenue from airport safety and security services (formerly airport security tax)

Aéroports de Paris receives revenue within the context of its public service mission for security, air transport safety, rescue and fire fighting of aircrafts.

This revenue covers the costs incurred in this mission. It is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines companies.

This revenue is recognized as the estimated costs eligible for reimbursement by the DGAC are incurred.

**NOTE 3** Notes to the balance sheet**3.1 Fixed Assets**

(in thousands of euros)	2012	Acquisitions	Disposals and write-offs	Transfer of item to item	2013
<b>Intangible assets</b>					
• Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	171,316	-	(5,415)	13,049	178,949
<b>Property, plant and equipment</b>					
• Land	52,608	-	(4)	-	52,604
• Development of land	25,392	-	-	1,388	26,781
• Buildings	9,679,990	-	(18,586)	440,489	10,101,893
• Construction on third party land	5,712	-	(168)	-	5,544
• Industrial plant and equipment	142,057	-	(8,273)	4,676	138,460
• Other tangible assets	334,510	-	(13,398)	10,217	331,329
<b>Subtotal for tangible assets</b>	<b>10,240,269</b>	<b>-</b>	<b>(40,429)</b>	<b>456,770</b>	<b>10,656,611</b>
Fixed assets in progress	398,682	428,019	(10,508)	(469,825)	346,370
Supplier advances for fixed assets	1,118	-	-	(540)	576
<b>TOTAL</b>	<b>10,811,385</b>	<b>428,019</b>	<b>(56,352)</b>	<b>(546)</b>	<b>11,182,506</b>

**Main commissioning of the year**

The amount of fixed assets commissioned during 2013 amounted to €470 million and includes:

- \* commissioning of the gallery connecting terminals 2E and 2F;
- \* commissioning of 2E/2F optimization with the conversion of terminal 2F to all-Schengen and single security check connections;
- \* commissioning of the complete refurbishment of satellite 5 at CDG1;
- \* centralisation of security checkpoints at terminal 2F;
- \* further reconfiguration of threshold 08L on the airport's two southern parallel runways at Paris-Charles de Gaulle;
- \* commissioning of new boarding capacities in Orly Sud as well as the commissioning of the Hall A satellite;
- \* commissioning of the Quebec area close to Orly Ouest.

**Main acquisitions on fixed assets in progress:**

The amount of investments made during the year 2013 amounted to €428 million and includes, in particular, the following projects:

- \* at Paris-Charles de Gaulle Airport:
  - commissioning of a gallery connecting terminals 2F and 2E,
  - further reconfiguration of the 08L threshold on the airport's two southern parallel runways,
  - commissioning of the complete refurbishing of the satellite 5 at CDG1,

- start of the installation of 400 Hz power supply at CDG1,
- redesign of the shops in terminal 2F,
- commissioning of the building connecting terminals 2A and 2C,
- construction of a way under the Echo path;
- \* at Paris-Orly Airport:
  - construction of a new fire station,
  - commissioning of the Quebec area close to Orly Ouest,
  - development of Orly Ouest and Sud access roads,
  - the start of works on the filtering marsh for glycolated water,
  - commissioning of new boarding capacities at Orly Sud and in the Hall A satellite,
  - optimization of Hold Baggage Screening in Hall 1 at Orly Ouest,
  - commissioning of a 3<sup>rd</sup> baggage carousel in Orly Sud.

**Main disposals:**

At December 31, 2013 the total amount of disposed assets is €3 million.

The main disposals relate to the sale of the Cité de l'Air at Orly, for €2 million, and the sale of vehicles, for €1 million.

The amount of assets scrapped in 2013 is €38 million (excluding CO<sub>2</sub>).

## Depreciations and Amortizations

(in thousands of euros)	2012	Additions	Reversals	Transfer of item to item	2013
<b>Intangible assets</b>					
• Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	137,581	14,665	(143)	-	152,103
<b>Property, plant and equipment</b>					
• Development of land	14,251	981	-	-	15,232
• Buildings	4,082,952	370,011	(12,640)	17	4,440,340
• Construction on third party land	4,179	272	(159)	-	4,292
• Industrial plant and equipment	84,001	9,073	(8,268)	(1)	84,805
• Other tangible assets	184,983	14,746	(13,082)	(16)	186,631
<b>Subtotal for tangible assets</b>	<b>4,370,366</b>	<b>395,083</b>	<b>(34,149)</b>	<b>-</b>	<b>4,731,300</b>
<b>TOTAL</b>	<b>4,507,947</b>	<b>409,748</b>	<b>(34,292)</b>	<b>-</b>	<b>4,883,403</b>

## Revaluation of fixed assets

(in thousands of euros)	Values revalued			Revalued depreciation		Provisions restated (6) = (2) - (5)	Depreciation margin used in relation to sold assets
	Gross value (1)	Increase in value (2)	Total (3) = (1) + (2)	Margin depreciation method used			
				in 2013 (4)	Cumulative (5)		
<b>Non-depreciable fixed assets</b>							
Land	19,298	22,233				22,233	
Works of art	2	1				1	
<b>Subtotal</b>	<b>19,300</b>	<b>22,234</b>				<b>22,234</b>	
<b>Depreciable fixed assets</b>							
Development of land	1,098	600	1,698	-	600	-	-
Buildings	352,308	314,881	611,362	832	307,434	7,447	25
Plant and equipment	33	17	50	-	17	-	-
Other tangible assets	68	15	83	-	15	-	-
<b>Subtotal</b>	<b>353,507</b>	<b>315,513</b>	<b>613,193</b>	<b>832</b>	<b>308,066</b>	<b>7,447</b>	<b>25</b>
<b>TOTAL</b>	<b>372,807</b>	<b>337,747</b>	<b>613,193</b>	<b>832</b>	<b>308,066</b>	<b>29,681</b>	<b>25</b>

### 3.2 Financial assets

#### Book Value

(in thousands of euros)	2012	Increase	Decrease	2013
<b>Equity investments</b>	<b>1,312,735</b>	<b>20,808</b>	-	<b>1,333,542</b>
Other kind of investments	608	-	-	608
Receivables from equity investments	3,661	11,248	(4,692)	10,217
Loans	9,278	641	(317)	9,602
<b>Other financial assets</b>				
Deposits, guarantees and advances	877	372	(166)	1,083
Accrued interests on swapped loans	34,820	34,649	(34,820)	34,649
Liquidity contract (tresuary shares)	1,774	40,751	(42,292)	233
<b>Subtotal</b>	<b>37,471</b>	<b>75,772</b>	<b>(77,278)</b>	<b>35,965</b>
<b>TOTAL</b>	<b>1,363,753</b>	<b>108,469</b>	<b>(82,287)</b>	<b>1,389,934</b>

The evolution of the item "Equity" refers to the subscription to the capital increase of ADP Ingénierie for €21 million.

The change in "Receivables from equity" is mainly due to the transfer into loan (€11 million) of the Ville Aéroportuaire Immobilier current account and to the redemption of the €3 million loan granted to SDA and the first annuities of the €1 million loan granted to Ville Aéroportuaire Immobilier.

#### Write-downs and impairments

(in thousands of euros)	2012	Additions	Reversals	2013
<b>Equity investments</b>	<b>24,594</b>	<b>22,505</b>	-	<b>47,099</b>
Other kind of investments	-	49	-	49
<b>Loans</b>	<b>5</b>	-	-	<b>5</b>
Other financial assets				
Liquidity contract (tresuary shares)	23	-	(23)	-
<b>Subtotal</b>	<b>23</b>	<b>-</b>	<b>(23)</b>	<b>-</b>
<b>TOTAL</b>	<b>24,622</b>	<b>22,554</b>	<b>(23)</b>	<b>47,153</b>

Impairments of securities amounted to €47 million reflecting the additional allocation of €21 million on ADP Ingénierie securities up to the capital increase of this subsidiary as notified above in the changes in securities investments.

### 3.3 Trade receivables

Trade receivables and related accounts increased by 9.1% to €491 million compared to €450 million at the end 2012.

At the same time, the amount of bad loans reached €24 million compared to €18 million in 2012, representing an increase of 28.4%.

There is a €22 million provision for "trade receivables and related accounts" and a €12 million provision for other receivables.

(in thousands of euros)	2013	2012
<b>Trade receivable and related accounts</b>		
Accounts receivable	320,333	285,393
Bad and doubtful debts	23,824	18,550
Accounts receivable: Unbilled revenue	146,771	145,902
<b>Subtotal</b>	<b>490,928</b>	<b>449,845</b>
<b>Other receivables</b>		
Trade payables	2,283	3,749
Personnel	217	94
Social welfare institutions	1,083	496
Taxes other than income taxes	65,628	78,866
Current accounts	39,120	69,828
Miscellaneous accounts receivable	2,199	3,468
<b>Subtotal</b>	<b>110,530</b>	<b>156,501</b>
<b>TOTAL</b>	<b>601,458</b>	<b>606,346</b>

### Current accounts

Current accounts, in other receivables, are as follows:

(in thousands of euros)	2013	2012
<b>Fully Consolidated Subsidiaries</b>		
ADP Ingénierie	10,652	34,041
SAS Cœur d'Orly Investissement	13,454	8,997
SAS Ville Aéroportuaire Immobilier	-	10,851
Tank International Lux	-	82
<b>Subtotal</b>	<b>24,106</b>	<b>53,971</b>
<b>Associated companies and joint ventures</b>		
Média Aéroports De Paris	1,151	3,495
Relay ADP	1,400	1,250
Société de Distribution Aéroportuaire	12,445	10,703
<b>Subtotal</b>	<b>14,996</b>	<b>15,448</b>
<b>Non-consolidated companies</b>		
Alyzia sûreté France	2	-
CCS France	16	16
<b>Subtotal</b>	<b>18</b>	<b>16</b>
<b>TOTAL</b>	<b>39,120</b>	<b>69,435</b>

### 3.4 Cash

The short-term investments of Aéroports de Paris consist in investment funds (SICAV).

At the close of fiscal year 2013, "Marketable Securities» amount to €1,026 million compared with €751 million as of December 31, 2012.

#### Marketable securities

(in thousands of euros)	Book values	Inventory values	Hidden reserves
Investment funds [SICAV]	1,026,148	1,026,157	9
<b>TOTAL</b>	<b>1,026,148</b>	<b>1,026,157</b>	<b>9</b>

#### Cash by nature

(in thousands of euros)	2013	2012
Banks	3,833	3,633
Funds held with the Treasury or with other public bodies	343	212
<b>TOTAL</b>	<b>4,176</b>	<b>3,845</b>

### 3.5 Bond redemption premiums

Bond redemption premiums represent the difference between the redemption value of bond issues and their nominal value:

- \* they are recognized as assets when the bond is issued below par;
- \* they are recognized as liabilities when the bond is issued above par.

(in thousands of euros)	Assets	Liabilities
Bonds issued premiums	14,173	607
<b>TOTAL</b>	<b>14,173</b>	<b>607</b>

### 3.6 Translation adjustments (assets and liabilities)

As of December 31, 2013, Aéroports de Paris did not record any translation adjustments in its accounts.

### 3.7 Accruals

Accruals in 2013 comprised the following:

- \* prepaid expenses;
- \* deferred income.

#### Prepaid expenses

(in thousands of euros)	2013	2012
Insurance	16,481	14,555
Snow Removal	1,326	996
Works Council	786	871
Rental	662	630
Computing	309	476
Insurance	284	254
Nurseries	96	266
Cash adjustments	90	1,586
Other prepaid expenses	323	207
<b>TOTAL</b>	<b>20,357</b>	<b>19,841</b>

The prepaid expenses mainly consist of items relating to insurance contracts underwritten by Aéroports de Paris. They represent 81% of prepaid expenses.



## Deferred income

(in thousands of euros)	2013	2012
Rental revenue	69,658	75,253
Terminal 2G	39,472	42,360
SCI Aéroville (Construction lease)	16,045	12,143
East baggage handling system (TBE)	14,104	15,130
Car parks	5,862	4,720
Cash adjustments received	367	542
Other deferred income	126	114
<b>TOTAL</b>	<b>145,634</b>	<b>150,262</b>

Rental revenue represent 47.8% of deferred income.

## 3.8 Shareholder equity

(in thousands of euros)	2012	Increase	Decrease	Allocation of income	2013
Share capital	296,882	-	-	-	296,882
Premiums	542,747	-	-	-	542,747
Revaluation	23,867	-	(43)	-	23,824
Legal reserve	29,688	-	-	-	29,688
Other reserves	838,805	-	-	-	838,805
Retained earnings	634,463	-	-	66,793	701,256
Profit/loss from the period	271,641	312,048	-	(271,641)	312,048
Capital grants	39,771	815	(2,236)	-	38,350
Regulated provisions	1,024,421	93,010	(79,546)	-	1,037,885
Grantor's rights	-	-	-	-	-
<b>TOTAL</b>	<b>3,702,285</b>	<b>405,873</b>	<b>(81,825)</b>	<b>(204,848)</b>	<b>3,821,485</b>

Shareholder equity of Aéroports de Paris amounts to €3,821 million.

In compliance with the Annual General Meeting decision of May 16, 2013, a dividend of €2.07 per share, representing a total of €204,848,446, was paid out in May 2013.

## 3.9 Provisions

(in thousands of euros)	2012	Additions	Reversals	2013
<b>Provisions for risks</b>				
Provisions for litigation	20,194	1,440	(3,643)	17,991
Other provisions for risks	38,097	12,635	(19,342)	31,390
<b>Subtotal</b>	<b>58,291</b>	<b>14,075</b>	<b>(22,985)</b>	<b>49,381</b>
<b>Provisions for charges</b>				
Provisions for taxes	13,584	3,782	(4,347)	13,019
Provisions for restructuring	1,821	43,189	(1,384)	43,626
Provisions for employee benefit obligations	342,085	27,016	(37,623)	331,478
Other provisions for charges	2,082	1,300	(881)	2,501
<b>Subtotal</b>	<b>359,572</b>	<b>75,287</b>	<b>(44,235)</b>	<b>390,624</b>
<b>TOTAL</b>	<b>417,863</b>	<b>89,362</b>	<b>(67,220)</b>	<b>440,005</b>

The restructuring provision is €44 million and mainly concerns expenses from the Voluntary Departure Plan. Those departures, estimated at €43 million, were subject to a social commitments reversal for €19 million.

### 3.10 Financial debts

The increase in financial debt by €262 million is mainly due to the issuance of a new bond of €600 million, partially offset by repayments of a €300 million bond and a €38 million loan.

Accrued interest on loans stood at €117 million, including:

Accrued interest on bonds	€89 million
Accrued interest on borrowing leg of swaps	€28 million

#### Changes in financial debts

(in thousands of euros)	2012	Increase	Decrease	2013
Bonds	3,111,399	600,000	(300,000)	3,411,399
Loans from credit institutions	555,112	-	(38,112)	517,000
Other loans	3,762	898	(588)	4,072
<b>Subtotal</b>	<b>3,670,273</b>	<b>600,898</b>	<b>(338,700)</b>	<b>3,932,471</b>
Deposits, estimated fees and deposits received	15,455	2,104	(1,504)	16,055
Interest accrued on loans	118,447	117,001	(118,447)	117,001
Overdrafts	357	1,895	(357)	1,895
<b>Subtotal</b>	<b>134,259</b>	<b>121,000</b>	<b>(120,308)</b>	<b>134,951</b>
<b>TOTAL</b>	<b>3,804,532</b>	<b>721,898</b>	<b>(459,008)</b>	<b>4,067,422</b>

## Debts other than bank overdrafts

(in thousands of euros)	Initial capital borrowed	Nominal rate	Initial capital remaining due	Amortization of capital	Underwriting of loans	Final capital remaining due
<b>Bonds</b>						
ADP EUR 300 M 2003-2013	300,000	4.10%	300,000	(300,000)	-	-
ADP EUR 500 M 2008-2014	500,000	6.375%	410,849	-	-	410,849
ADP CHF 250 M 2009-2015	165,800	3.125%	165,800	-	-	165,800
ADP CHF 200 M 2010-2017	134,750	2.5%	134,750	-	-	134,750
ADP EUR 500 M 2010-2020	500,000	3.886%	500,000	-	-	500,000
ADP EUR 400 M 2011-2021	400,000	4.0%	400,000	-	-	400,000
ADP EUR 400 M 2011-2022	400,000	3.875%	400,000	-	-	400,000
ADP EUR 300 M 2012-2019	300,000	2.375%	300,000	-	-	300,000
ADP EUR 500 M 2012-2024	500,000	3.125%	500,000	-	-	500,000
ADP EUR 600 M 2013-2028	600,000	2.75%	-	-	600,000	600,000
<b>Subtotal</b>	<b>3,800,550</b>		<b>3,111,399</b>	<b>(300,000)</b>	<b>600,000</b>	<b>3,411,399</b>
<b>Loans from credit institutions</b>						
BEI EUR 38 M 2008-2013	38,112	4.062%	38,112	(38,112)	-	-
BEI EUR 100 M 2003-2018	100,000	Eur 3M + marge	100,000	-	-	100,000
BEI EUR 220M 2004-2019	220,000	Eur 3M + marge	220,000	-	-	220,000
BEI EUR 30 M 2004-2019	30,000	Eur 3M + marge	30,000	-	-	30,000
BEI EUR 130 M 2005-2020	130,000	Eur 3M + marge	130,000	-	-	130,000
DEUTSCHE Bank EUR 37 M 2010-2020	37,000	4.125%	37,000	-	-	37,000
<b>Subtotal</b>	<b>555,112</b>		<b>555,112</b>	<b>(38,112)</b>	<b>-</b>	<b>517,000</b>
<b>Other loans</b>	5,749		3,762	(588)	898	4,072
<b>TOTAL</b>	<b>4,361,411</b>		<b>3,670,273</b>	<b>(338,700)</b>	<b>600,898</b>	<b>3,932,471</b>

## Swaps on bonds

(in thousands of euros)

Initial date of swap	Maturity	Amount	Fair value	Payments made		Payments received	
				Rate	Expenses	Rate	Income
24/01/09	5 years	50,000	2,349	Variable Euribor 3 months + Spread	(1,770)	Fixed	3,188
24/01/09	5 years	50,000	2,789	Variable Euribor 3 months + Spread	(1,574)	Fixed	3,188
24/01/09	5 years	70,000	3,903	Variable Euribor 3 months + Spread	(2,208)	Fixed	4,462
24/01/09	5 years	50,000	2,788	Variable Euribor 3 months + Spread	(1,577)	Fixed	3,188
24/01/09	5 years	70,000	3,796	Variable Euribor 3 months + Spread	(2,633)	Fixed	4,462
24/01/09	5 years	60,000	3,254	Variable Euribor 6 months + Spread	(2,257)	Fixed	3,825
24/04/09	5 years	70,000	(3,479)	Fixed	(4,146)	Variable Euribor 3 months + Spread	2,633
24/04/09	5 years	60,000	(2,996)	Fixed	(3,567)	Variable Euribor 3 months + Spread	2,257
24/04/09	5 years	50,000	(2,381)	Fixed	(2,780)	Variable Euribor 3 months + Spread	1,574
24/04/09	5 years	50,000	(2,383)	Fixed	(2,782)	Variable Euribor 3 months + Spread	1,577
24/04/09	5 years	70,000	(3,361)	Fixed	(3,920)	Variable Euribor 3 months + Spread	2,208
24/07/09	5 years	50,000	(1,862)	Fixed	(2,700)	Variable Euribor 6 months + Spread	1,769
08/07/11	10 years	100,000	13,088	Variable Euribor 3 months + Spread	(955)	Fixed	4,000
08/07/11	10 years	100,000	13,224	Variable Euribor 3 months + Spread	(937)	Fixed	4,000
08/07/12	9 years	100,000	(2,328)	Fixed	(2,590)	Variable Euribor 3 mois + marge	955
08/07/12	9 years	100,000	(2,483)	Fixed	(2,592)	Variable Euribor 3 mois + marge	937
<b>TOTAL SWAPS RELATING TO BONDS</b>		<b>1,100,000</b>			<b>(38,988)</b>		<b>44,223</b>
15/07/09	6 years	165,800	36,465	Fixed	(7,711)	Fixed	6,324
10/05/10	7 years	67,375	20,164	Variable Euribor 3 months + Spread	(757)	Fixed	2,013
10/05/10	7 years	67,375	20,164	Variable Euribor 3 months + Spread	(757)	Fixed	2,013
<b>TOTAL SWAPS ON FOREIGN CURRENCY BOND LOANS</b>		<b>300,550</b>			<b>(9,225)</b>		<b>10,350</b>

### 3.11 Trade payables

At the end of 2013, the item "Trade payables» decreased by €20 million (-9.8%), from €210 million to €190 million.

(in thousands of euros)	2013	2012
<b>Trade payables</b>		
Trade payables	79,642	86,643
Trade payables, invoices not received	110,226	123,764
<b>Subtotal</b>	<b>189,868</b>	<b>210,407</b>
<b>Tax and social liabilities</b>		
Personnel	110,813	97,496
Social welfare institutions	73,548	69,248
Taxes other than income taxes	64,114	65,274
<b>Subtotal</b>	<b>248,475</b>	<b>232,018</b>
<b>TOTAL</b>	<b>438,343</b>	<b>442,425</b>

### 3.12 Other liabilities

(in thousands of euros)	2013	2012
<b>Debts on fixed assets and related accounts</b>		
Trade payables – fixed assets	48,172	72,541
Trade payables – fixed assets, invoices not received	99,610	149,175
<b>Subtotal</b>	<b>147,782</b>	<b>221,716</b>
<b>Other debt</b>		
Customer accounts payable	12,766	10,803
Current accounts	186,713	192,880
Various accounts payable	30,459	69,087
<b>Subtotal</b>	<b>229,938</b>	<b>272,770</b>
<b>TOTAL</b>	<b>377,720</b>	<b>494,486</b>

### Current accounts

Current accounts, in other liabilities, are as follows:

(in thousands of euros)	2013	2012
<b>Fully Consolidated Subsidiaries</b>		
Aéroports De Paris Management	167,313	172,506
Alyzia Sûreté	11,305	14,831
Hub One	8,095	5,543
<b>TOTAL</b>	<b>186,713</b>	<b>192,880</b>

**NOTE 4** Notes to the income statement**4.1 Breakdown of revenue**

The revenue of the company amounted to € 2,734 million in 2013, an increase of 4.9%. This is mainly due to the increase in airport fees, retail income and ground-handling.

(in thousands of euros)	2013	2012
Airport charges	908,432	866,943
Revenue from airport safety and security services*	502,220	492,546
Retail income	387,965	356,881
Rental income	322,778	312,930
Ancillary fees	207,797	192,312
Car parks and access roads income	164,606	158,919
Ground-handling	128,961	107,866
Industrial services revenue	60,433	68,537
Other revenue	50,503	49,865
<b>TOTAL</b>	<b>2,733,695</b>	<b>2,606,799</b>

\* Formerly airport tax, this revenue is paid by the Directorate General of Civil Aviation (DGCA) which funds it through airport taxes received from airlines.

**4.2 Capitalized production costs**

As of December 31, 2013, the capitalized production amounts to €60 million, relating to the costs of studies and supervision of works, compared to €56 million in 2012.

(in thousands of euros)	2013	2012
Capitalized production	60,186	55,558
<b>TOTAL</b>	<b>60,186</b>	<b>55,558</b>

**4.3 Other external expenses**

(in thousands of euros)	2013	2012
<b>Purchases of subcontracting</b>	<b>(24)</b>	<b>(31)</b>
<b>Non-inventoried consumables and supplies</b>	<b>(69,961)</b>	<b>(75,376)</b>
<b>External expenses</b>	<b>(873,152)</b>	<b>(850,453)</b>
External personnel	(13,136)	(12,797)
General sub-contracting	(612,549)	(589,001)
Rental and leasing expenses	(12,342)	(11,907)
Maintenance and repairs	(116,063)	(110,171)
Insurance premiums	(10,930)	(14,557)
Studies and research	(2,912)	(2,357)
Divers, documentation, séminaires	(2,278)	(2,297)
Remuneration of intermediaries and fees	(21,722)	(21,765)
Advertising, publications, public relations	(10,400)	(10,901)
Transport of goods and communal transport of staff	(7,199)	(6,969)
Travel and entertaining	(8,626)	(8,770)
Postal and communication costs	(26,100)	(27,117)
Banking and similar services	(2,740)	(6,528)
Services extérieurs divers	(1,248)	(1,871)
Miscellaneous work	(24,907)	(23,445)
<b>TOTAL</b>	<b>(943,137)</b>	<b>(925,860)</b>



The amount of external expenses is €873 million against €850 million in 2012, an increase of €23 million and mainly involves the following changes:

- \* general subcontracting: €24 million
- \* upkeep and maintenance: €6 million
- \* banking and related services: €(4) million
- \* insurance premiums: €(4) million

#### 4.4 Personnel costs

##### Current expenses

In 2013, employee benefits costs was €583 million compared to €568 million, an increase of 2.8%

The Competitiveness Employment Tax Credit ("CICE") amounts to €3 million. It is recognized as a reduction of staff expenses in "salaries and wages".

Social commitments undertaken by Aéroports de Paris are:

##### END-OF-CAREER INDEMNITIES

Aéroports de Paris offers end-of-career indemnities to employees entitled to assert their right to retire. Compensation paid is in form of a capital in months of salary based on seniority within the Company performed at the date of retirement. Employer contributions are due on this amount.

##### HEALTH COVERAGE

Aéroports de Paris contributes to financing the contribution of two mutual insurance agreements covering two closed populations of retired employees. The provision recognized covers the total of the expenses related to the holdings of the company.

##### EARLY RETIREMENT SCHEME

The Memorandum of Understanding on early retirement (PARDA) is an early retirement scheme that consists of paying income replacement benefits during a temporary period before retirement as well as the corresponding social contributions and the Fillon tax

##### DEFINED BENEFIT PLAN

This defined benefit plan is of additional type and relates to all employees of Aéroports de Paris SA. The annuity is calculated as the difference between:

- \* a lump sum payment, revalued upwards by 2% per year (this amount is equal to 938 euros as of December 31, 2013);
- \* and the annual pension resulting from the liquidation of the defined contribution plan (art. 83 of the CGI) which has been also established.

This annuity is determined at the retiring date and is then adjusted annually by 2%. Aéroports de Paris SA has a contract with an insurer to support the management of annuity payments. Moreover, the company has opted for the Fillon tax on the premiums paid into the collective fund of the insurer. This rate was 24% in 2013.

##### A SUPPLEMENTARY PENSION SCHEME

- \* of "differential" type for all PARDA beneficiaries (excluding the "IMO" population). This temporary annuity is paid simultaneously to the PARDA annuity for the firemen and between the exit of the PARDA and the age of 65 for the other pre-retired people. This "differential" annuity is the difference between the net PARDA annuity received by the beneficiary at the exit of the PARDA and the net legal annuity (SS, ARRCO and AGIRC) received;
- \* of "additional" type for the beneficiaries of the PARDA Hors Escalier Pompiers (Non beneficiary "IMO" population). The "additional" annuity corresponds to the compensation up to 50% of the ARRCO and AGIRC non acquired points within the period between the exit of PARDA and the age of 65. Aéroports de Paris has a contract with the insurer CARDIF that assumes annuity payments.

In addition, the Group has opted for the Fillon tax on annuities paid by the insurer. This tax rate is 32% for liquidations in 2013.

##### A LONG SERVICE AWARD

The employees of the Aéroports de Paris SA are awarded for long service within the company.

##### DETAIL OF ACTUARIAL CALCULATION

The €376.73 million commitments is valued in accordance with the recommendation n°2003-R 01 of April 1, 2003 of the National Accounting Council relating the accounting and valuation policies of the pension commitments and similar benefits.

The main actuarial hypothesis used to calculate the social commitments are:

- \* a discount rate of 3.25%;
- \* an increase in salary by 4.5% for the managers and from 4.00 to 4.25% for the other categories, including inflation;
- \* taking into account of the resignation rate to reflect the probability that the employees leave the company before retiring;
- \* mortality assumptions referring to the generation table TGH-TGF 05;
- \* retiring age of 65 for the managers and 62 for the other categories of employees.

The Company amortizes actuarial differences using the corridor method.

The table below summarizes all employee benefits commitments, setting out:

- \* changes in actuarial value;
- \* liabilities recognised on the balance sheet;
- \* a breakdown of the year's expenses.

(in thousands of euros)	Retirement Plan	PARDA	Fire-fighters complementary pension plan	Defined benefits retirement plan	Health insurance	Aviation industry long service awards	Total
Opening actuarial value of commitment	234,080	12,587	2,667	31,495	94,508	1,395	376,732
Interest costs	7,503	354	86	998	3,020	44	12,005
Service costs for the period	13,114	1,518	42	1,208	-	66	15,948
Services provided	(8,792)	(2,058)	(502)	(3,581)	(3,692)	(63)	(18,688)
Actuarial gain or loss	11,397	(10,034)	(1,459)	2,591	(12,298)	(110)	(9,913)
Reduction/curtailment	(19,565)						(19,565)
<b>Closing actuarial value of commitment</b>	<b>237,737</b>	<b>2,367</b>	<b>834</b>	<b>32,711</b>	<b>81,538</b>	<b>1,332</b>	<b>356,519</b>
Deferred actuarial difference on balance sheet	(32,426)	9,030	201	(15,030)	2,848	-	(35,377)
Closing market value of assets	-		(699)	(1,704)	-	-	(2,403)
Past service costs	-	-	-	(4,053)	16,790	-	12,737
<b>Liabilities posted on the balance sheet</b>	<b>205,311</b>	<b>11,397</b>	<b>336</b>	<b>11,924</b>	<b>101,176</b>	<b>1,332</b>	<b>331,476</b>
Updating charge	7,503	354	86	998	3,020	44	12,005
Expected return on plan assets	-	-	-	(28)	-	-	(28)
Amortization of actuarial gains/losses	19	315	622	622	1,398	(110)	2,866
Service costs for the period	13,114	1,518	42	1,208	-	66	15,948
Past service costs	-	-	-	1,486	(7,930)	-	(6,444)
Reduction/curtailment	(16,897)						(16,897)
<b>Expense for the period</b>	<b>3,739</b>	<b>2,187</b>	<b>750</b>	<b>4,286</b>	<b>(3,512)</b>	<b>-</b>	<b>7,450</b>

#### 4.5 Operating depreciations, amortizations and reversals

Provisions for risks and charges amounted to €42 million, including, in particular, provisions for following commitments:

* end-of-career indemnities	€23 million
* health cover	€4 million
* defined retirement benefits	€4 million
* agreement for early retirement	€2 million

Write-back of bad and litigious receivables came to €2 million. At the same time, €1 million of bad debts were written off.

(in thousands of euros)	2013	
	Additions	Reversals
<b>Depreciation and amortization of fixed assets</b>		
Intangible assets	(14,664)	-
Property, plant and equipment	(395,081)	-
<b>Supplies</b>		
Risks	(14,075)	22,985
Expenses	(28,313)	20,322
<b>Write-down</b>		
Trade receivable and related accounts	(7,422)	2,141
Other receivables	(273)	159
<b>TOTAL</b>	<b>(459,828)</b>	<b>45,607</b>

#### 4.6 Net finance income

Net finance income in 2013 was €105 million and includes:

* interest on loans	€(126) million
* swap interest charges	€(48) million
* swap interest income	€55 million
* income on investments	€36 million
* net proceeds from disposals of marketable securities	€2 million

Equity investment write-downs are detailed in note 3.2.

Financial expenses amounted to €206 million mainly represented by interest and related expenses for an amount of €175 million, 85.3% of the financial expenses.

Financial income amounted to €101 million mainly represented by the income from swaps and equity products for respectively €54 million and €36 million.

(in thousands of euros)	2013	
	Additions	Reversals
Bond redemption premiums	(1,492)	252
Impairment of financial assets	(22,554)	23
Impairment of other financial assets	(4,740)	6,986
<b>TOTAL</b>	<b>(28,786)</b>	<b>7,261</b>

#### 4.7 Extraordinary income

The €42 million of extraordinary income mainly concerns an accelerated depreciation of €93 million and a 43 € million provision for the voluntary redundancy plan. The reversals include €79 million of accelerated depreciation and €19 million of social commitments.

(in thousands of euros)	2013	2012
<b>Expenses</b>		
• Other exceptional expenses	(4,487)	(10,741)
• Exceptional expenses - NBV of disposed items	(1,483)	(1,237)
• Exceptional depreciation	(145,806)	(111,607)
<b>Subtotal</b>	<b>(151,776)</b>	<b>(123,585)</b>
<b>Income</b>		
• Other exceptional expenses	121	10,357
• Exceptional income from disposals	3,631	1,388
• Extraordinary income related subsidies	2,086	1,623
• Exceptional Reversals	103,459	55,214
<b>Subtotal</b>	<b>109,297</b>	<b>68,582</b>
<b>EXTRAORDINARY INCOME</b>	<b>(42,479)</b>	<b>(55,003)</b>

#### 4.8 Profit sharing

Aéroports de Paris paid €15 million to employees as profit sharing.

(in thousands of euros)	2013	2012
Employees' share of income	(15,028)	(16,608)
<b>TOTAL</b>	<b>(15,028)</b>	<b>(16,608)</b>

#### 4.9 Income tax expenses

The table below details the reduction or increase in future tax liabilities in relation to the items recorded at the balance sheet date.

##### Breakdown of future income tax liabilities

(in thousands of euros)	Tax base	Deferred tax	
		Assets	Liabilities
<b>Offsets certain or potential</b>			
• Accelerated D&A	1,037,885		360,332
• Revaluation reserve	23,824		8,256
• Amortization of FEST	76,796	25,899	
• Acquisition cost of equity securities	-	-	
<b>Capital grants</b>			
• Capital grants	38,350		13,311
<b>Temporarily non-deductible expenses</b>			
• Provisions for employee benefit obligations	330,144	114,872	
• Other provisions for risks and charges	15,611	5,375	
• Organic	3,543	1,228	
• Employees' share of income	15,028	5,109	
<b>Products unrecognized tax imposed</b>			
• OPCVM	9	4	
<b>TOTAL</b>		<b>152,487</b>	<b>381,899</b>

(in thousands of euros)	Income before tax	Taxes	Net income
Current income	542,575	(191,060)	351,515
Extraordinary income	(42,479)	14,958	(27,521)
Tax integration revenue		3,082	3,082
<b>TOTAL</b>	<b>500,096</b>	<b>(173,020)</b>	<b>327,076</b>

**NOTE 5** Other information**5.1 Debts and receivables maturities**

The table below presents the payment schedule for receivables at the balance sheet date. It distinguishes receivables on fixed assets from current assets, that constitute nearly all of the receivables.

**Schedule of receivables**

(in thousands of euros)	Gross Amount	Term		
		less than one year	more than one year	more than 5 years
<b>Receivables from fixed assets</b>				
• Receivables from equity investments	10,217	665	3,645	5,907
• Loans	9,602	2,093	3,746	3,763
• Other current receivables	35,965	35,355	-	610
<b>Subtotal</b>	<b>55,784</b>	<b>38,113</b>	<b>7,391</b>	<b>10,280</b>
<b>Receivables from current assets</b>				
• Trade receivable and related accounts	490,928	490,680	248	-
• Other receivables	110,530	110,530	-	-
<b>Subtotal</b>	<b>601,458</b>	<b>601,210</b>	<b>248</b>	<b>-</b>
<b>Prepaid expenses</b>				
• Insurance	16,481	5,549	8,634	2,298
• Déneigement	1,326	1,326	-	-
• Comité d'entreprise	786	786	-	-
• Loyer	662	662	-	-
• Informatique	309	309	-	-
• Winter services	284	284	-	-
• Nurseries	96	96	-	-
• Cash adjustments	90	90	-	-
• Other prepaid expenses	323	323	-	-
<b>Subtotal</b>	<b>20,357</b>	<b>9,425</b>	<b>8,634</b>	<b>2,298</b>
<b>TOTAL</b>	<b>677,599</b>	<b>648,748</b>	<b>16,273</b>	<b>12,578</b>

Current asset receivables, most of which fall due in less than one year, make up 89.2% of receivables.

## Schedule of debt payments

(in thousands of euros)	Gross Amount	Term		
		less than one year	more than one year	more than 5 years
<b>Financial debt</b>				
• Bonds	3,411,399	410,849	300,550	2,700,000
• Loans from credit institutions	517,000	-	100,000	417,000
• Loans and other financial liabilities	139,023	119,556	2,476	16,991
<b>Subtotal</b>	<b>4,067,422</b>	<b>530,405</b>	<b>403,026</b>	<b>3,133,991</b>
<b>Operating liabilities</b>				
• Trade payables	189,868	189,868	-	-
• Tax and social liabilities	248,475	248,475	-	-
<b>Subtotal</b>	<b>438,343</b>	<b>438,343</b>	<b>-</b>	<b>-</b>
<b>Other payables</b>				
• Debts on fixed assets and related accounts	147,782	147,782	-	-
• Other debt	229,938	229,690	248	-
<b>Subtotal</b>	<b>377,720</b>	<b>377,472</b>	<b>248</b>	<b>-</b>
<b>Deferred income</b>				
• Rental revenue	69,658	69,659	(1)	-
• Terminal 2G	39,472	2,647	11,553	25,272
• SCI Aéroville (Construction lease)	16,045	-	-	16,045
• East baggage handling system (TBE)	14,104	940	4,103	9,061
• Car parks	5,862	5,862	-	-
• Cash adjustments received	367	176	191	-
• Other deferred income	126	126	-	-
<b>Subtotal</b>	<b>145,634</b>	<b>79,410</b>	<b>15,846</b>	<b>50,378</b>
<b>TOTAL</b>	<b>5,029,119</b>	<b>1,425,630</b>	<b>419,120</b>	<b>3,184,369</b>

The table above sets out the debt payments schedule at the balance sheet date. It distinguishes long-term debt, trade payables and other debt.

Long-term debt represents 80.3% 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 to be received by balance sheet item

Assets (in thousands of euros)	2013	Liabilities (in thousands of euros)	2013
<b>Fixed assets</b>		<b>Financial debt</b>	
Receivables from equity investments	-	Bonds	115,490
Other financial assets	34,649	Loans from credit institutions	1,510
		Loans and other financial liabilities	13
<b>Subtotal</b>	<b>34,649</b>	<b>Subtotal</b>	<b>117,013</b>
<b>Current assets</b>		<b>Operating liabilities</b>	
Trade receivable and related accounts	146,771	Trade payables	110,226
Other receivables	14,744	Tax and social liabilities	174,375
Cash	13		
<b>Subtotal</b>	<b>161,528</b>	<b>Subtotal</b>	<b>284,601</b>
		<b>Other payables</b>	
		Debts on fixed assets and related accounts	99,610
		Other debt	7,576
		<b>Subtotal</b>	<b>107,186</b>
<b>TOTAL</b>	<b>196,177</b>	<b>TOTAL</b>	<b>508,800</b>

## 5.3 Cash flow

### Definition of cash

Cash, whose change are analysed in the cash flow statement, is as follows:

(in thousands of euros)	2013	2012
Net cash and cash equivalents	1,030,321	754,421
Bank overdrafts*	(1,895)	(357)
<b>Cash (as cash flow hedges)</b>	<b>1,028,426</b>	<b>754,064</b>

\* Contained in current liabilities.

### Change in working capital

(in thousands of euros)	2013	2012
Change in inventories	474	(454)
Change in trade and other receivables	(39,965)	109,120
Change in trade and other payables	(69,681)	(37,090)
<b>Change in working capital</b>	<b>(109,172)</b>	<b>71,576</b>

### Acquisition of subsidiaries and investments in associates

(in thousands of euros)	2013	2012
Acquisition of subsidiaries and associates	(10)	(697,680)

In 2012 most of the acquisitions were made by Tank International Lux.

## 5.4 Off-balance sheet commitments

(in thousands of euros)	2013
<b>Commitments granted</b>	
Guarantees	3,164
Guarantees on first demand	30
Acquisition of capital assets	127,981
<b>TOTAL</b>	<b>131,175</b>
<b>Commitments received</b>	
Guarantees	37,349
Guarantees on first demand	185,393
Others	14,300
<b>TOTAL</b>	<b>237,042</b>

### Individual right to training (DIF)

Employees of French companies have an individual right to training (DIF). The DIF allows any employee to accumulate twenty hours of training per year over six years, up to a maximum of 120 hours.

Expenses incurred in this context are treated as expenses of the period and do not lead to the recognition of a provision, except in special cases.

The number of hours accumulated corresponding to rights acquired under the DIF training by employees amounted on 31 December 2013 to 729,708 hours.

## 5.5 Employment details

The table below gives a breakdown of the workforce (present, on unpaid leave and on secondment).

Categories	2013	2012	Change	Percentage
Executives (excluding CEO and DGD)	1,287	1,231	56	4%
Supervisors and technicians	4,745	4,716	29	1%
Enforcement agents	804	903	(99)	-12%
<b>TOTAL</b>	<b>6,836</b>	<b>6,850</b>	<b>(14)</b>	<b>0%</b>

## 5.6 Consolidation

Aéroports de Paris consolidates its directly held subsidiaries.

(in thousands of euros)	Country	Siren	% ADP share in equity	Book value of shares held	
				Gross	Net
<b>Fully Consolidated Subsidiaries</b>					
ADP Ingénierie	France	431,897,081	100%	25,370	-
Aéroports De Paris Investissement	France	537,791,964	100%	10,000	10,000
Aéroports De Paris Management	France	380,309,294	100%	107,961	107,961
Alyzia Sûreté	France	411,381,346	100%	10,000	10,000
CDG Express Etudes SAS	France	799,378,583	100%	10	10
Hub One	France	437,947,666	100%	41,137	41,137
Roissy Continental Square	France	509,128,203	60%	25,247	25,247
SAS Cœur d'Orly Investissement	France	504,143,207	100%	10,992	9,251
SAS Ville Aéroportuaire Immobilier	France	529,889,792	100%	9,500	9,500
Tank International Lux	Luxembourg	-	100%	697,680	697,680
<b>Associated companies and joint ventures</b>					
ADPLS Présidence	France	552,016,628	50%	10	10
Alyzia Holding	France	552,134,975	20%	19,329	-
Média Aéroports De Paris	France	533,165,692	50%	1,000	1,000
Relay ADP	France	533,970,950	49%	1,470	1,470
Schipol Group	Netherlands	-	8%	369,572	369,572
SCI Roissy Sogaris	France	383,484,987	40%	2,256	2,256
Société de Distribution Aéroportuaire	France	448,457,978	50%	654	654
<b>Non-consolidated companies</b>					
Airportsmart	England	-	46%	973	344
CCS France	France	524,095,130	20%	30	-
Centre de Formation des Pompiers (C2FPA)	France	449,417,310	21%	100	100
Civi.Pol Conseil	France	434,914,164	1.03%	22	22
IDF Capital	France	401,380,118	1.35%	229	229
<b>TOTAL</b>				<b>1,333,542</b>	<b>1,286,443</b>

## 5.7 Subsidiaries and associates

(in thousands of euros)	Unrefunded loans and advances granted by ADP	Guarantees given by ADP	Gross revenue	Profit/loss from the period	Dividends received by ADP
<b>Fully Consolidated Subsidiaries</b>					
• ADP Ingénierie	-	531	55,335	(17,810)	-
• Aéroports De Paris Investissement	-	-	-	(9)	-
• Aéroports De Paris Management	-	-	14,035	924	354
• Alyzia Sûreté	-	-	66,397	2,042	719
• Hub One	-	-	77,570	2,786	2,149
• Roissy Continental Square	-	-	13,600	531	383
• SAS Cœur d'Orly Investissement	-	-	-	(2,131)	-
• SAS Ville Aéroportuaire Immobilier	10,034	-	-	(42)	-
• Tank International Lux	-	-	-	20,480	20,400
<b>Associated companies and joint ventures</b>					
• ADPLS Présidence	-	-	NC	NC	-
• Média Aéroports De Paris	-	-	43,886	2,542	-
• Relay ADP	-	-	64,577	1,918	396
• Schipol Group	-	-	NC	NC	8,670
• Société de Distribution Aéroportuaire	-	-	672,845	11,938	2,593
• Alyzia Holding	-	-	-	(5,949)	-
• SCI Roissy Sogaris	-	-	NC	NC	480
<b>Non-consolidated companies</b>					
• Airportsmart	-	-	NC	NC	-
• CCS France	110	-	NC	NC	-
• Centre de Formation des Pompiers (C2FPA)	-	1,579	NC	NC	-
• Civi.Pol Conseil	-	-	NC	NC	-
• IDF Capital	-	-	NC	NC	-
<b>TOTAL</b>	<b>10,144</b>	<b>2,110</b>			<b>36,144</b>

## 5.8 Related party disclosures

The table below sets out all items from Aéroports de Paris balance sheet and income statement concerning related parties.

(in thousands of euros)

	<b>Related companies</b>
Equity investments	
<i>Gross value</i>	1,332,188
<i>Impairment</i>	(46,440)
<i>Carrying amount</i>	1,285,748
Receivables from equity investments	10,144
Deposits and guarantees paid	587
Trade receivable and related accounts	3,613
Other receivables	40,291
Prepaid expenses	647
Loans and other financial liabilities	272
Trade payables and related accounts	10,431
Other debt	188,501
Deferred income	1,548
Income from investments	36,144
Other financial income	931
Financial expenses	(7)
Financial Reversals	6,986
Financial allocations	(27,199)

## NOTE 6 Subsequent events

No significant events occurred after 31 December 2013.

## 20.4 Statutory auditor's report on the financial statements

*This is a free translation into English of the statutory auditor's report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.*

*This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Year ended 31 December 2013

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 2013, on:

- \* the audit of the accompanying financial statements of Aéroports de Paris;
- \* the justification of our assessments;
- \* the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

### 1 Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.

### 2 Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*), we bring to your attention the following matters:

- \* notes 2.3 and 3.1 to the financial statements describe the principles and procedures used in valuing tangible fixed assets. We assessed the methods used by your company for these valuations and, based on the information available to us, we verified the reasonableness of their implementation;

- \* note 2.13 to the financial statements sets out the accounting rules and methods used in accounting for revenue from airport safety and security services. As part of our assessment of the accounting rules and principles followed by your company, we also verified whether the accounting methods and information mentioned in the notes were appropriate and ensured that they were correctly applied.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

### 3 Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights and to crossholdings has been properly disclosed in the management report.

Paris La Défense, 17 March 2014

The statutory auditors

French original signed by

KPMG Audit  
Department of KPMG SA

Philippe Arnaud  
Partner

ERNST & YOUNG et Autres

Jacques Pierres  
Partner



## 20.5 Pro forma financial data

Not applicable.

## 20.6 Interim financial data

Not applicable.

## 20.7 Dividend distribution policy

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

- \* in respect of the 2012 financial year: €205 million, *i.e.* €2.07 per share;
- \* in respect of the 2011 financial year: €174 million, *i.e.* €1.76 per share;
- \* in respect of the 2010 financial year: €150 million, *i.e.* €1.52 per share.

### Dividend distribution policy

At its meeting of 19 February 2014, the Board of Directors decided to propose at the next Annual General Meeting, to be held on 15 May 2014, a dividend payment of €1.85 per share for the 2013 financial year. Subject to the vote of the Annual General Meeting, the payment would

occur on 28 May 2014. This dividend corresponds to a payout ratio of 60% of the 2013 net income attributable to the Group, unchanged since 2012 fiscal year. As a reminder, the pay-out ratio was increased from 50% to 60% in 2013, for 2012 fiscal year dividends.

Since 1 January 2013, all dividends and interest paid for the benefit of natural persons are subject to the progressive scale for income tax after a reduction of 40%. The option for flat-rate withholding tax, as provided in Article 117 *quater* of the General Tax Code has been discontinued.

### Statute of limitation

Unclaimed dividends shall lapse to the government authorities at the end of a five-year period as from their date of payment.

## 20.8 Legal and arbitration proceedings

To date, neither Aéroports de Paris nor any of its subsidiaries have been in the past or are currently party to any legal action or arbitration procedure before an independent authority, government body or non-jurisdictional authority, that could give rise in the future, or has given rise in the last 12 months, to material adverse impacts on the financial position, business, income or assets of Aéroports de Paris or of its subsidiaries.

The overall consolidated provisions created for all Group litigation and claims is shown in note 14 and note 28 to the consolidated financial statements in chapter 20.

The most significant litigation and claims were as follows:

### JSC Investissements

On 13 June 2013, JSC Investissements instituted action for compensation before the Paris Commercial Court as a result of the decision taken by Aéroports de Paris in 2004 to refuse to grant it a temporary authorisation to occupy public property with a view to the construction and operation of a shopping and services centre on land at the Paris-Charles de Gaulle airport. Proceedings are pending.

### Terminal 2E

Following the collapse of part of the pier in Terminal 2E of Paris-Charles de Gaulle Airport on 23 May 2004, the criminal proceedings arising from the investigation of Aéroports de Paris, Bureau Veritas, GTM and Ingerop are still under way.

### Petitions relating to fees

Aéroports de Paris lodged an appeal with the Council of State against the ruling by which the Paris Administrative Court of Appeal (*Cour administrative d'appel*) upheld, on 23 September 2013, the quashing of the pricing decision for the 2011-2012 period concerning the fee for providing check-in counters, boarding facilities and local baggage handling facilities at Paris-Charles de Gaulle Airport. The case is ongoing.

Furthermore, the same pricing decision for the 2013-2014 period is the subject of an appeal seeking annulment being brought before the Administrative Court of Paris. The case is ongoing.

**Paris-Le Bourget airport -  
Accident on 20 January 1995**

Following an accident occurring on 20 January 1995 at the Paris-Le Bourget Airport which caused the death of nine people, five decisions handed down by the Paris Court of Appeal (*Cour d'appel*) between

October 2006 and May 2008, including four which are now final, confirmed the acquittal of Aéroports de Paris. Only the decision handed down in May 2008 has been appealed before the Council of State. This case is still pending.

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**20.9 Material change in the financial or commercial position since  
31 December 2013**

Significant events occurring between the end of the 2013 financial year and 19 February 2014, the date the accounts were approved by the Board of Directors, are mentioned in note 39 of the notes to the consolidated financial statements in chapter 20. Significant events

occurring between 19 February 2014 and the date of filing of this Registration Document are included in chapter 12 of this Registration Document.



# Additional information on the share capital and provisions of the Articles of Association AFR

<b>21.1 INFORMATION ON THE SHARE CAPITAL</b>	<b>247</b>	<b>Rights attached to shares</b>	<b>251</b>
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Non-capital securities	249	Provisions of Articles of Association resulting in the delaying, deferring or preventing a change in controlling interest	252
Capital authorised but not issued	249	Identification of shareholders	252
Financial authorisations submitted to the Combined General Meeting of Shareholders on 15 May 2014	250	Breaching of thresholds	252
<b>21.2 PROVISIONS OF THE ARTICLES OF ASSOCIATION</b>	<b>251</b>		
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## 21.1 Information on the share capital

### Share capital

As of the date of this report, the Company's share capital totalled €296,881,806 divided into 98,960,602 fully paid-up shares of the same category, with a par value of €3 each. No changes were made to the share capital in 2013. Shares in Aéroports de Paris have been traded on the Euronext Paris (compartment A) under the ADP symbol since 16 June 2006.

Aéroports de Paris was converted into a public limited company with capital of €256,084,500 divided into 85,361,500 shares with a par value of €3 in accordance with the decree of 20 July 2005.

### Authorisation of share buybacks by Aéroports de Paris

#### Share buyback programmes in force

The Board of Directors of the Company implemented the share buy-back programmes authorised by the Combined General Meeting of 3 May 2012 (between 1 January and 16 May 2013) and that of 16 May 2013 (between 17 May and 31 December 2013), within the framework of a liquidity contract concluded with Rothschild & Cie Banque. The sum of €10 million was assigned by the Board of Directors to the liquidity account.

The maximum purchase price per share for the share buy-back programme in place as at 31 December 2013 was €110, excluding acquisition costs, and the maximum amount that the Company may assign to it may not be greater than €400 million.

## Summary of the operations completed by the Company with its own securities within the framework of the programme authorised by the Ordinary General Meetings of 3 May 2012 and 16 May 2013

On 25 March 2014, Aéroports de Paris held no treasury shares. The contract liquidity account had a credit balance of €8,444,986 (the budget of €10 million authorised by the Board had not been fully called upon at that stage). As at that date, no position was open, with regard to buying or selling, within the framework of the share-purchase programme.

Transactions relating to treasury shares carried out within the framework of the liquidity contract between 3 May 2012 and 25 March 2014:

Cumulative gross flows	Number of shares	Average price (in euros)	Valuation (in euros)
Number of shares as at 3 May 2012	0	-	-
Purchases	1,051,824	68.4	71,990,922
Sales	1,051,824	68.5	72,088,398
Number of shares as at 25 March 2014	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 15 May 2014

The Board of Directors' meeting of 26 March 2014 submitted a resolution to the Combined General Meeting of 15 May 2014 (6<sup>th</sup> resolution) aimed at renewing the authorisation given to the Board of Directors to decide, subject to the provisions of the final paragraph of Article L. 6323-1 of the French Transport Code, to implement a share buyback programme enabling transactions to be made on the Company's shares.

Pursuant to Articles 241-2 and 241-3 of the general regulations of the 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 24 March 2014) on the date of the purchase; the total number of shares held on a given date cannot exceed 10% of the existing Company capital on the same date.

#### Objectives of the programme:

- \* influencing the secondary market or liquidity of Aéroports de Paris shares through a liquidity contract with an independent investment services provider, in accordance with the code of conduct recognised by the Autorité des Marchés Financiers (French Financial Markets Authority);
- \* allocating shares to employees under the terms of profit-sharing and implementing an employee savings scheme as provided for by law, and in particular Articles L. 3332-1 et seq. of the French Employment Code;
- \* cancelling the shares thus acquired, subject to authorisation by an Extraordinary General Meeting;
- \* delivering shares on the exercising of rights attached to securities giving access to capital by way of redemption, conversion, exchange, presentation of a warrant or in any other way;

- \* holding and delivering shares (by way of payment, exchange or contribution) as part of external growth transactions;
- \* enabling the Company to transact for any authorised purpose or any purpose such as may become authorised by law or applicable regulations.

The shares bought back and held by Aéroports de Paris will be deprived of their voting rights and will not give any entitlement to dividend payments. Shares may be purchased, sold or transferred, within the limits authorised by the provisions of the applicable laws and regulations, and by all means excluding the sale of put options, on one or more occasions, on the market or over the counter, including by the purchase or sale of blocks (without limiting the portion of the buyback programme which may be made in this way), public share purchase, sale or exchange offer, use of options (excluding sales of put options) or other financial instruments negotiated on a regulated market or over the counter or by delivery of shares subsequent to the issuing of securities giving access to the Company's capital by way of conversion, exchange, redemption, exercising of warrants or in any other way, whether directly or indirectly *via* an investment services provider.

The Company may, within the framework of the current authorisation, purchase shares up to a maximum purchase price per share equal to €120, excluding acquisition costs, under the liquidity contract, and equal to €110, excluding acquisition costs, for other transactions in the programme. The total amount allocated for executing the programme is €400 million.

Duration of the programme: 18 months from 15 May 2014, *i.e.* until 15 November 2015.

Implementation of the programme: The Board of Directors' Meeting on 26 March 2014 decided, subject to the condition precedent of approval by the Combined General Meeting on 15 May 2014 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 by 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 €3,471 million as of 31 December 2013. They are broken down in note 29 of the notes to the consolidated financial statements in chapter 20.

## Capital authorised but not issued

Authorisations to increase and reduce the current capital at the date of this Registration Document:

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

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

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

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

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

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

The authorisations are approved for 26 months (expiry July 2014).

These authorisations were all given to the Board of Directors by the shareholders at the Combined General Meeting of 3 May 2012. None of these authorisations had been used as at the date of filing of this Registration Document.

## Financial authorisations submitted to the Combined General Meeting of Shareholders on 15 May 2014

The table below summarises the financial authorisations that the Combined General Meeting of Shareholders on 15 May 2014 is requested to grant to the Board of Directors. The various financial authorisations replace those previously granted and having the same purpose or where appropriate, the unused part thereof, from the date of their approval by the Combined General Meeting of Shareholders.

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

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

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

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

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

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

These authorisations are valid for a period of 26 months (until July 2016).

### Information on the Company capital and that of subsidiaries subject to an option or an agreement made towards placing it under stock option

No stock option plan has been set up by the Company.

Where the HubLink alliance is concerned, please see the respective paragraphs in chapter 18 entitled "Alliance with Schiphol Group" for a description of (1) the shareholder agreement involving Aéroports de Paris signed by the French Government and Schiphol Group, (2) of the shareholder agreement involving Schiphol Group signed by Schiphol Group, the Dutch Government, the City of Amsterdam and the City of Rotterdam, and (3) the Exit Agreement signed by Aéroports de Paris and Schiphol Group, see chapter 18 paragraph "Alliance with Schiphol Group".

Where the marketing and service business activities are concerned, please see the paragraph entitled "Joint Venture Business Activities" in chapter 6, for a description of the contractual agreements signed by Aéroports de Paris and companies in the Lagardère Services Group, and for the Société de Distribution Aéroportuaire and Relay@ADP joint ventures, as well as the agreements signed by Aéroports de Paris with JC Decaux France SAS.

Where the property operations are concerned, please see (1) the paragraph entitled "Property Operations at the Paris-Orly platform" in chapter 6 for a description of the contractual agreements that Aéroports de Paris has signed with Altarea and Foncière des Régions in connection with the Paris-Orly platform, (2) the paragraph entitled "Property Operations at the Paris-Charles de Gaulle platform" in chapter 6 for a description of the contractual agreements signed with Foncière Ariane SAS, a subsidiary of GE Capital Real Estate France, in connection with the Continental Square 1 and 2 complex, and (3) the paragraph entitled "Other Developments" in chapter 6 for a description of the contractual agreements signed with Schiphol Real Estate, Schiphol Group's property subsidiary, in connection with the Continental Square 3 building.

Where the ground-handling business is concerned, please see the paragraph entitled "Ground-handling business" in chapter 6 for a description of the contractual agreements signed by Aéroports de Paris and G3S in connection with Alyzia Holding.



## 21.2 Provisions of the Articles of Association

### Corporate object

In accordance with Article 2 of the Articles of Association, the purpose of the Company, in France and abroad, is to:

- \* perform the construction, laying-out, operation and development of airport facilities;
- \* develop any industrial or service activity in the airport area for all categories of customers;
- \* enhance the value of all the movable and real estate assets it owns or uses;
- \* take, acquire, operate or assign all processes and patents concerning activities related to the aforementioned purposes;
- \* directly or indirectly take part in any transactions that could relate to any of these purposes, through the incorporation of new companies and undertakings, contribution, subscription or purchase of securities or corporate rights, acquisition of interest, merger, association or otherwise;
- \* generally, carry out any industrial, commercial, financial, movable or real estate transactions directly or indirectly related to any of the aforementioned purposes.

### Management bodies

See chapters 14 and 16.

### Rights attached to shares

Pursuant to Article 11 of the Articles of Association, each share shall entitle the holder to profits and Company assets in a proportion corresponding to the portion of capital it represents.

It also entitles the holder to voting rights and the right to be represented at Shareholders' Meetings in accordance with the Company's Articles of Association and applicable laws and regulations. Therefore, at all general meetings, 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 liquidation, 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 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 clauses 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 Company's Articles of Association, and in accordance with the provisions of Article L. 6 323-1 paragraph 2 of the French Transport Code, "changes in the share capital cannot result in the government authorities losing the majority of the share capital".

### **Identification of shareholders**

In accordance with Article 9 of the French Commercial Code, the shares are registered shares or bearer shares, at the shareholder's choice, subject to legal and regulatory provisions. Shares may be registered in the name of an intermediary under the conditions set forth by Articles L. 228-1 et seq. of the French Commercial Code. The intermediary is bound to disclose its capacity as intermediary holding securities on behalf of a third party, in accordance with the laws and regulations.

The provisions of the above paragraphs shall also apply to other securities issued by the Company.

The Company is entitled, in accordance with applicable laws and regulations, to request at any time, in exchange for remuneration payable by it, from the central depository that keeps the accounts of the shares issued, as the case may be, the name, nationality, year of birth or incorporation, and the address of the holders of securities carrying the right to vote in its general meetings immediately or in the future, as well as the number of securities held by each one and, as the case may be, any restrictions affecting the securities. The Company may, after viewing the list sent by the aforementioned body, ask the persons appearing on this list and whom the Company considers could be registered on behalf of third parties, for the above information regarding the owners of securities.

In case of registered securities giving access to existing or future shares, the intermediary registered under the conditions set out in Article L. 228-1 of the French Commercial Code is bound, within ten business days as from the request, to disclose the identity of owners of securities, and the quantity of securities held by each of them upon simple request of the Company or its agent, request that can be submitted at any time.

### **Breaching of thresholds**

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

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

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

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

Moreover, pursuant to the provisions of the French Commercial Code, all individuals or legal entities, acting alone or in concert, who own a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 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 fourth 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 capital or voting rights held is lower than the thresholds specified above. Decree no. 2009-105 of 30 January 2009 and law no. 2012-387 of 22 March 2012, modifying the French Commercial Code, added to this system of declaring thresholds, particularly by expanding it to include certain derivative financial products and by 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' Meetings to be held until the expiry of a two-year period following the date of regularisation of the notification.



## Material contracts

Material contracts other than those entered into in the ordinary course of business to which Aéroports de Paris or any other member of the Group is a party are the following:

- \* the agreements signed on 16 May 2012 regarding the acquisition of a 38% interest in TAV Airports and a 49% interest in TAV Construction (see the paragraphs entitled "TAV Airports" and "TAV Construction" in chapter 6);
- \* a new Economic Regulation Agreement was signed on 26 July 2010 with the government authorities for the 2011-2015 period (see the 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 2013 presented in appendix 1);
- \* the contractual agreements relating to the industrial cooperation with the Schiphol Group mainly comprising: the industrial cooperation agreement entered into on 14 November 2008 between Aéroports de Paris and the Schiphol Group (described in chapter 6 "Partnership with Schiphol Group"), the shareholders' agreement relating to Aéroports de Paris signed on 1 December 2008 between the French Government authorities and the Schiphol Group, in the presence of Aéroports de Paris, the shareholders' agreement relating to the Schiphol Group concluded on 1 December 2008 between the Schiphol Group, the Dutch Government, the City of Amsterdam and the City of Rotterdam, as described, and the Exit Agreement signed on 1 December 2008 between Aéroports de Paris and Schiphol Group (described in chapter 18 under "Agreements likely to have an impact in the event of a public offering").



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## Information from third parties, expert statements and statements of interest

Not applicable.





## Documents available to the public

The Company's press releases and Registration Documents including, in particular, historical financial data on the Company that have been filed with the AMF are available on the Company website at the following address: [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr), and a copy of which may be obtained at the Company's registered office, 291 boulevard Raspail, 75014 Paris.

The Articles of Association for Aéroports de Paris and the minutes of general meetings, 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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## Information on acquisitions

Information concerning companies in which the Company holds sufficient stock to be capable of having a significant impact on the appraisal of its assets, financial situation or its income is contained in chapter 6.





# Statutory Auditors' report on related party agreements and commitments

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.*

## General meeting of shareholders to approve the financial statements for the year ended 31 December 2013

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial code (*Code de commerce*) concerning the implementation, during the year, of the agreements and commitments already approved by the general meeting of shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

## Agreements and commitments submitted for approval by the general meeting of shareholders

### Agreements and commitments entered into by the Company during the period

In accordance with Article L. 225-40 of the French commercial code (*Code de commerce*), we have been advised of certain related party agreements and commitments which received prior authorization from your board of directors.

- 1. With the State, main shareholder of your company, represented by the French ministry of Ecology and Sustainable Development**

#### Nature and purpose

Agreement regarding the development project of eastern access to Paris-Charles-de-Gaulle airport – eastern bypass of the airport.

## Conditions

At its meeting on 24 October 2013, your board of directors authorized a cost-sharing agreement that sets forth general outline of development works on RN 1104 and financial participation of your company, as well as an agreement authorizing partial rejection of waters from the said project to the water collection system of your company. Both agreements were signed on 20 December 2013.

The cost-sharing agreement sets forth:

- \* mutual commitments of the parties with respect to funding and carrying out of the project of improvement of eastern access to Paris-Charles-de-Gaulle airport;
- \* partial funding of the project by your company in the form of cost-sharing limited to M€ 2.

The works are to be started in February 2014, with entry into service planned in September 2014.

The agreement is effective until the final payment of funds agreed upon is performed.

The agreement authorizing partial rejection of waters from the project to the water collection system of your company sets forth:

- \* legal, technical and financial conditions of reception by your company in its water collection system of the waters from hard surfaces of the agreed road section of RN 1104, as well as of runoff waters of the agreed watershed, in accordance to the order of the prefect n° 97 DAE E 2 020 of 3 April 1997 amended by a decree of 8 February 2013, authorizing your company to operate rainwater network of Paris-Charles-de-Gaulle airport, or any later enactment modifying or replacing it;
- \* total acceptance by the State of responsibility and cost of accidental and chronic pollution. Should your company exceptionally bear the cost of such pollution, it will be reimbursed by the State upon presentation of supporting documents.

This agreement has been concluded for the same period of time as the order of the prefect n° 97 DAE E 2 020 of 3 April 1997.

## 2. With Mr Patrick Jeantet, chief operating officer

### Nature and purpose

Compensation and termination benefits attributed to the chief operating officer in the event of termination or non-renewal of his term of office.

### Conditions

At its meeting on 24 October 2013, your board of directors authorized an agreement that sets forth compensation and termination benefits attributed to the chief operating officer in the event of termination or non-renewal of his term of office occurring at the end of the present term of office of chief executive officer in July 2014 and linked to a change of strategy or a change in control, with the exception to termination for gross misconduct. This termination benefit will be equal to eighteen months of average compensation (fixed and variable), as perceived during twenty-four months preceding termination, diminished if needed depending on the percentage of accomplishment of annual targets set by the board of directors. In particular, no termination indemnity

will be due if the percentage of accomplishment of annual targets is below eighty percent. If the period of office is below twenty-four months, termination indemnity shall be calculated *pro rata temporis*.

## Agreements and commitments already approved by the general meeting of shareholders

In accordance with Article R. 225-30 of the French commercial code (*Code de commerce*), we have been advised that the implementation of the following agreements and commitments which were approved by the general meeting of shareholders in prior years continued during the year.

### 1. With the State, main shareholder of your company

#### 1.1 Framework agreement entered into with the State, in accordance with Article 43 of your company's conditions of contract

##### A) LEASES ENTERED INTO WITH THE FRENCH MINISTRY OF ECOLOGY AND SUSTAINABLE DEVELOPMENT – CIVIL AVIATION AUTHORITY (DGAC)

#### Nature and purpose

Set out the framework and main conditions governing the grant of use of buildings by your company, in accordance with Article 43 of its conditions of contract, to the State represented by the French Ministry of Ecology and Sustainable Development – Civil Aviation Authority (DGAC), and the civil code leases entered into in accordance with this agreement.

#### Conditions

At its meeting on 27 September 2007, your board of directors authorized a framework agreement with the State. The agreement sets forth the conditions governing the grant of use by your company, in accordance with Article 43 of its conditions of contract, of property to the French Air Transport Police Authority (GTA), the Customs and Excise Authority and the Air and Boarder Traffic Police (PAF) for the fulfillment of their public service engagements relating to airport activity.

It sets forth the terms governing:

- \* the grant of use, free of charge, of the land on which the buildings are located, which were transferred to the State pursuant to French law n° 2005-357 of 20 April 2005;
- \* the lease of the land, buildings, premises and parking areas with a discount of 20% for premises outside terminals, 40% for premises located in terminal 2E, 10% for parking areas and 10% for land;
- \* the grant of use, free of charge, of two plots of land located at Paris-Orly and three plots of land located at Paris-Charles-de-Gaulle, until 31 December 2009 and 31 December 2012 respectively;
- \* the reimbursement by the Civil Aviation Authority to your company of the lease payments for the land, premises and parking areas used until 31 December 2007.

This framework agreement was amended in 2012. The amendment is aimed at:

- \* arranging the disposals linked to the demolition of buildings exposed in Article 2 of the general agreement;
- \* adding to the application field of the general agreement the demolition of the building 39.56;
- \* integrating an agreement for temporary occupation of the public domain for the heliport of Paris-Issy-les-Moulineaux;
- \* extending the agreement for a five-year period starting 1 January 2013, as the parties have noticed that a significant number of projects have been deferred and/or will be performed after 31 December 2012, which is the end date of the general agreement of 26 October 2007 and legal and financial conditions can be renewed in the same way.

Detailed information and the financial terms and conditions relating to the leases and lease riders entered into under this agreement are set out in appendix 1.

#### B) LEASES ENTERED INTO WITH THE FRENCH MINISTRY OF THE INTERIOR, OVERSEAS TERRITORIES AND LOCAL AUTHORITIES AND LEASES ENTERED INTO WITH THE FRENCH MINISTRY OF BUDGET, PUBLIC ACCOUNTS AND REFORM OF THE STATE

##### Nature and purpose

Set out the framework and main conditions governing the grant of use of buildings by your company, in accordance with Article 43 of its conditions of contract, to the State represented by the French Ministry of the Interior, Overseas Territories and Local Authorities and the French Ministry of Budget, Public Accounts and Reform of the State and the civil code leases entered into in accordance with this agreement.

##### 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, Overseas Territories and Local Authorities and the French Ministry of Budget, Public Accounts and Reform of the State (Customs and Excise Authority). These agreements, which replace the agreements of July 18 and 20, 2005 and were entered into on May 5, 2010, are effective from January 1, 2010.

During the same meeting, your board of directors authorized your company to enter into leases and riders with the French Ministry of the Interior, Overseas Territories and Local Authorities and the French Ministry of Budget, Public Accounts and Reform of the State (Customs and Excise Authority), concerning the grant of use for premises and parking areas. These leases will enter into in accordance with the agreements of May 5, 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.

At its meeting on 18 January 2012, your board of directors authorized the signature of an amendment to the framework agreement of 5 May 2010, that is aimed at:

- \* completing the tariffs scale with tariffs of 61.97 and 34.18 buildings, located on the Paris-Charles-de-Gaulle airport;
- \* adding new contracts and/or modifying surfaces of buildings concerned by the framework agreement of 5 May 2010.

This amendment has been signed on 8 February 2012.

Detailed information and the financial terms and conditions relating to the leases entered into under these agreements are set out in appendices 2 and 3.

## 1.2 Agreements entered into with the State represented by the Ministry of Ecology, Sustainable Development and Energy – Civil Aviation Authority, regarding the exchange of lands and buildings

### Nature and purpose

Agreement regarding the exchange of lands and buildings between your company and the State (Ministry of Ecology, Sustainable Development and Energy, Civil Aviation Authority).

### Conditions

At its meeting on 28 June 2012, your board of directors authorized the signature of an agreement regarding the conditions of the exchange of lands and buildings of which the State (DGAC) has not use anymore and to reintegrate them in the estate of your company and the transfer of lands and buildings owned by your company to integrate them in the public (DGAC) and this, taking into account the change in air traffic and the creation of an urban boulevard named "barreau d'Athis-Mons", which will constitute the southern bypass of the airport of Paris-Orly in order to join up the RD 118 road to the RD 25E road.

These properties, buildings and lands are located in the South-East area of Paris-Orly airport.

The achievement of the transfer of these properties is subject to the realization of all the following suspensive conditions:

- \* obtaining from the appropriate authorities that they renounce their preemption right;
- \* agreement from the State-administered property on the financial evaluation of the global real estate operation;
- \* disaffection and downgrading by the State (DGAC) of its public domain of all lands and buildings that the State plans to transfer in the framework of this present agreement;
- \* authorization by the State (DGAC) given to your company to transfer two plots of land to use kennels located in the "blue zone" on the airport hold, and this, in application of Article 53 of the conditions of contract of your company;
- \* obtaining all necessary reports (asbestos, energetic performance diagnosis, termites), for the transfer of the 461 building module A6/B6.

The exchange of lands and buildings will be subject, whether of an administrative certificate or a notarized act that will operate the transfer of property of all above-mentioned properties.

The estimations made by French real estate local services show an economic value on the whole equivalent and would not be subject to any compensation balance.

### 1.3 Framework agreement entered into with the State represented by the Ministry of Ecology and Sustainable Development, in accordance with Article 36 of the conditions of contract of your company

#### Nature and purpose

Set out the various types of services that your company provides pursuant to Article 36 of its conditions of contract for a transitional period to the French Air Navigation Division (DSNA), along with the associated financial, legal, operational and technical terms and conditions.

#### Conditions

As part of the continuity and effective management of air navigation services in the airports and aerodromes managed by your company, and in accordance with Article 36 of the conditions of contract of your company, the State has decided, for a transitional period, to entrust your company with certain public interest services, as set out in Article 36 of your conditions of contract.

At its meeting on June 28, 2007, your board of directors authorized an agreement with the State. This agreement was entered into on July 27, 2007 with retroactive effect from 1 January 2007. It sets out the type of services and the financial, legal, operational and technical terms and conditions under which the services will be provided. It concerns the provision of property, supplies (electricity, heating, fluid), services (telecommunications, material and administrative assistance and advisory) and general training.

The agreement was concluded for a fifteen-year period, renewable once by tacit agreement for fifteen years. It may not extend beyond 21 July 2035.

Your company receives remuneration based on the costs incurred for the services it provides. In accordance with the financial agreement signed on 28 December 2012, and its rider signed on January 23, 2014, pursuant to the framework agreement, for financial year 2013, your company invoiced the State K€ 19,304 excluding VAT for the services provided as well as K€ 911 for financial year 2012 regularizations.

### 1.4 Communication and licensing agreement to use the studies conducted in connection with the CDG Express Economic Interest Group

#### Nature and purpose

Grant the State, represented by the Ministry of Transport, Equipment, Tourism and Maritime Affairs – Rail and Public Transport Authority, a non-exclusive license, free of charge, to use the studies conducted by or on behalf of the CDG Express Economic Interest Group, which is co-owned by the French Railtrack Company (RFF), the French National Railway Company (SNCF) and your company.

#### Conditions

At its meeting on March 14, 2007 your board of directors authorized an agreement between the State, SNCF, RFF and your company on the studies conducted in connection with the CDG Express Economic Interest Group. This agreement, which provides a non-exclusive and free of charge license to use the studies, was entered into on April 6, 2007, for a three-year period, renewable by tacit agreement for a three-year period until the effective date of the public service delegation relating to the project.

### 1.5 Agreement on granting use of the plot of land associated with building 517 at Paris-Orly airport

#### Nature and purpose

Contract granting the use of the plot of land associated with building 517 and the adjacent land for parking.

#### Conditions

At its meeting on 30 October 2008, your board of directors authorized the sale of building 517 at Paris-Orly airport to the State, represented by the French Ministry of the Budget, Public Accounts and Civil Service – Customs and Excise Authority, by your company and the subsequent granting of use of the associated plot of land and adjacent land for parking, free of charge. Following the sale of the building in 2008, a lease was entered into between the State and your company for this purpose for a period of thirty years, renewable by tacit agreement for identical periods, for a maximum of ninety-nine years.

### 1.6 Shareholders' agreement between the State and NV Luchthaven Schiphol

#### Nature and purpose

Shareholders' agreement relating to your company between the State, represented by the French Ministry of the Economy, Industry and Employment and NV Luchthaven Schiphol.

#### Conditions

In connection with the industrial cooperation agreement between NV Luchthaven Schiphol (Schiphol Group) and your company, at its meeting on 14 November 2008, your board of directors approved a shareholders' agreement between the State and the Schiphol Group in your presence. This agreement was entered into on 1 December 2008.

### 1.7 Agreement on Rescue and Fire Fighting Services (RFFS) at Paris-Charles-de-Gaulle airport

#### Nature and purpose

Set forth the terms and conditions governing the provision by your company of operational support in terms of Rescue and Fire Fighting Services in the Paris-Charles-de-Gaulle airport area for the State, represented by the chief of Police of the Paris-La Défense area and the chief of Police of Seine-Saint-Denis.

#### Conditions

At its meeting on 18 June 2009, your board of directors authorized an agreement on the provision of support by your company in terms of Rescue and Fire Fighting Services in the Paris-Charles-de-Gaulle airport area.

The agreement provides for the use of your company's material and human resources for Rescue and Fire Fighting Services (RFFS) in aerodromes to fight fires other than those concerning aircrafts and to provide rescue services in the Paris-Charles-de-Gaulle airport area, under the authority and command of the State. In addition, it provides for setting up an emergency call center for the aerodrome area on the premises allocated by your company to its Rescue and Fire Fighting Services (RFFS). The State guarantees your company against third party claims in connection with these services.

Your company provides this support free of charge, without increasing the expenses charged to Rescue and Fire Fighting Services, unless it is compensated for the additional cost by the State.



This agreement is effective for a three-year period from 20 October 2009 and may be extended by tacit agreement for consecutive three-year periods.

## 1.8 Agreement on Rescue and Fire Fighting Services (RFFS) at Paris-Orly airport

### Nature and purpose

Set forth the terms and conditions governing the provision by your company of operational support in terms of Rescue and Fire Fighting Services in the Paris-Orly airport area for the State, represented by the chiefs of Police of Paris and of Val-de-Marne areas.

### Conditions

At its meeting on 15 December 2011, your board of directors authorized an agreement on the provision of support by your company in terms of Rescue and Fire Fighting Services in the Paris-Orly airport area.

The agreement provides for the use of your company's material and human resources for Rescue and Fire Fighting Services (RFFS) in aerodromes to fight fires other than those concerning aircrafts and to provide rescue services in the Paris-Orly airport area, under the authority and command of the State. In addition, it provides for setting up an emergency call center for the aerodrome area on the premises allocated by your company to its Rescue and Fire Fighting Services (RFFS). The State guarantees your company against third party claims in connection with these services.

Your company provides the support free of charge, without increasing the expenses charged to Rescue and Fire Fighting Services, unless it is compensated for the additional cost by the State.

This agreement is effective for a three-year period and may be extended by tacit agreement for consecutive three-year periods.

## 1.9 Agreement on Emergency Medical Services

### Nature and purpose

Set forth the terms and conditions governing the participation of your company in the provision of emergency medical services at Paris-Charles-de-Gaulle airport.

### Conditions

At its meeting on 18 June 2009, your board of directors authorized an agreement with the State represented by the chief of Police of Seine-Saint-Denis, the Ile-de-France regional hospital and health agency (ARSH) and the Paris public hospital authority (AP-HP) on the support provided by your company in terms of emergency medical services. The purpose of the agreement is to set forth the terms and conditions governing the participation of your company's personnel in the provision of emergency medical services (arrangements, number of employees, other resources).

In exchange, the Paris public hospital authority (AP-HP) insures the doctors specialized in emergency services, who are employed by your company.

The agreement is effective for a three-year period from 20 October 2009 and may be extended by tacit agreement for consecutive three-year periods.

## 1.10 Economic Regulation Agreement

### Nature and purpose

Economic Regulation Agreement, setting up the maximum average increase for airport fees, the indicators regarding service quality and the relating financial incentive.

### Conditions

At its meeting of 24 June 2010, your board of directors authorized the signature of the Economic Regulation Agreement for the 2011-2015 fees period (ERA), under the terms of Articles L. 224-2, R. 224-3-1 and R. 224-4 of the French civil aviation code (*Code de l'aviation civile*).

This agreement sets the maximum average increase for airport fees for the 2011-2015 fees period, in accordance with the investment program affected to the regulated scope.

The agreement is effective from January 1, 2011 and expires on 31 December 2015.

During the same meeting, your board of directors authorized your chief executive officer to work out the final terms of this agreement provided by Articles L. 224-2 and R. 224-4 of the French civil aviation code (*Code de l'aviation civile*).

## 2. With Schiphol Group, shareholder of your company that has non-controlling interest

### Nature and purpose

Agreements relating to the crossed real estate investments linked to the Altai & Transport real estate operations.

### Conditions

At its meeting on 18 January 2012, your board of directors authorized the signature of two agreements that concern the crossed real estate investments, linked to the Altai & Transport real estate operations:

\* "Shareholders Agreement" – Altai real estate operation: shareholders agreement related to the functioning of the company that manages the Altai building and concluded between S.A.S. Ville Aéroportuaire Immobilier and S.C.I. SRE Holding Altai in presence of your company, Schiphol Group, SRE International BV, SRE Altai BV and S.C.I. Ville Aéroportuaire Immobilier 1.

The agreement has been concluded for a sixteen-year period starting from the date of signature, *i.e.* 1 February 2012, and can be renewed five years by tacit renewal;

\* "Joint-Venture Agreement" – Transport real estate operation: shareholders agreement that governs the functioning of the company that manages the Transport Building in Holland and concluded between your company, Schiphol Real Estate, SRE Transport Beheer BV, on the one hand, and on the other hand, S.A.S. ADP Investissement and S.A.S. ADP Investissement Netherland BV.

The agreement has been concluded for a sixteen-year period starting from the date of signature, *i.e.* 1 February 2012, and can be renewed five years by tacit renewal.

## 3. Agreements entered into with Régie autonome des transports parisiens (RATP)

### 3.1 Agreement entered into between RATP and Syndicat des Transports d'Ile-de-France (STIF) relating to the tramway line between Villejuif and Athis-Mons

#### Nature and purpose

Set out the route, service area and financing principles for the tramway between Villejuif and Athis-Mons, and the area granted to RATP on the property owned by your company to operate the tramway.

**Conditions**

At its meeting on 18 June 2009, your Board of Directors authorized a tripartite agreement with RATP and STIF concerning the Villejuif-Athis-Mons tramway line.

The purpose of the agreement is to:

- \* set out the route, service principles and location of the stations of the tramway at Paris-Orly airport;
- \* grant RATP the right to use the area required to operate the tramway, free of charge;
- \* specify that all studies and work relating to the construction of the tramway line and to the rehabilitation of roads and facilities in the Paris-Orly airport are to be financed by RATP;
- \* divide the financing of the studies and work on the road deviation and/or protection of existing road networks between your company and RATP, based on whether or not the roads are open to the public.

### 3.2 Agreement on construction work concerning the tramway line on the Paris-Orly airport area

**Nature and purpose**

Set forth the terms and conditions governing the construction work related to the tramway line between Villejuif and Athis-Mons and the possibility for your company to enter into a loan for use.

**Conditions**

At its meeting on 7 April 2011, your board of directors authorized an agreement with RATP under the terms of Article 5.3 of the agreement entered into in October 2009, the "framework agreement", authorized by your board of directors of June 18, 2009.

The purpose of the agreement is to set forth:

- \* the terms and conditions of the construction work on your company airport area in the limit of the right of use granted to RATP;
- \* the grant of use of some areas by your company in order that RATP can use them to undertake the construction work for structures and developments;
- \* the terms of distribution of structures between your company and RATP when the construction work is ended.

The agreement provides, in particular, the transfer of the assets realized in application of this agreement at the end of the right of use and the fact that construction work is undertaken by RATP, at its expense and under its supervision.

The agreement has entered into force on 15 June 2011 and will expire on the latest of the following dates:

- \* the return of all the areas made available by your company to RATP;
- \* or the end of the guarantee period of completion covering construction work;
- \* or if case may be, when all the restrictions relating to construction work are lifted or problems relating to construction work are solved.

### 3.3 Financing agreement for studies and construction work concerning the tramway line between Villejuif and Athis-Mons

**Nature and purpose**

Set forth the financing conditions governing the studies and construction work related to structures and developments owned by your company as a consequence of the construction of the tramway line between Villejuif and Athis-Mons on Paris-Orly airport area.

**Conditions**

At its meeting on 7 April 2011, your board of directors authorized an agreement with RATP under the terms of Article 5.2.2 of the agreement entered into in October 2009, the "framework agreement". This "framework agreement" provided the conclusion of a financing agreement with compensation for your company concerning costs of work and studies undertaken because of the construction of the tramway.

The purpose of the agreement, signed on 15 June 2011, is to set forth:

- \* the terms of realization and compensation by RATP of studies and work concerning structures and developments belonging to your company (set out the area, period, assessment of costs);
- \* the terms of repayment by RATP to your company (control and repayment of expenses at euro for euro, terms of payment).

In addition, at its meeting of 15 December 2011, your board of directors authorized an amendment to this agreement, which is aimed at integrating in the scope of the financial agreement complementary works that will be supported by your company and reimbursed by RATP at cost.

The estimated costs of works to be performed is to K€ 9,551.

This agreement will expire when the full and final payment of studies and work will be received.

This agreement has no financial impact on 2013.

Paris-La Défense, 17 March, 2014

The statutory auditors

French original signed by

KPMG Audit  
Department of KPMG S.A.

Philippe Arnaud

ERNST & YOUNG et Autres

Jacques Pierres





# A2

## Report by the Chairman of the Board of Directors

### Report by the Chairman of the Board of Directors on the composition of the Board and the application of gender equality in it, the conditions for preparing and organising its work and the internal control and risk management procedures put in place by Aéroports de Paris for the period ending the 31 December 2013 (Article L. 225-37 of the French commercial code (*Code de commerce*))

#### 1. Introduction

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

When a company voluntarily signs up to a corporate governance code drawn up by organisations representing companies, the report will specify which provisions have been derogated from and the reasons why this has been done. The report will also specify the manner in which the shareholders take part in the general meeting as well as those principles and rules decreed by the Board of Directors to determine the remuneration and benefits of any kind to be awarded to corporate officers. The report should indicate any potential restrictions which the Board of Directors may have placed on the powers of the Chairman and CEO. Finally the management report will set out <sup>(1)</sup> information relating to the company's capital structure and those elements likely to have an impact in the case of a public bid.

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

This report has been drawn up by the Chairman and CEO of Aéroports de Paris following numerous exchanges and meetings with the division directors and divisions regarding management, internal checks and risk

management. It was reviewed by the Audit Committee on 13 February 2014 then presented by the Chairman to the Board of Directors on 19 February 2014. It was approved at this meeting.

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

This report was drawn up for the whole Aéroports de Paris Group, and thus it takes into consideration those bodies within the scope of consolidation particularly for the presentation of internal control and risk management procedures relating to the creation and assessment of accounting and financial information. Under this framework, the following have been taken into account:

- \* ten first-tier subsidiaries in which Aéroports de Paris owns more than 50% of the capital (Aéroports de Paris Management, ADP Ingénierie, Alyzia Sûreté, Alyzia Sûreté France <sup>(2)</sup>, Hub One <sup>(3)</sup>, Cœur d'Orly Investissement, Ville Aéroportuaire Immobilier, Aéroports de Paris Investissement, Roissy Continental Square, Tank International Lux holding the assets of TAV Airports and TAV Construction);
- \* Société de Distribution Aéroportuaire, a co-enterprise jointly controlled and with equal parity between Aéroports de Paris and Aelia (branch of Lagardère Services);
- \* the ADPLS organisation, co-enterprise jointly controlled and with equal parity between Aéroports de Paris and Lagardère Services;
- \* Media Aéroports de Paris, a co-enterprise jointly controlled and with equal parity between Aéroports de Paris and JCDecaux;

(1) The Management Report can be viewed on the site [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

(2) Changed from a first-tier to a second-tier subsidiary on 10 October 2013.

(3) Previously known as Hub télécom.

- \* Relay@ADP, a co-enterprise jointly controlled by Aéroports de Paris and Lagardère Services with equal parity, and where Société de Distribution Aéroportuaire is a minority shareholder.

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

- \* government of the company and of the Group;
- \* the provisions and procedures for internal control and risk management.

## 2. Government of the company and of the Group

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

In terms of corporate governance, the year 2013 was marked by the appointment of a new Deputy CEO with effect from 1 January 2014, and the co-option and appointment of new Directors and Non-Voting Advisers.

### 2.1 The corporate governance code

Applying Article L. 225-37 of the French Commercial Code, the Board of Directors, during their meeting on 29 April 2009, decided by a majority decision of their members either present or represented by proxy to consult the corporate governance code of companies listed by the *Association Française des Entreprises Privées* (The French Association of Private Companies) and the Movement of French Enterprises (the AFEP-MEDEF Code) published in December 2008. This code was revised in June 2013, prompted by increased pressure for more transparency, responsibility and control. The Code can be consulted at [www.medef.fr](http://www.medef.fr).

The rules of procedure of the Board were amended in 2009 and again in 2011 to reflect some of the recommendations of the AFEP-MEDEF that came out in 2008 and 2010.

In spite of the developments brought in by this regulation, derogations to the recommendations of the AFEP-MEDEF Code exist, 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.

### Departures from the AFEP-MEDEF Code

The provisions of the AFEP-MEDEF June 2013 dismissed by Aéroports de Paris, and the reasons why, are listed below:

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

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

The departure from the recommendations is justified by the small number of independent Directors. This is because the composition of the Board is restricted by:

- \* the French Law on public-sector democratization, which reserves a third of all seats for employee representatives elected by the workforce;
- \* the French legislative decree of 30 October 1935, which reserves for the State a number of seats in proportion to the share it holds in a company's capital. Six members are thus appointed by decree;
- \* the six other members are nominated by the Ordinary General Meeting. Of these six, three are not considered to meet the independence criteria of the AFEP-MEDEF Code.

The Board of Directors, at the meeting on 24 October 2013, examined the personal situation of each of the six directors appointed by the general meeting of shareholders individually and according to the criteria laid down by the AFEP-MEDEF. Following this review, the Board confirmed and reiterated the previous deliberations of the Board on the qualification of the independent directors Françoise Malrieu, Jacques Gounon and Géraldine Picaud. Each of them complies with the criteria of the AFEP-MEDEF Code, that is:

- \* is not an employee or Executive Officer of the Company; or an employee or Director of the parent company or of one of the companies that the parent consolidates; and has not held such a post during the five preceding years;
- \* is not an Executive Officer of a company in which the Company holds, directly or indirectly, office as Director; in which an employee is appointed as a Director; or in which an Executive Officer of the Company holds or has held a Directorship within the last five years<sup>(1)</sup>;
- \* is not<sup>(2)</sup> a customer, supplier or corporate or investment banker:
  - of significant importance to the Company or its Group, or
  - which derives a significant part of its activity from the Company or its Group,
- \* has no close family ties with a Company Officer;
- \* has not acted as Statutory Auditor to the Business during the last five years;
- \* has not been a Director of the Business for more than twelve years<sup>(3)</sup>.

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

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

(2) Or be directly or indirectly linked to them.

Thus, qualified independent directors have no relationship of any kind with Aéroports de Paris, its group or its management, that may compromise their freedom of judgement, and are devoid of any particular interest (significant shareholder, employee, or other) with the company or its group.

The independent directors represent half of the directors appointed by the General Assembly and one-third of the board members.

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

The work regulations for the Board of Directors do not anticipate, as the AFEP-MEDEF Code does, that those non-executive directors (that is to say those who are neither company representative directors nor employees) can periodically meet without other executive or internal directors being present, to undertake an evaluation of the Executive Officers.

Taking into account the composition of the Board of Directors—State representatives and employee representatives, not appointed by the General Meeting, each make up a third—it did not seem appropriate to follow this recommendation.

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

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

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

#### **THE COMPOSITION OF THE AUDIT COMMITTEE (CHAPTER 16.1 OF THE AFEP-MEDEF CODE)**

As it stands, the composition of the audit committee is not fully compliant with the AFEP-MEDEF, which recommends that the proportion of independent directors on the audit committee be at least two-thirds. In fact, two of the four constituent members are independent directors (the other two members being a state representative and a representative of employees, which cannot be considered independent).

The exception to these recommendations is justified by the small number of independent Directors. This is because the composition of the Board of Directors is restricted by:

- \* the French Law on public-sector democratization, which reserves a third of all seats for employee representatives elected by the workforce;
- \* the French legislative decree of 30 October 1935, which reserves for the State a number of seats in proportion to the share it holds in a company's capital. Six members are thus appointed by decree;
- \* the six other members are nominated by the Ordinary General Meeting. Of these six, three are not considered to meet the independence criteria of the AFEP-MEDEF Code.

#### **THE SELECTION OR NOMINATIONS COMMITTEE (CHAPTER 17 OF THE AFEP-MEDEF CODE)**

The AFEP-MEDEF corporate governance Code recommends that a selection or nominations committee is established in the Board of Directors to advise the Board on the selection of future directors or executive corporate 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.

Nevertheless, when the Board of Directors revises its Rules of Procedure, it could assign selection or nomination tasks to a single committee responsible for remuneration and appointments.

#### **THE REMUNERATION COMMITTEE (SECTION 18.1 OF THE AFEP-MEDEF CODE)**

The Remuneration Committee includes no salaried Directors. When the Rules of Procedure for the Board of Directors are revised, the Board will propose that a salaried Director be appointed to the Remuneration and Nominations Committee.

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

The director charter in the appendix of the work regulations of the Board of Directors stipulates, in line with the AFEP-MEDEF Code, that directors nominated at the shareholder's general assembly must own a significant number of shares in the company.

This recommendation cannot apply for those directors representing either the State or those elected by employees. These directors are exempted from owning company shares by Articles 11 and 21 of Law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector.

Finally, and as an exception, the two directors – Jos Nijhuis and Els de Groot – who have been designated under the shareholders' agreement dated 1 December 2008 on Aéroports de Paris 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 Schiphol Group, in which Jos Nijhuis and Els de Groot are leaders, inasmuch as it owns 8% of the share capital of Aéroports de Paris for the shareholders.

## **2.2. The participation of shareholders in the general assembly**

The mode of operation and the main powers of the general meeting of shareholders of Aéroports de Paris, as well as shareholder rights and how to exercise those rights, are described in Articles 20 and 21 of the articles of the company. These statutes, as amended by the Combined Shareholders' Meeting of 27 May 2010, can be found on [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

## 2.3. Board of Directors

Aéroports de Paris is a limited company with a Board of Directors since the 22 July 2005, the date of commencement of Decree 2005-828 of 20 July 2005 concerning Aéroports de Paris, made according to Law 2005-357 of 20 April 2005 relating to airports.

### 2.3.1 The composition of the Board of Directors on the 31 December 2013

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

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

The shareholders in the General Meeting on 28 May 2009, renewed the terms of office of Jacques Gounon, Françoise Malrieu and appointed Jos Nijhuis. The General Meeting on the 16 May, 2013, ratified the co-option of Els de Groot (Board Meeting on 28 June 2012) and of Augustin de Romanet (Board Meeting on 12 November 2012). The Board Meeting on 31 July 2013 co-opted Géraldine Picaud to replace Catherine Guillouard, who was resigning.

The representatives of the State, Dominique Bureau, Frédéric Perrin and Jean-Claude Ruysschaert were appointed by the Board of Directors decree dated 8 July 2009. Solenne Lepage was appointed to replace Alexis Kohler in a Decree dated 24 September 2012. Hélène Crocquevielle-Eyssartier and Michel Massoni were appointed by a Decree dated 26 April 2013 to replace Jérôme Fournel and Régine Bréhier.

The employee representatives were elected in accordance with the Act of 26 July 1983 on the democratization of the public sector by Aéroports de Paris and some of its subsidiaries on 26 June 2009. These are Arnaud Framery (CGT), Serge Gentili (CGT FO), Nicolas Golias (CGT), Jean-Paul Jouvent (UNSA-SAPAP), Frederic Mougin (CGT) and Marie-Anne Donsimoni (CFE-CGC).

In the context of Article 13, Bernard Irion and Christine Janodet were appointed as non-voting Board members by the general meeting of shareholders on 28 May 2009. The Board Meeting on 29 November 2013 noted the resignation of Bernard Irion with effect from 1 December 2013, and temporarily appointed Xavier Huillard and Jérôme Grivet as Non-Voting Advisers, for the remaining terms of office. The non-voting Board members attend meetings of the Board of Directors in a consultative capacity.

The mandates of directors and non-voting Board members, which last for five years, were effective from 15 July 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 of the French Civil Aviation Authority (DGAC) and Paul Schwach, Director of Air Transport, were appointed Government Commissioner and Deputy Commissioner of the Government together with Aéroports de Paris by order of the DGAC on 19 October 2007 and 22 September 2008.

Caroline Montalcino, Economic and Financial Corporate Controller and Joël Vidy, the secretary of the Works Committee also attend the Board in a non-voting capacity.

The Aéroports de Paris Board of Directors has a balanced composition to guarantee both the shareholders and the market that its duties are carried out independently and objectively.

Both the organisation of the Board and its composition are appropriate for the shareholders and the nature of its activity, that ensures public service. In accordance with the law, Aéroports de Paris falls under the public sector; the Directors are divided into three groups, a satisfying and enriching segmentation.

As regards the balanced representation of men and women within the Board of Directors, of the 12 directors concerned (the directors elected by employees are excluded from the calculation pursuant to the AFEP-MEDEF), five (42%) are women by 31 December 2013.

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

The composition of the Aéroports de Paris Board of Directors on 31 December 2013, the nationality and description of other mandates exercised by the directors are set out in the 2013 management report – chapter 6 – Corporate Governance. The carrying out of the mandates is done so respecting legislative and regulatory provisions and the recommendations of the AFEP-MEDEF Code across all of the company's mandates.

### 2.3.2 The Duties of the Board of Directors

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

The duties of the Board are determined by the laws and regulations, by-laws and rules of procedure adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 10 March 2011 (the Internal Rules).

The internal rules specify the assigned tasks of the Board of Directors and those of its members, its working methods as well as those of its dedicated committees. It includes a director's charter, which outlines the regulatory framework, and a code of ethics relating to securities transactions and compliance with French regulations on insider trading, insider infringements and market manipulation. Each Director and each Non-Voting Adviser undertakes in accepting the Charter to remain independent in his/her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from wherever it comes, and to do so in all circumstances (Charter Article 6). In addition, he has an obligation to inform the Board of any situation or potential conflict of interest he may have with Aéroports de Paris or any of its affiliates, and must abstain from voting on the decision or (s) corresponding (s) (Article 2 of the Charter).

Today, to our knowledge, there is no conflict of interest between the duties of Board Members as regards the Company, and their private interests. We are considering how to act on the provisions in the French Law 2013-907 dated 11 October 2013 on transparency in public life regarding the concept of conflict of interest.



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

The Internal Rules provide that once a year, the Board discusses its own performance, and proposes amendments to the internal rules if it finds it necessary. Every three years, the Board may order an external evaluation of its own performance, under the direction of an independent director. The conclusions from the last external assessment were implemented at the meeting of the Board of Directors on 24 October 2013.

Comparison with previous assessments shows that Board Members are increasingly well satisfied with the organization of their work and their knowledge of the business of Aéroports de Paris. Board Members value the working methods and the shared decision-making: in particular, the satisfaction ratings for open-mindedness, dialogue and meeting dynamics have improved. Lastly, the Board of Directors intends to be closely involved in defining and implementing the Aéroports de Paris strategy, particularly its international strategy.

The Board appoints a secretary who may or may not be a board member.

#### THE MEETINGS OF THE BOARD OF DIRECTORS

The Chairman and Chief Executive Officer convenes Board meetings either at regular intervals or at times he deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Internal Rules provide that the Board shall meet at least six times a year, and more if circumstances so require.

The notice convening the Board Meeting is sent to the directors at least five days before the date of the meeting unless an emergency reasons, and fixes the place of the meeting. Meetings of the Board of Directors may also take place through video conference, under the conditions set by the Internal Rules.

#### THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors oversees the management of the company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

Due to the special regime governing the company Aéroports de Paris, the Board of Directors also has its own powers under Law 83-675 of 26 July 1983 on the democratisation of the public sector and the French *Code de l'aviation civile* (civil aviation laws). Lastly, the Board of Directors decided at its meeting on 15 July 2009 to limit the powers of the Chairman & Chief Executive Officer.

Thus, under the Internal Rules, the Board of Directors of Aéroports de Paris:

- \* regularly set the strategic, economic, financial and technological policies of the company and shall ensure that they are implemented by the executive management. At least once a year, 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;
- \* defines 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;
- \* approve the multi-annual economic regulation contract;
- \* set the level of the fees mentioned in point 1 of Article R. 224-2 of French *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 and Chief Executive Officer shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of the Aéroports de Paris group;
- \* examine once a year, where need be, the position of the company's main subsidiaries and acquisitions;
- \* set yearly the extent of the endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman and Chief Executive Officer also reports to the Board of all securities, endorsements or guarantees exceeding €30 million;
- \* set yearly the amount of bonds that the Chairman and Chief Executive Officer is entitled to issue;
- \* determine the terms and conditions of personnel and employee salary scales and indemnities;
- \* Can ask for the opinion of the shareholders general assembly if a envisaged operation involves a predominant part of Group's share or activities;
- \* examine the independence of the directors representing the shareholders (given that the directors representing the government authorities and the employees are not eligible, by definition) and designate some of them as "independent director" with regard to the criteria established by AFEP-MEDEF Code;
- \* proceed to the sharing of the directors' fees allocated to directors and in this connection, can decide to reserve part of it to non-voting directors.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of Aéroports de Paris, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under "Any Other Business".

#### INFORMATION 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 and undertake to preserve the confidentiality of the information conveyed.

In the run-up to a meeting of the Board of Directors, the Chairman of the Board of Directors shall disclose to all the directors, non-voting Board members and members with advisory capacity, 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.

During each Board Meeting, the Chairman and Chief Executive Officer shall inform the members of the highlights and significant events concerning the Company that may have occurred since the last meeting.

The directors and members with advisory capacity receive regularly, if need be between two Board meetings, any relevant information concerning the company, including press communiqués and financial analysis reports.

The Chairman and Chief Executive Officer shall send to the directors, non-voting Board members and members with advisory capacity every three months, a table of indicators concerning the company and depicting all significant elements regarding the company's activity and results, as well as a statement of all contracts signed by the Aéroports de Paris, and worth more than €15 million, as well as a market item on the shares of Aéroports de Paris.

When new directors take up office, the Chairman and Chief Executive Officer gives them all the documents necessary for the proper performance of their duties (in particular the Company's Articles of Association, 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 advisory member of the Board is entitled, either at the time of their nomination or over the course of their mandate, to training from the Company regarding special features of the company, its subsidiaries, roles and sector of activity. Aéroports de Paris has also suggested that all directors register with the *Institut Français des Administrateurs* (IFA) (the French Institute of Administrators).

#### ACTIVITY OF THE BOARD OF DIRECTORS IN 2013

The Board of Directors met ten times in 2013 with an attendance rate of 79% to discuss subjects concerning the following:

- \* governance, most importantly the results of the external assessment of the operation of the Board of Directors, the annual review of the criteria for Director independence, the co-option of a Director, the temporary appointment of two Non-Voting Advisers, the nomination of Directors to the Remuneration Committee, the nomination of a Deputy CEO with effect from 1 January 2014 and the limits on his/her powers;
- \* the remuneration of Executive Officers: results for the 2012 variable portion; setting objectives for the Chairman & Chief Executive Officer's variable portion for 2013; the amount to pay the former Deputy CEO; setting the fixed remuneration for the future Deputy CEO for 2014 and the rules for determining the variable portion;
- \* the convening of the Shareholders' General Meeting for 2013;
- \* the allocation of Directors' attendance fees;
- \* the management of the Business, and in particular approving the corporate and consolidated financial statements for 2012 and the quarterly financial statements for 2013; adopting the Management Report for 2012; preparing the management planning documents for the 2013 accounting period and the report on the development of Aéroports de Paris; updating the consolidated budget forecast for 2013 and the cost-reduction plan; the budget for the 2014 accounting period for the Aéroports de Paris Group; setting the tariff for aeronautical charges for 2014; authorizing sureties, endorsements and guarantees; authorizing subscriptions for bond issues; authorizing the signing of regulated agreements; authorizing the implementation of the share-repurchase programme in relation to the liquidity agreement;
- \* the Group's strategy and investment, particularly the progress report on the Aéroports de Paris Group Strategic Plan 2011-2015; the review of the principal investment projects (costs, time scales, return and risks), including the "Renovate Orly" project and the operation to extend the east pier at Orly Sud; the Investment Programme 2014-2015; the development of Paris-le Bourget 2013-2020; the contribution of Aéroports de Paris to the French Compensation Fund for Airport Nuisance (*Fonds de Compensation des Nuisances Aéroportuaires - FCNA*); the policy on hub access; the Business's communication policy; the progress report on international projects; the assessment of the industrial cooperation with the Schiphol Group;
- \* Aéroports de Paris' professional-equality and equal-pay policy;
- \* reviewing the systems for risk management and internal control in 2013 and projections for 2014; and approving the report from the Chairman of the Board of Directors relating to the 2012 accounting period.

#### 2.3.3 The functioning of committees associated with the Board of Directors

In compliance with the Statutes and Articles of Aéroports de Paris, on 9 September 2005, were created 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 purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees.

In addition, two *ad hoc* committees were created specifically to review international projects.

The members of each committee are appointed, at the proposal of the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and ultimately their availability.

Each committee designates a chairman by a majority vote of its members.



Committee members are elected for a term not exceeding their term as director.

The financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. A non-voting Board member can also be appointed by the Board of Directors to participate in a committee's meetings.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains draft discussions on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least 3 working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that come to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of the management of the Group or they may hire external experts, as need be.

## AUDIT COMMITTEE

### Composition

The Rules of Procedure require that the company Aéroports de Paris has an Audit Committee made up of a maximum of five members with voting rights appointed from among the directors – one of whom represents the government authorities, one director representing the employees and the others are, preferably, independent directors. In line with the criteria set out by the AFEP-MEDEF corporate governance code, selected from among those directors nominated by the shareholders general meeting. No Executive Officers sit on the Audit Committee.

On 31 December 2013 the committee consisted of four members: Jacques Gounon, the chair, Serge Gentili, Solenne Lepage and Françoise Malrieu.

At the Board of Directors meetings on 16 December 2010 and of 25 October 2012, 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, specifically in executive management functions or through particular knowledge of airport operations acquired within the company Aéroports de Paris.

The presentation, in chapter 6 (Corporate Governance) of the 2013 Management Report, that mandates and functions fulfilled by the administrators over the course of the previous five years of activity attests to their competency in finance and accounting.

### Tasks and functioning

The Audit Committee's internal rules are based on the French commercial code and the recommendations of the AMF published on 22 July 2010 in the Final Report on the Audit Committee. The committee could consider executive officers other than the corporate officers, and under conditions which it determines.

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;

With respect to control, internal audit and statutory auditors, the mission of the audit committee is to:

- \* check that the internal procedures for collection and control of information have been set up to ensure their reliability;
- \* 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 to them;
- \* 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";
- \* 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;
- \* review the audit schedule of statutory auditors, their findings and recommendations.

With respect to financial policy, the mission of the audit committee is to review:

- \* 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.);
- \* information, including forecast information, which will be provided as part of the Company's and Group's financial communications and in particular monitoring the existence of the preparation and validation process for financial communication.

To this end, the audit committee:

- \* will hear the statutory auditors in the context of examining the company financial statements and the consolidated financial statements, management reports, and this report as well the reports submitted by the auditor regarding the report made by the Chairman under Article L. 225-235 of the French Commercial Code; and may ask them any useful additional information in order to carry out its work; the statutory auditors will examine the risks to their independence and the measures taken to mitigate these risks;
- \* may hear the Executive Director, Chief Financial Officer, Finance and Administration, the Financial Operations and Investment Director and the Accounts Director;
- \* it may communicate with executive staff other than the social representatives under conditions which it determines;

\* is informed of the internal audit control programme, must receive internal audit reports or a periodic summary, and give its views on the organisation of the management of the audit and of the internal control.

#### Activity of the Audit Committee in 2013

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 2013, it met nine times with a 93% attendance rate.

The statutory auditors participated in seven meetings of the committee.

In the course of these meetings, the committee specifically examined the corporate and consolidated financial statements for 2012 and the quarterly accounts for 2013; management planning documents; the consolidated budget for 2014; the update to the consolidated budget forecast for 2013; the cost-reduction plan; changes to the workforce; the Report from the Chairman of the Board of Directors relating to the French Law on financial security (2012 accounting period); the risk mapping for 2013 and the risk-management and internal-control systems (status report and projections); questions on the 2012 Activity Report from the Corporate Audit & Internal Control Division; the progress report on action plans from auditees and the audit programme for 2013; the audit programme for 2014; conclusions from two audit reports; update on the consolidation of internal control and risk management within the Group Secretariat General; debt and cash-flow management; review of major investment projects (costs, time scales, return and risks); authorization for issuing bonds: authorization for sureties, endorsements and guarantees; the concession project for Rio de Janeiro airport; and the assessment of the industrial cooperation with the Schiphol Group.

It falls to the chairman of the audit committee to designate the secretary of said committee from one of the directors of the financial, strategy and administration division of Aéroports de Paris.

#### THE STRATEGY AND INVESTMENT COMMITTEE

##### Composition

The Rules of Procedure require that the company Aéroports de Paris has a Strategy and Investment Committee composed of a maximum of six members entitled to vote, appointed from directors, including two employee representatives.

On 31 December 2013 it is composed of the following six members: Augustin de Romanet, its chair, Dominique Bureau, Solenne Lepage, Nicolas Golias, Marie-Anne Donsimoni, and Jos Nijhuis.

##### Tasks and Functioning

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;
- \* provide the Board of Directors with opinions regarding the orientations of the Aéroports de Paris Group regarding diversification and regularly audit the results obtained in this respect;
- \* investigate and issue opinions to the Board of Directors on matters concerning operations within the remit of the Board of Directors with regard to internal or external growth operations carried out by the company or by its subsidiaries, be it in France or abroad. In this context, the committee issues an opinion on the economic and financial terms of these projects; 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;
- \* examine the economic doctrine of the company.

#### Activity of the Strategy & Investment Committee in 2013

The Strategy and Investment Committee will meet at least three times a year and as often as necessary, and will only meet if half of its members are present. In 2013, it met three times with an attendance rate of 94%. Notably, a strategic seminar of the Board of Directors was also held on 29 November 2013.

During these meetings, the committee notably addressed the progress report on the Strategic Plan 2011-2015, the investment programme 2014-2015 and information on major projects, particularly international.

The role of secretary of the Strategy and Investments Committee is to be carried out by the secretary of the Board of Directors

#### THE COMPENSATION COMMITTEE

##### Composition

The Rules of Procedure require that the company Aéroports de Paris has a Compensation Committee made up of a maximum of four members with voting rights appointed from among the directors, of which half are preferably to be chosen from among the administrators nominated by the general meeting. It may not include amongst its members any executive officer and is preferably composed of a majority of independent Directors.

On 31 December 2013 it includes two independent Directors, Françoise Malrieu, who chairs it, and Jacques Gounon. Also a member of the Compensation Committee is Solenne Lepage.

##### Tasks and Functioning

The duties of the Compensation Committee are to:

- \* formulate proposals on the change in total amount of Executive Officers 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 appoint the Corporate Officer;
- \* 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 the remuneration of corporate officers.

#### Activity of the Remuneration Committee in 2013

The Compensation Committee will meet at least once a year and as often as necessary, and will only meet if two-thirds of its members are present. In 2013, the Compensation Committee met five times with an attendance rate of 100%.

In the course of its meetings, the discussion particularly focused on the remuneration of Executive Directors (results for the 2012 variable portion); setting objectives for the Chairman & CEO's variable portion for 2013; the payment to the former Deputy CEO; the initial estimate of the variable portion for 2013, and guidelines for 2014; the fixed remuneration for the future Chairman & CEO for 2014 and the rules for determining the variable portion; and the allocation of Directors' attendance fees.

Given that the information sent to Compensation Committee or to which it will have access in performing its audit is confidential, the members of the Committee are bound to strict confidentiality with regards to all third parties 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.

The secretariat of the Compensation Committee is chaired by the Director of Human Resources for Aéroports de Paris.

## 2.4 Executive Management

Article 5 of law n° 2005-357 of 20 April 2005 relating to airports and Article 14 of the Aéroports de Paris statutes foresees that the general management of the company is assumed by the chairman of the board of directors, who takes the title of Chairman of the Board and Chief Executive Officer.

This non-dissociated management follows logically from the Law and from the Company's Statutes and Articles. Shareholders in Aéroports de Paris consider that in a changing environment, combining the functions improves the coordination between strategy and operational action.

The limitations on the powers of the Chief Executive Officer decided by the Board of Directors ensure an equilibrium between the Executive Officer and the Board of Directors, while retaining the flexibility and responsiveness necessary to administer and manage the Company following good corporate-governance practices.

Augustin de Romanet was nominated Chairman & Chief Executive Officer of the Board of Aéroports de Paris by decree dated 29 November 2012.

Pursuant to Article 14 of the Company's and Articles of Association, the Board of Directors may, upon a proposal by the Chairman and Chief Executive Officer, appoint up to five Deputy CEOs in charge of assisting the Chairman and Chief Executive Officer. In the session of 24 October 2013, the Board of Directors of Aéroports de Paris proceeded to nominate Patrick Jeantet as Deputy CEO from 1 January 2014 for an indefinite period, subject to Article L. 225-55 of the French Commercial Code.

The other mandates exercised by the Chairman of the Board are presented in the management report for 2013 – chapter 6 – Corporate Governance.

### The limits placed by the board of directors on the powers of the Chairman of the Board

The Chairman and 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 and CEO must obtain the prior authorisation of the Board of Directors 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 the profitability of those investment projects directly carried out by

Aéroports de Paris costing more than €60 million; the disposal of assets or external development investments above €30 million for the construction or usage of airport facilities in France and any other activities over €20 million; the appointment of airlines between airports or terminals; the approval of contracts as foreseen in Articles 2 and 3 of Law n° 2005-357 of 20 April 2005 on airports;

- \* pricing:

the approval of the multi-annual economic regulation contract (*CRE; contrat de régulation économique*); 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 where the amount is equal or superior to €15 million excluding taxes. However, in the case of duly justifiable emergency, the Chairman and 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 issues its allocations while taking into account the restrictions imposed on the powers of the Chairman and CEO.

## 2.5 The principles and rules decreed by the board of directors to determine the remuneration and benefits awarded to company representatives

It is reiterated that the board of directors of Aéroports de Paris, from 2008, adhered to the recommendations of the AFEP-MEDEF on the remuneration of executive officers of companies whose shares are allowed for negotiation in an official market.

### 2.5.1 Methods of calculating remuneration to be paid to Executive Officers

The remuneration of the Chairman & CEO was decided by the Board of Directors on 20 December 2012 with the advice of the Remunerations Committee; and approved on 15 May 2013 by the French Minister of the Economy under Article 3 of the French Decree 53-707 dated 9 August 1953 (as amended).

Augustin de Romanet's term of office as Chairman & CEO started on 29 November 2012, so that his remuneration was determined as follows:

- \* for the period between 29 November and 31 December 2012, *prorata temporis* based on an annual fixed gross remuneration of €350,000;
- \* for 2013, a fixed gross remuneration of €350,000;
- \* for the period between 29 November 2012 and 31 December 2013, an additional variable portion based on performance objectives, to a gross maximum of €100,000. This portion is based on:
  - three quantitative objectives: the Group EBITDA (25% weighting), the Group ROCE (15%) and the overall satisfaction rate for departures and arrivals reported by passengers (15%),
  - three qualitative objectives: the cost-reduction plan (15% weighting), the international strategy (15%) and the managerial mobilization policy (15%).

The Board of Directors will assess how far each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it.

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

The Chairman & Chief Executive Officer does not benefit from any severance bonus or any specific pension scheme. He does not receive fees for attending Board Meetings (see section 2.5.2).

The Company has not set up any stock-option or share-purchase schemes that benefit the Chairman & Chief Executive Officer.

On 29 November 2012, the term of office of François Rubichon as Deputy CEO ended, and, as authorized by the Board of Directors, he was paid a gross amount of €300,000, in compliance with the legislation and regulation applicable in this area.

### 2.5.2 Methods for the division of attendance fees

Only the members of the Board of Directors named in the shareholders' general meeting, including the Chairman and CEO, are authorised under the law to receive attendance fees.

The Board of Directors **has noted that Augustin de Romanet** has waived his right to receive attendance fees **from Aéroports de Paris and its companies**.

The allocation of attendance fees was reviewed at a Board meeting on 19 December 2013, when in addition to the previous provisions, it was decided to allow remuneration for members of *ad hoc* committees created to review particular strategic issues, given the importance of the work such bodies do.

Remuneration is attributed to Directors per session, when they attend Board Meetings and meetings of the specialized committees to which they belong, if any. The amount is based on a scale which differentiates committee chairmen.

In addition, fees are paid to the non-voting Board members, per Board of Directors and *ad hoc* committee meeting, according to their effective attendance and with a limit of ten meetings per year. This amount is deducted from the annual budget for attendance fees allocated to the six Directors designated by the general shareholders meeting.

If over the course of the financial year the annual amount allocated for fees by the general assembly has to be passed by applying the provision put into place to remunerate administrators and non-voting Board members, the amount for attendance fees to which each of the administrators can claim from, and the fee amount for the non-voting Board members will be reduced in such a proportion that makes the total amount equal to the amount set aside for attendance fees.

For the purposes of the 2013 financial year, the total amount paid out to those Directors and non-voting Board members in question is increased to €125,745.

## 2.6 The publication of information relating to the company's capital structure and those elements likely to have an impact in the case of a public offer

Information relating to the company's capital structure and those elements likely to have an impact in the case of a public offer are mentioned in the 2013 management report – chapter 7 – Other information.

## 3. The provisions and procedures for internal control and risk management

The provisions and procedures for internal control and risk management implemented at Aéroports de Paris according to the framework set out, aim to improve the steering of its activities and secure the achievement of its objectives.

### 3.1 The general organisation of internal control and risk management

#### 3.1.1 The objectives, the standards and the scope covered

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

The structure of the report is based on the components of the retained frame of reference, which are:

- \* the Organisation and the Internal Control Environment;
- \* the internal distribution of relevant and reliable information;
- \* a risk management system;
- \* permanent control mechanism and activities in proportion to the risks;
- \* periodical monitoring of the functioning of the internal control and risk management mechanisms.

According to the definition given by the AMF, internal control and risk management are company systems, defined and put into place under its responsibility, comprising a set of means, behaviours, processes and actions adapted to its own characteristics.

Internal control contributes to mastering the company's activities, the effectiveness of its operations and the efficient use of its resources, and must allow it to take into account in an appropriate way the significant risks, whether they are operational, financial or of compliance. The system intends more particularly to ensure compliance with the laws and regulations, the application of instructions and priorities set out by the general management, the good and proper functioning of the internal procedures of the company, notably those linked to the safeguarding of its assets, and the reliability of information systems. Nevertheless, it cannot provide absolute guarantee that the Company's objectives will be met.

Risk management aims to be global and must cover all the company activities, processes and assets; it allows Corporate Officers to keep the risks at an acceptable level. As a company management leverage, it contributes to creating and preserving the value, the assets and the reputation of the company, to securing decision making and processes to favour the fulfilment of objectives, to improving the coherence of actions with the company's values, and to mobilising participants around a shared vision of the main risks.

By contributing to the anticipation and management of the risks, the risk management and internal control systems play a complementary role in the direction and control of the different company business activities and the achievement of the objectives which the company sets itself. They are based on the rules of conduct and integrity upheld by the executive management.

The mechanisms' scope extends across the Group and the company Aéroports de Paris monitor the systems in their subsidiaries that are adapted according to their own characteristics and their relationship with the mother company.



### 3.1.2 The fundamentals of internal control organisation

The fundamentals of the internal control mechanism (frame of reference, organisation, principles of functioning, scope covered, roles and responsibilities of actors) are presented in the internal control charter of the Aéroports de Paris Group signed by the Chairman of the Board. It is available on the company intranet.

The internal control mechanism of Aéroports de Paris rests on levels of permanent control and a level of periodic control:

- \* the permanent control of the first level is exercised by every employee and their manager, in the course of their daily activities, as well as by the management system teams;
- \* the permanent control of the 2<sup>nd</sup> level is exercised by the functional managements in their jurisdictions as well as the risk and compliance department, within the Airport Security, Risk Management and Compliance Division; this Division has incorporated risk management and internal control since October 2013, following the business reorganization (see section 3.3);
- \* the periodic control of the third level is exercised by the Audit Division, which periodically assesses the systems for risk management and internal control, and through external structures.

Finally, for its good functioning, the internal control and risk management mechanisms are based on the network of ARC coordinators – Audit, Risks, Internal Control – (parent company and subsidiaries), which meets quarterly within the Coordination Committee, and on the Operational Risks and Internal Control Committee (CORCI), biannual, instituted at the level of the Directors (parent company and subsidiaries).

### 3.1.3 Internal control projects carried out in 2013

Work on internal control during 2013 focused in particular on:

- \* implementing tools such as standard internal-control benchmarks, good-practice guides, and self-assessment questionnaires, etc.; rolling out the self-assessment questionnaire on the governance of Aéroports de Paris to Directors, and, in 2013, to strategic managers; initiating each Division's compilation of internal-control benchmarks for the oversight/governance of its assigned activity, and initiating self-assessment of control components;
- \* helping Divisions, at their request, to analyse their business processes and hence strengthen their internal control. (This analysis may be prompted by a risk analysis, an incident, an audit or a reorganization, for instance.) In 2013, we focused particularly on the processes for purchasing/procurement and sales administration, and also several processes related to human-resource management;
- \* a benchmark relating to reporting major incidents to a central structure. The work involved seventeen groups in order to identify their good practice in this area. An internal procedure for reporting major incidents to the Chairman & Chief Executive Officer and the Chief Operating Officer is currently being drafted, for application in 2014.

In parallel, actions started in previous years have been continued. They include:

- \* running the network of ARC coordinators present in each Division and subsidiary;
- \* training and communication to make the approach more accessible: developing a two-year communication plan; writing a training module directed at managers (for a first session at the start of 2014);

- \* supporting Divisions with certification (e.g. to ISO 14001 or ISO 9001), and in particular the Paris-Orly Division where the Integrated Management System (*Système de Management Intégré – SMI*) was certified in 2013. Internal training on standards forms part of the assistance given to Divisions.

The progress of work on internal control is presented twice each year to the CORCI and annually to the Executive Committee before being submitted to the Audit Committee and the Board of Directors.

## 3.2 Preliminaries of internal control

### 3.2.1 Group missions and objectives

Aéroports de Paris carries out its activities within the legal framework of decree n°2005-828 of 20 July 2005 relating to the company Aéroports de Paris and applying law n°2005-357 of 20 April 2005 relating to airports. The missions of the company also fall within the Economic Regulation Agreement (ERA), in line with Articles L. 6325-2 of the French transport code and R. 224-4 of the French Civil Aviation Code.

The strategic plan for 2011-2015, established together with the mechanisms and undertakings of ERA2 signed with the State on 23 July 2010 is organised around a strong ambition: thanks to the men and women working at Aéroports de Paris, to become the benchmark airport Group in Europe in terms of client satisfaction, economic performance and sustainable development. It is the object of annual monitoring by the Strategy and Investments Committee and by the Board of Directors.

### 3.2.2 Professional ethics, the foundation of internal control

Aéroports de Paris has posed the development of the performance of the company with regards to ethics and national and international norms as a principle of governance.

In this regard, the conduct of the activities of the Group is based on the rules of professional conduct and integrity upheld by the executive management. These rules are brought together in a general code of ethics which is appended to Aéroports de Paris' Rules of Procedure, as provided in Article L. 1321-1 of the French Labour Code (*Code du travail*). The Rules are distributed to all staff. When the Rules of Procedure were updated on 1 August 2013, the amended code made it possible for employees to approach the Business Ethics Adviser on issues relating to preventing fraud and corruption, in order to obtain clarification on how the laws and regulations apply in these areas. In addition, ADP Ingénierie, Aéroports de Paris Management, Alyzia Sûreté and Hub One have ethical guidelines.

To support the approach to ethics established in the Rules of Procedure, we have continued to implement the three year programme (2012-2014) to strengthen measures to prevent, detect and manage fraud. In practical terms, this means for instance drafting a procedure on how to control employee use of the information system when there are concerns about compliance with the rules of ethics and good practice for information security.

Aéroports de Paris publicly confirms, on its web site and in its Activity and Sustainable Development Report, the Group's commitment to fighting corruption; ADP Ingénierie and Hub One also confirm their commitment via their equivalent media. In 2013, the system for detecting and controlling corruption implemented in the principal subsidiaries was strengthened according to circumstances (clauses relating to countering corruption; recommendations from Transparency International (TI) France included in some staff contracts; Sustainable-Sourcing Charter adopted, etc.).

Aéroports de Paris is now a member of TI France. The partnership between Aéroports de Paris and TI France that began in 2008 ended by mutual agreement in 2013, as Aéroports de Paris had completed the bulk of the actions defined for the partnership arrangement. We will work with TI France in 2014 on publicity campaigns reporting Aéroports de Paris' progress since 2008 in fighting fraud and corruption. As regards the subsidiaries, ADP Ingénierie and Aéroports de Paris Management renewed the partnership in 2013.

In terms of preventing insider dealing which may be attributed to the company directors, the preventative measures put in place by Aéroports de Paris come in response to AMF recommendations contained in its guide on 3 November 2010. The director of legal affairs and insurance is responsible for professional ethics as regards of preventing insider dealing in the company; the corporate officers and the company employees can refer to it for any question in this regard. Responsible for the lists of insiders, the employees in question are regularly reminded, that their obligations are written therein, as are the rules relating to declarations as to the movements of company shares (acquisitions, disposals, etc.) according to a procedure available on the intranet site of the Legal Affairs and Insurance Division.

### 3.3 The Organisation and the Internal Control Environment

The organisation of the business is a tool for implementing the Group's strategy and contributes to the successful achievement of its main objectives.

For these reasons, and to improve its adaptation to the new environment within the air-transport sector, Aéroports de Paris aimed to develop its organization in 2013. It has:

- \* created a new Group Secretariat General combining the Environment & Sustainability Division, the Airport Security, Risk Management & Compliance Division (to which Internal Control was added in 2013) and a Special Projects Division (contributing to programmes to improve air transport);
- \* created an International & Investment Division based on skills transferred from the Financial Operations & Investment Division;
- \* amalgamated the Financial Operations & Investment Division (apart from the transferred skills – see above) and the Corporate Strategy Division to create the new Finance & Strategy Division;
- \* created a Communication Division, based on skills transferred from the Marketing, Retail & Communication Division;
- \* created the Public Affairs Division within the Office of the Chairman and CEO, bringing together relationships with both the European Union and with parliament;
- \* re-centred the Corporate Audit and Internal Control Division on audit: internal control is now part of the Risks & Compliance Division (see above).

In addition, Aéroports de Paris plans to create a Customer Division in 2014, bringing together the full range of know-how and activities that support customer issues: the Customer Satisfaction Division, the Marketing & Retail Division, and the Airline Marketing Centre (reporting in the meantime to the Finance & strategy Division).

The framework defining the Divisions' roles and responsibilities and the managers' powers are based on the following elements:

- \* the organization plan, describing the legal framework for the activities of Aéroports de Paris SA and the tasks of the governance bodies and Divisions. This is the reference basis for the system of internal control, for delegating criminal liability and management responsibility, and for coordinating the major business processes. It will be updated in 2014 to take account of the organizational changes that occurred in 2013;

- \* the organizational decisions, correctly ratified and signed, that define the tasks and responsibilities;
- \* aspects of management that the Chairman & CEO delegates to Directors of Aéroports de Paris. Such delegations enable Directors to perform certain actions in the Company's name in areas and under conditions that are expressly defined. Delegations are updated to take account of changes to the organization or the internal procedures;
- \* the devolved criminal liability in the areas of labour regulation; health and safety at work; air-transport security; airport safety and the safety of people and goods; construction; environmental standards; intellectual property; the Press; consumption; and procurement/contracts.

In this context, governance and oversight of the Group and the company Aéroports de Paris involve a number different bodies and rely on a process for making binding decisions which was strengthened in 2013:

- \* the Board of Directors determines the directions taken by Aéroports de Paris' activity and ensures they are followed (Article 16 of the Statutes & Articles of Association);
- \* senior management is responsible for insuring that these company bodies function correctly;
- \* the Executive Committee, chaired by the Chairman & CEO, is responsible for directing the business, both operationally and strategically, debates any subject relating to its smooth running, and monitors the proper implementation of decisions;
- \* the Group Committee, chaired by the Chairman & CEO, is a Group oversight body. In particular, it monitors periodically the strategies of subsidiaries and consolidated shareholdings (excluding the property subsidiaries and shareholdings of Paris airports) and also their projects and major risks. Within its aegis, it makes decisions on questions relating to the strategic directions of subsidiaries and significant shareholdings; on the policy for dividend distribution within the Group; on the implementation of a mobility policy for Group human resources; on the subsidiaries' operational and financial performance; on the subsidiaries' financial structure; on contractual and financial relationships between the parent company and subsidiaries; and on the regular review of risks identified in subsidiaries and significant shareholdings. The Group Committee also gives its opinion on the proposed appointments of legal representatives in Group subsidiaries, second-tier subsidiaries and principal shareholdings. The Group Committee makes decisions on the financial investment plans of subsidiaries and shareholdings (excluding Schipol Group, TAV Airports and TAV Construction) below €3 million; above that amount decisions are made in accordance with regulation of the Investment Approval Group Committee (Comité des Engagements Groupe – COE). As for TAV Airports and TAV Construction, only the financial investments above €30 million fall under the competence of the Group Committee;
- \* the system for steering investment projects is based mainly on a set of central investment committees, chaired by the Chairman & CEO. These committees were re-structured in 2013, and now comprise:
  - a Strategic Investments Committee (*Comité Stratégique des Investissements – CSI*), which places the various investment strategies in a business context. Following a defined annual programme, it evaluates the main medium- and long-term sectoral policies by regularly reviewing needs, risks and opportunities. In the light of this work, and depending on the strategic choices made, the Committee reviews priorities regularly, and validates each Division's multi-annual investment programme. Such an exercise ensures that each activity's strategic directions are coordinated with the associated schemes and plans and the multi-annual investment programme,



- an Investment Approval Group Committee (*Comité des Engagements Groupe – COE*) which systematically reviews the Aéroports de Paris' tangible and intangible investments above €3 million, the major contractual receivables as well as the Aéroports de Paris' decisions concerning the firm financial commitments or investments made by the subsidiaries and shareholdings,
- lastly, the Monitoring Committee for Structural Projects (*Comité de Suivi des Projets Structurants – CSPS*), which reviews projects that the COE considers structural or specific.

Other steering committees register their function in the processes specific to their area of competency. The most important of these are quoted below according to the activities that they deal with.

The Aéroports de Paris Group thus has a simple, efficient and coherent management structure with its strategy being to take the best possible decisions in a timely and pertinent manner and to see through their execution. It is accompanied by a reporting system to contribute to the efficiency of the guidance of both the Group and the company.

The organisation's other fundamental principles, which are the human resources management policy and information protection (in information systems and on other media), are described in chapter 3.6.1.

### 3.4 The distribution of internal information

In order to carry out their responsibilities, each collaborator requires access to relevant, adequate and reliable information.

At the level of corporate governance, the agendas and the reports of the ExCom meetings are drawn up by the Office and distributed to the members. All Directors receive a press review.

The Aéroports de Paris Intranet provides for the distribution of general communication on the activities of the Group, as well as current information on specific areas, and also gives a summary of daily press coverage. The various EDM (Electronic Document Management) sites allow for sharing of information calibrated to the needs of the operational and functional divisions, according to the modulated means of access.

In particular, the 'Essential company standards' portal facilitates access by the company's employees to the key external documents of a regulatory or contractual nature concerning Aéroports de Paris, as well as internal documents of a multi-dimensional scope produced by the company's divisions. Its objective is to help each individual in basic documentation research, complementing the information available on the various Intranet sites.

In addition, Aéroports de Paris circulates general or specific information to all employees or a target group mainly via the *Journal d'Aéroports de Paris* and internal information letters dealing with organisational changes, appointments, recruitment, management delegations and rates.

Finally, the annual departmental convention is the opportunity for the executive management and ExCom to take account of the Groups' income, to present prospects and to tackle particular themes or division-specific issues.

### 3.5 The Risk Management System

Like any business, Aéroports de Paris faces both internal and external risks with the potential to threaten the achievement of its objectives and its continuing development. In this context, the Group's risk management policy aims to ensure the identification and the optimal control of those risks which could affect its various areas of activity. It is defined by the Risk and Compliance Section in the Airport Security, Risk Management and Compliance Division, which guides its deployment while relying on the network of ARC coordinators and controls its application.

In addition to the risk management process, the Security, Risk Management and Compliance Division is in charge of the crisis management policy, experience feedback and contingencies.

The main risks which the Group must face are described in chapter 3 – Risks and Risk Management – in the Management Report 2013, which also contains an overview of the Group risk management policy and the policy towards insurance policy subscriptions.

#### 3.5.1 Risk Management

The Risk and Compliance 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. It has defined a systematic risk identification process and guides the development and follow-up of the Group's risk mapping.

The method for analysing causes and the pricing of risks defines a common framework, identical regardless of the body concerned (Group, parent company, subsidiary, division, operational unit), referring to identified categories of causes and impacts.

The chosen method enables the company to identify the risks and the weaknesses of the entirety of its and its subsidiaries' activities, to consolidate them and prioritise them according to their probability of occurrence and their impact in financial, legal, image, operational and client terms, accounting for the control measures already in place. This step enables the definition of preventative or corrective action, which may be local or global.

The Group's risk mapping is updated annually thanks to exchanges with the divisions integrating evolution in the environment and the objectives of the activity; these meetings are also a chance to discuss the options regarding the risks identified. The major risks and the risks deemed unacceptable to the company are the subject of priority attention and handling.

After a review by the Operational Committee for Risks and Internal Control, which brings together all of the Directors concerned, this mapping is validated by the Comex and then presented to the auditing committee and to the board of directors in October.

In 2013, the risk management system was strengthened with the designation of a sole proprietorship for each Group's risk.

To improve the integration of the risk-management system into the Business's decision-making processes, it was decided that from 2014:

- ✦ to bring the validation of the Group risk mapping forward to the start of the summer. It can then act as a true framework for the operational plans and budgets, the preparation of which starts in July;
- ✦ to follow up quarterly in the Executive Committee the action plans associated with Group risks.

Actions contributing to risk management, undertaken during the course of preceding financial years, were pursued in 2013 in particular with a strong link between risk mapping, the audit programme and the internal control system.

#### 3.5.2 Crisis Management, Experience Feedback and Contingencies

The system put in place by the company aims to ensure the continuity of the Group's operational control and the quality of its responses when it is faced with threats, unforeseen situations, incidents, a worsening situation or a crisis. It must contribute to optimally keep the activities under satisfying levels of quality and remaining in compliance with the security and safety obligations.

The crisis management or deteriorated situation management system, defined by the Airport Security, Risk Management and Compliance Division, is organised around one central office and three platform offices, with the latter intervening in all of the Group's activities within their respective geographical limits and responsibilities. A corporate crisis management guide describes an alert system and clearly establishes the distribution of mandates between the central office and the platform offices. The central office PC relies on the continuous functioning ensured by each entity or operational service, and in particular by the platform PCs and, when necessary, offers support or coordinates the management of the crisis over the whole scope of Aéroports de Paris. In order to maintain the optimal efficiency of the system, simulation drills to test the smooth functioning of the procedures are held several times per year (e.g. the "plane-crash" exercise carried out on 21 March 2013 at Paris-Charles de Gaulle).

The Experience Feedback (REX) policy defined by the Airport Security, Risk Management and Compliance Division includes a methodology (analysis of the management of incidents/events that occurred) and sharing principles in order to harmonise the action taken by the divisions and subsidiaries in the field of capitalizing on experience.

Regarding business continuity, the airport divisions have operational business continuity plans (*PCA; plans de continuité d'activité*) for various topics.

### 3.6 Permanent control systems and procedures

The objective of the permanent control systems and procedures is to provide ongoing surveillance of Aéroports de Paris' activities in order to become familiar with them. They ensure the application of standards, procedures and recommendations which contribute to the implementation of the Executive Management's directions.

The Risk and Compliance Section 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, with respect to the AMF reference framework, and taking into account its organisation.

The organisation of the company's activities relies upon a mixed structure combining functional divisions and operational divisions, and on the principle of subsidiarity aimed at ensuring that decisions are taken at the most appropriate level possible. A certain number of these divisions rely on management systems that are re-assessed annually by authorized certification bodies.

The functional divisions define within their area of competence the cross-cutting policies which apply to the whole of the company, as well as the standard rules of application and reporting linked to them. Taking for the most part a double role as prescriber and expert advisor, they ensure the awareness of these policies and rules within the company, aid all the divisions with their implementation and control their application; they have a right and duty of alert in cases of non-application of these policies and rules.

Within the framework of carrying out their activities, performance reviews concerning the principal functional divisions, the operational bodies and the subsidiaries examine on an annual or biannual basis the three year operational plans that they have established based on the annual guidelines. Most performance reviews cover indicators for the audits, risks and systems of internal control.

#### 3.6.1 The Policies and Organisations Implemented by the Functional Divisions

In the areas outlined above, the internal control systems are determined and organised by the functional divisions under their cross-cutting function and/or under the specificity of their activity.

##### SUSTAINABLE DEVELOPMENT AND THE ENVIRONMENT

Corporate Social Responsibility (CSR) is a strategic priority for Aéroports de Paris, and the Business follows a proactive policy in terms of environmental and social responsibility, designed to support its growth, and directed within the Group by the Environment & Sustainability Division, in particular via the Steering Committee for Sustainable Development. Areas involving CSR are directed by the functional entities (Human Resources Division for social aspects, the Customer Satisfaction Division for customer relationships, the Purchasing Division for sustainable procurement, and the Airport Security, Risk Management & Compliance Division for risk management and internal control).

These aspects are thus treated in this document in the corresponding sections.

This policy is based on the reduction of the environmental impacts of the company's activities and the economic and social cooperation programmes with its corporate areas

Aéroports de Paris is also concerned with its social responsibility towards its employees and the respect for the interests of its clients and suppliers, areas of CSR managed by the Divisions concerned. Thus the Environment & Sustainability Division coordinates and promotes the CSR policy within the Group: a scheme to train all supervisory staff and managers in CSR was launched in November 2013 with an initial forum on CSR, the issues involved and their impact on managerial practice.

In accordance with French Decree 2012-557 on the transparency obligations of businesses in social and environmental matters, the firm KPMG SA was appointed in November 2013 as an independent third-party body to certify the social and environmental information that must be shown in the Group's Management Report.

The Environment and Sustainability Division organises the process of non-financial rating, with the support of dedicated representatives in the Divisions and the subsidiaries. The non-financial rating covers the areas of corporate governance, the environment, social involvement, human resources, human rights and market behaviour. By 2009, it is provided by the independent non-financial rating agency VIGEO (information on the standards can be found on the official website [www.vigeo.com](http://www.vigeo.com)). The working framework used by VIGEO is consistent with the guidelines for the ISO 26000 standard, a performance repository in the matter of CSR which the Environment and Sustainability Division wished to use.

Since 2011, the exercise has taken place every other year. This frequency enables us to manage the time scales necessary to complete some of the action plans, as VIGEO recommendations are included in the annual Framework Paper from the Chairman & CEO, for inclusion in the operational plans. There was no non-financial rating in 2013. For the record, the Group's rating on a scale of 1 - 4 changed in 2012 from 3 to 3+.

In environmental matters, the Environment and Sustainability Division defines the cross-cutting support for the environmental management processes for the Group, in line with the environmental and energy policy.

The latter is broken down into thematic policies (in particular energy, waste, water, air and emissions, biodiversity) which describe the context, the challenges and fixed, precise and measurable objectives for each area. They thus enable the prevention and limitation of the direct impact of Aéroports de Paris' activities, and of the indirect impact in so far as possible. In 2013, Aéroports de Paris undertook work to implement a structured energy-management system, in order to meet the requirements of the ISO 50001 standard. This supplements the ISO 14001 standard, with which Aéroports de Paris continues to comply.

The Operational Divisions (Paris – CDG, Paris-Orly and Paris-Le Bourget Airports, the general aviation aerodromes and the Real Estate Division), the engineering and architecture division, the delegated contract management division and the information systems division define the environmental and energy policy for their activities.

The execution of actions and the engendered benefits are measured and quantified based on indicators used periodically.

### THE CUSTOMER EXPERIENCE

The significant improvement of the quality of service and customer experience is a strategic priority for the Group and a major factor of competitiveness included in the CRE 2 signed with the State for the period 2011-2015.

The system in place to meet the expectations of passengers is based on the following structure: the Customer Satisfaction Division, two Customer Quality divisions within the Paris-Charles de Gaulle and Paris-Orly divisions and the network of marketing quality managers in the operational units; because of the specific nature of its activity, the Paris-Le Bourget Division put in place a system for monitoring customer experience. This is based mainly on an annual survey of its principal customers, and on a number of annual discussion meetings involving them.

The system also uses benchmarks relating to the passage to departure (being finalized) and from arrival, and covers requirements in terms of both infrastructures and operation. The Customer Satisfaction Division is responsible for checking that the benchmarks are properly applied on the ground.

It also has a budget earmarked for financing projects to improve passenger satisfaction.

This approach is supplemented by initiatives from the Development and Facilities Division (especially those from the Innovation Centre, which is experimenting with projects in technical, organizational and managerial areas) and from the Orientation Centre, created in September 2013. The purpose of the Orientation Centre is to guide passengers and customers better through Aéroports de Paris' facilities. It relies on excellent expertise, and on benchmarks and tools.

The system also calls on skills from the Marketing & Retail Division, which designs marketing initiatives and manages the quality of retail outlets.

Analysing airline expectations is the responsibility of the Airline Marketing Centre. Until the Customer Division is created, it reports to the Director of Finance & Strategy, and now has an enhanced role in seeking new customers. Airport Divisions retain responsibility for the local business relationship with airlines, in order to respond optimally and promptly to changes in their requirements.

The Real Estate Division ensures that the goods and/or services supplied to occupants of real estate, whether internal or external, meet their expectations at all times.

The Marketing & Retail Division designs and carries out surveys to monitor the satisfaction of all customers via the Passenger Observatory,

and specific surveys on special topics in collaboration with other divisions. It also manages the follow-up of responses to complaints.

### THE LEGAL FRAMEWORK

The Legal Affairs and Insurance Division is there to provide legal protection for acts and decisions taken by the company while continuing its mission to provide legal advice to all divisions and subsidiaries of the Group. It defines and implements an insurance policy and a policy for preserving documents, and circulates the associated legal procedures.

The role of the Legal Affairs and Insurance Division is to generally coordinate, lead and direct the legal function at Group level, subject to matters arising from tax law and, excluding disputes, arising from employment law. To this end, it coordinates the actions of all Group lawyers operationally attached, while performing certain roles which remain centralised. These lawyers provide a point of contact between the Legal Affairs and Insurance Division and their own divisions or subsidiaries.

In addition, appropriate training is designed to disseminate a common legal culture throughout entities within the Business.

The charter of the lawyers in the legal network describes the rules of ethics and best practices that each lawyer in the company Aéroports de Paris legal network is bound to observe. In particular it is stipulated that in order to fulfil his role, the lawyer must be familiar with 'the legal risk mapping and the demands established by the company and the Group in matters of regulatory conformity and internal control.

### HUMAN RESOURCES

Human Resources policy must enable the company to reach its targets by developing both its collective and individual efficiency as well as its social responsibility, whilst maintaining those balanced company relationships that are integral to the carrying-out of its work.

HR policy hinges, with respect to the company's CSR commitments, on four main topics: employment, managerial development, compensation, and health and safety in the workplace.

The quality and competence of the men and women are the essential factors for the control of risks, for development and for the implementation of the internal control system. In order to ensure employees' skills meet the needs of Aéroports de Paris, the aim of the employment policy is to both anticipate and guide the evolution of jobs and employment, and to help employees to adapt to this evolution, notably via the leverage offered by training. In a challenging economic environment, Aéroports de Paris offers a Voluntary Departure Scheme (*Plan de Départs Volontaires – PDV*) which could initially free 370 posts. At the same time, in order to strengthen strategic business lines, the Business is engaged in revitalizing recruitment in the areas of reception and maintenance. Concerning social responsibility, the tools of Aéroports de Paris' employment policy are based upon the objectives and provisions of collective agreements – professional gender equality, employment of disabled people. It should be noted that the "senior staff" agreement signed in 2009 expired on 31 December 2012. Nevertheless, the Management of Aéroports de Paris has undertaken to retain its provisions until a "Generation Contract" has been agreed, and at the latest until 31 December 2013. A draft Generation Contract has been negotiated, but as it has not resulted in a collective agreement signed with the trade-union organizations representing the employees, an action plan has been drawn up. The employment policy also applies measures related to the recruitment of youth from priority neighbourhoods.

The managerial development policy for the attention of the team or project managers aims to foster professional development and improve the company's performance while respecting social balance.

Remuneration policy is structured by Aéroports de Paris' staff regulations. The remuneration regulations are completed by salary agreements, agreements concerning incentives and profit sharing and by employee saving schemes.

Aéroports de Paris' workplace health and safety policy pays attention to the prevention of professional risks, and in particular of psycho-social risks as well as of workplace stress: an agreement "Live well at work" was signed on 28 August 2013 and work is in progress to sign an agreement on reducing arduous work.

The implementation and follow-up of human resources policy within Aéroports de Paris is especially reliant on the network of HROs: in 2013, the Divisional HROs met once a month in the enlarged HRD Management Committee for the company Aéroports de Paris. At the Group level, the Director of human resources of the parent company organises quarterly meetings with her counterparts in the four wholly-owned subsidiaries and works with them on areas in her areas of expertise (including mobility, insurance and CSR). Progress is reported quarterly in a "Group HR Social Report".

Concerning the management of employees internationally, three divisions work together: the Human Resources Division, the International & Investment Division and the Airport Security, Risk Management and Compliance Division. Human Resources and the International & Investment Division jointly define and implement policies for mobility, internationally and between the subsidiaries and the parent company. For its part, the Airport Security, Risk Management and Compliance Division pro-actively devises and guides the scheme for the protection of the Group's expatriates and missionaries abroad. To strengthen exchanges and information, a seminar bringing together the expatriate employees is organised every year, a site is made available to employees on the company's Intranet and training about awareness of safety abroad is given regularly.

#### PURCHASING

The Purchasing Division's principal objectives are to ensure control over expenditure while guaranteeing an excellent level of service for Aéroports de Paris' clients, and to reduce procurement costs to contribute to an improvement in the total costs of pursuing the various activities.

The purchasing policy defined by the Purchasing Division is part of this programme. It can be defined by three major axes, namely quality at the best price and in the most timely manner; the relationship with suppliers; and sustainable purchasing.

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, of securing calls for consultations and procurements, and of encouraging synergies within the Group.

For this the Purchasing Division particularly relies upon the dematerialisation of the documents which accompany procurements (SPARTACUS tool), upon electronic signature (SIEL tool), upon the dematerialisation of the publication of the entirety of consultations (TENDERSMART tool), and upon a tool for automatically creating procurement contracts, based on a store of around one hundred standard models (SARDANE tool).

The means of contracting and procurement are governed by rules for public tenders applicable to Aéroports de Paris pursuant to directive 2004/17 dated 31 March 2004 concerning coordination of procurement procedures in the water, energy, transport and postal service sectors. These rules are described in the General Rules Governing Agreements (RGM – *Règlement Général de passation des Marchés*).

The Purchasing Division, assisted by the company's lawyers, exercises a priori oversight of the regularity of deals signed by Aéroports de Paris, which is completed by a *posteriori* check carried out by the Legal Affairs and Insurance Division.

In order to clarify and harmonise service practices and levels within the company between the purchasing function and the prescribers, service agreements are contracted and reviewed each year between the Purchasing Division and the twenty most significant operational units, thus allowing coverage of more than 95% of purchasing activity. The indicators which feature in these agreements, drafted in collaboration with the divisions, are included in the Purchasing Division's monthly scoreboards.

As regards CSR, Aéroports de Paris is a signatory to the Global Compact and its approach aims to ensure that supplier and service-provider practices comply with the commitments made regarding human rights and working conditions. The Purchasing Division, together with the Human Resources Division, has the means to achieve that end (including specific contract clauses, using CSR criteria to assess tenders, etc.).

The Purchasing Division has also signed several binding documents with other major requisitioners, including the Charter for inter-company mediation (*Charte de la Médiation Inter-Entreprises*) (the Audit Director, who is the Ethics Adviser on preventing fraud and corruption, fulfils the role of mediator for suppliers and sub-contractors) and the SME (Small and Medium-sized Enterprises) Compact. Building on the principles defined in the Charter, the Purchasing Division is working towards obtaining the State Label for "responsible supplier relationships", awarded by a Committee reporting to the French Ministry of Productive Renewal.

The Contracts Advisory Committee reviews and advises on draft contracts exceeding a threshold set by the Chairman and CEO and verifies that procurement procedures comply with the laws and regulations applicable to Aéroports de Paris. Furthermore, it is informed:

- \* on an annual basis of the contracts signed in compliance with the framework agreements present for assessment;
- \* of amendments which have the effect of increasing the value of the contract above the threshold for assessment;
- \* of amendments which have the effect of increasing the foreseen value of the initial contract by more than 10% and/or extend the duration of a contract presented to the CAC.

#### INFORMATION PROTECTION

Running the various business lines within the Aéroports de Paris Group, and managing changes to them and the ecosystems surrounding them, requires the daily processing and exchange of information. Information assets are thus critical for the Group, and should be preserved.

Information protection includes all activities aimed at guaranteeing confidentiality and secured and tracked access to the Group's sensitive data, whatever its nature or medium – physical or virtual.

To this end, an Information Protection Manager (*Responsable de la Protection de l'Information – RPI*) was appointed in July 2013 in the Security, Risk Management & Compliance Division. His/her job is to define the Information Protection Policy (*Politique de Protection de l'Information – PPI*), to manage its implementation within the Group, to inculcate an information-protection culture within the Group, and to monitor compliance with the French Law on IT and Civil Liberties. The RPI has thus been designated as the Data Protection Officer (*Correspondant Informatique et Libertés – CIL*) for the French National Commission for IT and Civil Liberties (*Commission Nationale de l'Informatique et des Libertés – CNIL*) with effect from 5 September 2013.

In particular, the PPI defines the rules of use and a good-conduct code for information security at Aéroports de Paris (appended to the Company's Rules of Procedure). These set out the provisions with which each employee of Aéroports de Paris must comply when he or she uses an IT resource.



## INFORMATION SYSTEMS AND THEIR SECURITY

The Information Systems Division (ISD) is both a functional and operational division.

The purpose of the ISD is to build, operate and maintain the management and airport information systems, and ensure that they are consistent and continuously available, in order to guarantee that they meet the needs of each entity in the Group.

In particular, it defines the orientations in terms of technical and application infrastructures for these information systems, and guarantees their overall architecture, their self-consistency and their resilience.

The ISD defines the strategy for industrial information systems that come operationally under Airport Divisions and the Real Estate Division.

Subsidiaries are responsible for their own ISs.

In addition to its role as editor of information system solutions, computing manager and project manager in the field of telecoms, the ISD also plays the role of integrator to meet the needs of the various bodies of Aéroports de Paris by utilizing its own capability, that of the subsidiary Hub One, and even external capability if necessary.

The organisation around the information systems is based on best management practice for the ITIL (Information Technology Infrastructure Library) information system, progressively shared among the stakeholders. ITIL is a very broad benchmark which enables the organisation of an information system, improvement of its efficiency, reduction of its risks and increase the quality of the computing services provided.

After a period of suspension from ISO 9001 certification (obtained in April 2012 in order to convert the quality-management system to comply with ITIL v3), the ISD was re-certified in 2013 for the activities of "designing, implementing and operating IT and telecommunications systems" until 25 April 2015.

Since July 2013, the ISD, and in particular the IS Security Manager (*Responsable de la Sécurité des SI – RSSI*) has been responsible for managing IS security. The RSSI is writing the Information Systems Security Policy (*Politique de Sécurité des Systèmes d'Information – PSSI*), supporting its implementation and defining a system to evaluate risk management.

Operational security and the implementation of transverse systems to improve IS security come under the Airport Divisions, the Real Estate Division and the subsidiaries in areas that affect them. The ISD ensures the information security of management information and airport information systems, and defines the security policy for the industrial information systems.

The ISD runs the Operational Committee for Information-System Security (*Comité Opérationnel de Sécurité des Systèmes d'Information – COSSI*), the decision-making body on IS security which also coordinates and controls the effective implementation of the PSSI.

## SECURITY

The Airport Security, Risk Management and Compliance Division performs its assignments within the framework of regulatory texts detailing the respective roles and responsibilities for each operator acting at airports or which play a role in air transport.

For Aéroports de Paris, it designs and proposes the security policy, defines the conditions for its implementation and coordinates its deployment within the Group. It plays the central role in analysis and circulation of regulatory obligations among the airport divisions and oversees the consistency of each platform's local procedures with the rest.

The Security, Risk Management & Compliance Division must also anticipate regulatory and technological changes. To do so, it participates in the work preparatory to drafting the Standards defined by the State and by community and international bodies. It is also responsible, with the Project Management Division and the Engineering & Architecture Division, for the technology watch, for maintaining the relationship with the French Civil Aviation Technical Service (*Service Technique de l'Aviation Civile – STAC*), for giving expert opinions on technical innovations and for initiating research and experiment.

The regulations governing security have been locally adapted in security programmes for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The rules and framework procedures of these security programmes and the quality assurance programmes which are integrated therein are established by the Airport Security, Risk Management and Compliance Division. The latter validates the provisions of the security programmes before the airport directors submit them for approval by regional prefects. Lastly, under the authority of the relevant regional prefecture, the border police, air transport police, the customs authorities and the French Civil Aviation Authority perform stringent checks on the compliance with regulatory provisions at airport platforms.

The Airport Security, Risk Management and Compliance Division ensures the proper application of the regulation and its follow-up through the receipt of information from the management systems put in place by the airport divisions and from the audits to prepare for European Union and French Civil Aviation Authority inspections where applicable. In 2013, Divisional security reviews were instituted in the Paris-Charles de Gaulle and Paris-Orly Divisions.

The Airport Security, Risk Management and Compliance Division is also present at the performance reviews of operational units in order to ensure that the recommendations it issues are taken into account.

It also closely monitors the progress of investments relating to regulatory compliance through an annual performance review.

It prepares the elements relating to security which the Management Control Division incorporates into the monthly scorecard which is presented to the ExCom.

The Airport Security, Risk Management and Compliance Division's actions is based on the security network for which it provides coordination; this network helps in standardising and exchanging practices within the Group.

In the context of Airport security tax management, the Airport Security, Risk Management and Compliance Division ratifies the eligibility conditions for investment and operational expenditures submitted by the divisions, in accordance with the Finance & Strategy Division. To do so, it has rewritten the instructions set out in the Guide established by the French Civil Aviation Authority (DGAC) as in-house operating instructions, in the form of a "Guide to using airport tax". The Guide was distributed in December 2013 to operational units, and in particular to security managers and management controllers, to ensure that the accounting for costs allocated to airport tax is correct. The Security, Risk Management & Compliance Division, with the Finance & Strategy Division, is responsible for presenting the financial results and the three-year budget twice a year to the DGAC.

## SAFETY

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

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

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

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

Regarding the protection of persons and facilities, the prevention policies adopted in response to the measures and regulations established by the State are defined by the Airport Security, Risk Management and Compliance Division, which ensures their implementation at the level of the company's divisions. This concerns in particular measures relating to the Plan Vigipirate, defence obligations, the operators of vital importance (*OIV; opérateurs d'importance vitale*) statutes, fire prevention measures in public access buildings (*ERP; Établissements Recevant du Public*), health protection (*plan Pandémie*), etc. Under the OIV statute framework, the Individual Protection Plans (PPP) established by the application of the Operator Security Plan (PSO) are implemented by the various bodies concerned in the company. In the context of OIV work for Aéroports de Paris, the RPI (see "*Information protection*" above) was designated the Qualified Authority for Information-System Security (*Autorité Qualifiée pour la Sécurité des Systèmes d'Information – AQSSI*), in a Decree dated 26 August 2013.

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

Finally, contributing to both the protection of aircraft and persons, the winter viability centres established in Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget focus all activities and resources dedicated to snow and de-icing, defining the rules, procedures and modus operandi in these areas. They cover the activities on the runways (routes, aircraft taxiways, runways, de-icing areas, etc.) and the road network in the public areas (roads and car parks).

#### AIRPORT AND REAL ESTATE REDEVELOPMENT

In the context of the general policy of planning and development of the platforms:

- \* the Finance & Strategy Division ensures that traffic matches the capacities of terminal facilities in the medium- and long-term;
- \* the Real Estate Division defines and proposes airport property policy and the real estate diversification policy (excluding passenger and business aviation terminals and associated buildings);
- \* 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.

In this context, functions relating to project management and general contracting are separated and covered:

- \* for contract management: by the three airport divisions and the Real Estate Division on the one hand, and by the Project Management Division on the other hand, which assists the project managers;

- \* for general contracting: by the Engineering and Architecture Division.

The separation of roles and responsibilities permits the organisation of a relationship structured on the model of captain/pilot to ensure the achievement of objectives defined by the project management in terms of deadlines, costs and quality. This relationship between the project manager and the Project Management Division leads to guidelines (objectives, study of the project's profitability), confirmed by an engagement letter (launch of the project's construction). Relations between the Project Management Division and contract management are governed for their part by a contract agreement, which is the subject of regular project monitoring meetings.

In order to ensure that projects progress properly from their definition/design to their implementation, the Project Management Division has available to it a centre specifically for strengthening upstream project management, to support the Client Divisions, and the Engineering & Architecture Division has a Unit that works closely with the operational teams to ensure that the implementation of new airport facilities is controlled.

At the start of 2013, the Engineering and Architecture Division moved to a BIM (Building Information Modelling) approach. This method of working is based on building a multidisciplinary and interoperable 3D digital model that brings together all those involved in a project (client, project-management assistants, prime contractor, sub-contractors and businesses). The first project to which this method is being applied is "Renovate Orly", essentially for the phase dealing with architects' plans.

In addition, the Project Manager and the Prime Contractor use the SPIRIT system (*Suivi, Pilotage Intégré et Reporting des Investissements et des Travaux – Monitoring, Integrated Management and Reporting of Investment and Works*) which improves the management and monitoring of projects in terms of time scales and costs. In 2013, the Project Management Division automated its reporting using this system and made it more dependable. In addition, a new SPIRIT module is currently being developed to enable the accounting for major-works contracts to be monitored more reliably.

The Project Management Division's quality master plan brings together information about project-management processes and is subject to a process of periodic update and continuous improvement. The Engineering and Architecture Division is certified to ISO 9001, and the Laboratory attached to it has the same certification and is also accredited by the French Accreditation Committee (*Comité Français d'Accréditation – COFRAC*) to ISO 17025.

As regards real-estate development within its aegis, the task of the Real Estate Division is to develop and extend the Business's assets. This Division also manages major real-estate projects within the geographical boundaries of Paris-Le Bourget Airport and the general aviation aerodromes, in liaison with the Paris-Le Bourget Airport Division. These Divisions together design the real-estate development plan for Aéroports de Paris.

The Real Estate Division relies on an Operational Management System (*Système de Management Opérationnel – SMO*) to manage operationally its marketing and property-management activities in relation to assets for which it is responsible at the Paris-Charles de Gaulle and Paris-Orly Airports.



### 3.6.2 Management systems, supporting the operational internal control mechanism

In their non-transversal operational activities, divisions write their interventions into their systems management initiatives which attest to the formalisation of professional practices, the analysis and management of issues related to relevant industry standards, compliance with relevant regulation, and the enrolment of all staff into the continuous improvement programme.

Management systems are typically subject to a certification process which is currently in the form of five ISO 9001 (quality management system) certificates, two OHSAS 18001 certificates (occupational health and safety management system), four ISO 14001 certificates (environmental management system), one IFACI certificate (French Institute of Audit and Internal Control) relating to the RPAI, professional internal audit framework, and an ISO 17025 accreditation (laboratory studies).

Accompanying the Group's management systems and certification processes the certification and support methods department in the Risk and Compliance Section (Airport Security, Risk Management and Compliance Division) assists the different parts of the Group in bringing their areas into conformity with the different management frameworks:

Operational activities at the heart of the function of the airports come under the direction of airport departments which rely primarily on external and internal frameworks related to their activities. These actions are conducted in relation to:

- \* the company's legislative requirements, as laid out in the civil aviation code and by the regulations of the company Aéroports de Paris (first attachment to ruling n° 2005-828 of 20 July 2005) as regards:
  - the environment, covered by ISO standard 14001,
  - security of air traffic, which is the subject of security programs on the basis of which security approval is granted (see Art L. 6342-1 of the French Transport Code (*Code des transports*)),
  - airport safety, for which airport safety certificates are issued by the minister responsible for civil aviation (see paragraph L. 6331-3 of the transport code);
- \* and innovative approaches of their own devising which encompass:
  - the environment, covered by ISO standard 14001,
  - occupational health and safety, as covered by standard BS-OHSAS 18001.

Paris-Charles de Gaulle and Paris-Orly airports are each responsible for their own continuous improvement programmes as part of an IMS – Integrated Management System – which encompasses the requirements, standards and legislative or specific frameworks relevant to the five themes listed above. IMMs – Integrated Management Manuals – present the organisation, aims and commitments of both airports as well as the managerial and methodological approaches to be followed in order to fulfil their tasks. A general IMS policy making this initiative official was signed by the directors of Paris-Charles de Gaulle and Paris-Orly airports.

In 2013, the IMS-certification follow-up audit for Paris-Charles de Gaulle Airport, focusing on quality, health & safety at work and the environment, confirmed the certification, which is valid until April 2014. In June 2013, the IMS for Paris-Orly Airport was certified for three years in the same areas.

Paris-Le Bourget Airport and the general aviation aerodromes are implementing processes based on the principles of the IMS.

As regards the environment, the ISO 14001 certification follow-up audits carried out at Paris-Charles de Gaulle and Paris-le Bourget Airports in April and October 2013 respectively, concluded that certification should continue. The audit certified Paris-Orly Airport in June 2013 as part of the IMS certification. For the heliport at Issy-les-Moulineaux the ISO 14001 certification follow-up audit in April 2013 continued the certification.

The Real Estate Division rolls out the environmental-management system locally and includes in the scope the certifications awarded to Airports.

As regards security, the security programmes, including quality-assurance programmes, for the Paris-Charles de Gaulle, Paris-Le Bourget and Paris-Orly Airports were approved by the Prefects for their respective regions in April 2009, June 2012 and March 2013, each for a period of five years. As regards certifying the IMSs, the quality of the security activity at Paris-Charles de Gaulle and Paris-Orly Airports is within the scope of the activity subject to ISO 9001 certification.

The general aviation aerodromes are classed according to their security sensitivity and each has a Security Adviser.

In terms of airport safety, airport safety certificates issued to the management of Paris-Charles de Gaulle and Paris-Orly airports in 2006 by the minister responsible for civil aviation, and supplemented in 2008 by the recognition of the proper functioning of the airport safety management systems (SMS), were renewed in December 2011 for a 5-year duration.

The Paris-Le Bourget Division obtained the airport safety certificate for Le Bourget Airport in April 2013; the corresponding action plan, which provided in particular for significant work on the taxiways, has been validated by the French Civil Aviation Directorate (*Direction de la Sécurité de l'Aviation Civile*).

### 3.6.3 The internal control mechanism and initiatives and management of risks relating to the development and handling of financial and accounting reports

The internal control and risk management initiatives relating to the development and handling of financial and accounting reports encompass the monitoring processes overseeing the accounting and financial organisation as well as the inputting of accounting data. These fall within the Finance & Strategy Division, the Corporate Accounts Division and the Management Control Division, which are part of the finances, strategy and administration unit.

The Management Control Division, in cooperation with the Corporate Accounts and Purchasing Divisions, is continuing to direct a project to simplify and secure management processes and the associated control processes. This covers purchases/supplies, sales administration, and accounting/management control; its scope comprises Aéroports de Paris SA and its subsidiaries.

#### MONITORING PROCESSES OF THE ACCOUNTS AND FINANCIAL ORGANISATION

##### Organisation

The Finance & Strategy Division is responsible for the Group's strategic and financial direction. It guarantees that the Economic Regulation Agreement (CRE) is fulfilled and is consistent with the strategic plan, directs the main levers for economic regulation, supplies financial expertise and forecasts, and is in charge of financial communication. The International & Investment Division is responsible for aligning the financial objectives of the subsidiaries and consolidated shareholdings

with those of the Group. It also oversees and controls, operationally and financially, the subsidiaries and consolidated shareholdings. These two Divisions implement strategies in their respective areas that maximize value creation for the Group.

The Corporate Accounts Division makes accounting and financial reports available to different bodies within the company, allowing them to monitor how their performances correspond to the company's overall strategy. It is responsible for the production of financial statements and consolidated financial statements in accordance with current French and international accounting legislation as well as the establishment of reliable accounting procedures. Since the start of 2013, the Taxation Centre has been attached to the Corporate Accounts Division.

The Management Control Division supplies senior management and various departments with financial reports and analysis allowing them to monitor their performance. It contributes to defining and tracking financial objectives and to determining any necessary corrective action to be taken to ensure the Group's economic sustainability. It is based within a branch of management control over which it has responsibility.

### Accounting regulations

The book of accounting procedures brings together a presentation of the accounting function, the most important accounting principles as well as all accounting reports and procedures relevant to the company. The latter are regularly submitted for review and in case of structural changes are enacted. Risk factors and established management initiatives are always integrated.

### IT systems

These mechanisms and initiatives are based on an IT system centred on SAP software packages for general accounting and analysis, SAP BFC for consolidation and reporting, and Hyperion Interactive Reporting for writing performance indicators.

The IT Financial Management unit of the Information Systems Division has guaranteed assistance to the project management and to the prime contractor for IT projects requiring functional expertise, administration or support for accounting and financial IT systems, for all departments in the financial, strategy and administrative unit.

### Monitoring tools

Each month, the Management Control Division produces performance indicators for the Executive Committee, these are based mainly on the analysis reports created by the entities. It brings together the Group's consolidated monthly accounts as well as sectoral information relevant to accounting reports established in accordance with IFRS standard 8.

The division designs the procedure to deploy the strategic plan into operational and budgetary plans, as well as the annual and biannual performance review mechanism. It prepares annual outline reports sent by the Managing Director to all departments and subsidiaries to establish operational plans. The International & Investment Division is involved in drafting the Framework Papers sent to subsidiaries.

The Management Control Division monitors its analytical management framework and transcribes it into the SAP/CO management plans; it creates analysis documents as required and along the lines and segments of analysis defined by the company, and it sends them to the Executive Committee and to the departments concerned. These reports are subject to a biannual analytic review, and the results of the review are sent to the auditors, to the Finance & Strategy Division and the other Divisions concerned.

## PROCESSES CONTRIBUTING TO THE DEVELOPMENT OF ACCOUNTING AND FINANCIAL REPORTING

### Operational processes for inputting accounts

All activities paying in to the accounts, particularly sales, purchases, management of fixed assets and cash flow, are subject to specific procedures, follow-ups, validation rules, authorisation and recognition.

### Account closures, consolidation and management reports

The closure process of corporate accounts and consolidated financial accounts is outlined in the instructions found in the book of accounting procedures and consolidation manual. The process is based on a detailed calendar, which has been shared with all consolidated companies so as to ensure that deadlines are met and that the preparation of financial statements is coordinated, with the expected level of quality.

To support the accounts department, the management control branch contributes to the account closure process as part of a data consistency check.

In addition, managers in operational units, in some functional units and in consolidated companies sign an engagement letter to confirm the correctness of the accounting information they communicate relating to their area of responsibility.

### Financial communication

As an issuer of regulated information, the finances et strategy Division exerts control over the development and publication of all communications of a financial nature. Alongside the Legal Affairs and Insurance Division, the division is responsible for authorising any type of memo or press release containing "sensitive information", that is, any information of a financial or legal nature, or with financial or legal implications, and/or information likely to influence the Aéroports de Paris share price.

Two procedures have been designed to guarantee the accuracy of information, particularly that of a financial nature, and to ensure that the Group meets all its associated requirements: the first concerns memos or press releases issued from the Aéroports de Paris Group; the second concerns the Group's financial memos or press releases.

An annual calendar of the Group's main periodical commitments in terms of accounting, financial and share-holder memos, was created by the Legal Affairs and Insurance Division and shared internally.

## 3.7 Periodic monitoring mechanism

The surveillance of the internal control and risk management mechanisms, allowing for continuous improvement, is ensured by the Corporate Audit Division and by external structures such as auditors and other relevant bodies, particularly State services.

### 3.7.1 Corporate Audit and Internal Control Division

In 2013, the Corporate Audit and Internal Control Division was re-centred on the audit function alone so that it could act entirely independently in assessing the Group's risk management and the quality of its internal control.

The Corporate Audit 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

general management, and the reliability of financial information. As part of its mission, it ensures that the important risks (operational, financial or compliance) are taken into account in an appropriate way and that all conditions are brought together to secure, give increased reliability to and develop the business activity of the Group. In this regard, it maintains close relations with the Airport Security, Risk Management and Compliance Division.

Within the company's hierarchy, the Corporate Audit Division is attached to the Chairman & CEO, and reports to the audit committee. The Audit Director affirmed at the meeting of the Audit Committee on 19 February 2013, that she had performed her audit work entirely independently. Moreover, the department works alongside the auditors and the two meet regularly.

The division undertakes interventions in all areas of activity within the company and its subsidiaries. It institutes the annual audit programme as authorised by the Executive Committee and presented to the audit committee. As a member of IFACI (the French Institute for Audit and Internal Control), it operates in accordance with international professional guidelines.

The task, powers and responsibilities of the internal audit are laid out in the Group's internal audit charter, to which the auditor's Code of Conduct is attached.

In terms of the audit, IFACI certification obtained in 2008 was renewed in 2011 without any non-compliance; the follow-up audit which took place in November 2013 confirmed the certification.

The department reports to the Executive Committee on the follow-up of action plans based on audit recommendations on a biannual basis, and reports to the audit committee on an annual basis.

Forming part of a quality procedure, the Corporate Audit Division sends an evaluation questionnaire to the persons responsible for the audited bodies with regard to the audit missions, so as to gather points on which it could improve its activity.

### 3.7.2 External control structures

In the first instance this relates to the statutory auditors appointed by the General Meeting on 28 May 2009: Ernst & Young et Autres and KPMG SA.

Moreover, Aéroports de Paris is subject to specific controls due to its being a majority State-owned company. The Court of Auditors, the Economic Affairs Committee of the National Assembly and the Senate, the State Economic and Financial verification mission, and the Council on the Environment and sustainable development, in particular, are therefore responsible for overseeing the finance, management and internal control sectors.

The company is also subject to controls of an operational nature which are carried out by senior management within civil aviation and by the European Commission as part of the requirements of legislative compliance, and to organizational inspections conducted by external bodies, that are authorized to certify, as part of the management-systems certification requirements.

Finally, it is also subject to assessments by credit rating agencies, mentioned in the 2013 Management Report – chapter 3 – Risks and Risk Management.



## Statutory Auditors' report, prepared in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*), on the report prepared by the Chairman of the Board of Directors of Aéroports de Paris

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

To the shareholders,

In our capacity as Statutory Auditors of Aéroports de Paris, and in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report on the report prepared by the Chairman of your company in accordance with Article L. 225-37 of the French Commercial Code for the year ended 31 December 2013.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L. 225-37 of the French Commercial Code (*Code de commerce*) particularly in terms of the corporate governance measures.

It is our responsibility:

- \* to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- \* to attest that this report contains the other disclosures required by Article L. 225-37 of the French Commercial Code (*Code de commerce*), it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

### Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

These standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly in:

- \* obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and existing documentation;
- \* obtaining an understanding of the work involved in the preparation of this information and existing documentation;
- \* determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board in accordance with Article L. 225-37 of the French Commercial Code (*Code de Commerce*).

### Other disclosures

We hereby attest that the Chairman's report includes the other disclosures required by Article L. 225-37 of the French Commercial Code (*Code de commerce*).

Paris La Défense, on the 17 March 2014

The statutory auditors  
French original signed by

KPMG Audit  
Department of KPMG SA

Philippe Arnaud  
Partner

ERNST & YOUNG et Autres

Jacques Pierres  
Partner





# A4

## Annual Financial Report

This Registration Document includes the Annual Financial Report mentioned, as drawn up pursuant to Article L. 451-1-2 of the French Monetary and Financial Code and article 222-3 of the AMF General Regulations.

The documents listed in Article 222-3 of the above-mentioned regulation and the corresponding headings of this Registration Document are listed below.

**Separate financial statements of Aéroports de Paris:** 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 the financial position and income: see chapters 9 and 10 of this Registration Document;
- \* information on the Company's use of financial instruments: see notes 4.12, 4.13, 5, 29 and 30 of the consolidated financial statements and note 2.10 of the separate financial statements;
- \* description of main risks and uncertainties: see chapter 4 of this Registration Document;
- \* items likely to have a significant impact in the event of a public offering: see sections of chapters 14 "Board of Directors", 15 "Corporate officer compensation", 18 "Functioning of the Board of Directors and Management Bodies", 18 "Shareholding of the Company" and "Change of control of the Company", 21 "Information on the share capital" and "Provisions of the Articles of Association" of this Registration Document.

**Declaration from the individuals who are responsible for the Annual Financial Report:** see chapter 1 of this Registration Document.

**Statutory Auditors' report on the financial statements:** see chapter 20 of this Registration Document.

**Statutory Auditors' report on the consolidated financial statements:** see chapter 20 of this Registration Document.













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