



Aéroports de Paris management report 2012 Financial Year

Aéroports de Paris
A French public limited company ("Société Anonyme") with a share capital of €296,881,806
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This management report includes the Aéroports de Paris Group's management report for the 2012 financial year.

Significant events during the financial year

Developments in traffic

- Group traffic:

		Traffic (M pax)	Δ 2012 / 2011	Participation ¹ ADP
ADP	Paris (CDG + Orly)	88.8	+0.8%	100%
	Mexican regional airports	12.6	+7.0%	25.5% ²
	Jeddah - Hajj	8.4	+0.8%	5%
	Amman	6.3	+14.3%	9.5%
	Mauritius	2.7	+0.9%	10%
TAV	Istanbul Atatürk	45.0	+20.3%	38%
	Ankara Esenboga	9.2	+8.9%	38%
	Izmir	9.4	ns ³	38%
	Other airports ⁴	10.2	+29.8%	
Group Total		192.5	+7.8%	
Management contracts ⁵		10.1	+15.0%	

- On Parisian airports:

During 2012, traffic rose 0.8% compared to 2011 to 88.8 million passengers. It increased 1.1% at Paris-Charles de Gaulle (61.6 million passengers) and 0.3% at Paris-Orly (27.2 million passengers). Traffic for the first half of the year rose 2.0% but was almost stable (-0.2%) for the second half of the year compared to the same periods in 2011.

International traffic excluding Europe (39.2% of total traffic) rose 1.7% over the period. With the exception of North America, which fell slightly (-1.2%), traffic on all routes increased: Asia-Pacific +5.1%, Middle East +2.7%, Africa +2.1%, Latin America +1.9% and French Overseas Departments +1.2%. Traffic including Europe but excluding France (42.4% of total traffic) rose slightly (1.1%). Traffic including Metropolitan France (18.4% of the total) fell 1.7%.

The number of connecting passengers grew 2.2%, which increased the connecting rate to 24.1%, compared to 23.7% over 2011.

The number of aeroplane movements fell 1.8% to 721,904. At Paris-Le Bourget Airport, movements decreased by 5.1% to 55,993.

Low-cost carrier traffic (13.7% of total traffic) increased 1.9%.

Freight and postal activity is down 6.2% to 2,257,322 tonnes transported.

Appointment of Mr Augustin de Romanet as Chairman and Chief Executive Officer

Mr Augustin de Romanet was appointed by a decree of the President of France as Chairman and Chief Executive Officer of Aéroports de Paris on 29 November 2012 to replace Mr Pierre Graff.

¹ Direct or indirect

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

³ TAV Airports operates domestic traffic since January 2012. On a like-for-like basis traffic is up 9.8%

⁴ Saudi Arabia (since July 2012), Tunisia, Georgia and Macedonia

⁵ Algiers, Phnom Penh, Siem Reap and Conakry

International airport investments

In May 2012, Aéroports de Paris indirectly purchased from Akfen Holding A.Ş. ("Akfen Holding"), Tepe İnşaat Sanayi A.Ş. ("Tepe İnşaat") and Sera Yapı Endüstrisi ve Ticaret A.Ş. ("Sera Yapı") 38% of the shares of TAV Havalimanları Holding A.Ş. ("TAV Airports") for €668 million and 49% of the shares of TAV Yatırım Holding A.Ş. ("TAV Investment", owner of the non-public company TAV Construction) for €38 million.

TAV Airports, a leading Turkish airport operator, operates twelve airports in six countries, including Istanbul's Atatürk Airport, which received 45 million passengers in 2012. In 2012, total revenue for TAV Airports was €1,099 million (€881 million in 2011), EBITDA¹ €332 million (€257 million in 2011) and net results €124 million (€53 million in 2011).

Aéroports de Paris and TAV Airports directly or indirectly operate 37 airports and handle around 200 million passengers. This partnership constitutes one of the biggest airport alliances in the world.

Infrastructures openings

- Liaison A-C : 27 March 2012

Located on Paris-Charles de Gaulle airport, this new building allows pooling security and police checkpoints of 2A and 2C terminals and has 2,300 m² of retail space.

- Satellite 4: 28 June 2012

With a capacity of 7.8 million passengers, this new boarding lounge in terminal 2E located at Paris-Charles de Gaulle airport offers 6,000 m² of retail space, 3,200 m² of airline lounges and 16 wide-body aircraft contact stands and has a total surface of 120,000 m².

Agreements

- Agreement respecting the East baggage handling system (*Trieur-Bagage Est*, or TBE)

In October 2012, an agreement was reached between Aéroports de Paris and Cegelec to bring an end to the dispute over the TBE system located at Paris-Charles de Gaulle Airport. The positive impact on Group EBITDA in 2012 is €19 million.

- Agreement respecting Alyzia Holding (ground-handling business)

In December 2012, an agreement was entered into between Aéroports de Paris and G3S to bring an end to their differences over the terms and conditions of the Alyzia Holding transfer agreement.

Pricing

- Fee tariffs

As at 1 April 2012, fee tariffs increased by an average of 3.4% on a like-for-like basis.

- Airport security tax

On 1 April 2012, the tariff of Airport security tax remained unchanged for departing passengers at €11.5 and €1.0 per ton of freight or mail. Connecting passengers now benefit from a 10% discount and the Airport Security Tax stands at €10.35.

¹ Current operating income plus depreciation and amortisation and impairment of non-current assets, net of reversals.

Funding

In March 2012, Aéroports de Paris redeemed a matured bond of €334 million of nominal value.

In June 2012, Aéroports de Paris issued a bond divided into 2 parts and totalling €800 million. The first one amounts to €300 million, bears interest at 2.375% and has a maturity date on 11 June 2019. The second one amounts to €500 million, bears interests at 3.125% and has a maturity date on 11 June 2024.

Subsidiaries

- Integration of fashion and accessories activities into Société de Distribution Aéroportuaire

As of January 2012, Société de Distribution Aéroportuaire, company owned at 50% by Aéroports de Paris and at 50% by Aelia, a subsidiary of Lagardère Services, integrated all the Fashion and Accessories activities operated so far by Aelia, via a subsidiary.

- Acquisition of Nomadvance

In August 2012, Hub Telecom purchased Nomadvance, the French leader in the field of mobility solutions and traceability for professionals. Nomadvance carries out traceability projects for goods and materials and also mobility projects for nomad categories of staff.

Dividend voted by the annual general meeting of shareholders

The annual general meeting of shareholders held on 3 May 2012 voted a dividend payment of €1.76 per share paid on 18 May 2012. This dividend corresponds to a payout ratio of 50% of the 2011 consolidated net income attributable to the Group, consistent with the dividend distribution objective of Aéroports de Paris.

Results and financial situation

Consolidated financial statements of the Aéroports de Paris Group

Change in the financial statements presentation

Pro forma financial statements for 2011 have been prepared following the creation of the new "Airport Investments" segment¹. This segment includes, in addition to the share of profit from TAV Airports (only from 2012), the profit from ADPM and the share of profit from Schiphol previously recorded in the segment "Other activities". Shares of profit from TAV Airports and Schiphol Group are recorded in profit/loss of associates from operating activities. The impact on the 2011 P&L is as follows:

- Impact on the P&L of the segment "Airport Investments"

<i>In millions of €</i>	2011 published	2011 pro forma	Δ
Revenue	-	12	+12 ADPM
EBITDA	-	2	+2 EBITDA ADPM
Associates from operating activities	-	13	+13 Share in net Result Schiphol Group
Operating Income from Ordinary Activities	-	14	+14

- Impact on the P&L of the segment "Other Activities"

<i>In millions of €</i>	2011 published	2011 pro forma	Δ
Revenue	255	244	-11 Revenue ADPM : (€12M) Intra-group: (+1)
EBITDA	22	20	-2 EBITDA ADPM
Associates from operating activities	13	-	-13 Share in Net Result Schiphol Group
Operating Income from Ordinary Activities	20	5	-14

Key figures

Unless stated otherwise percentages compare 2012 data with comparable 2011 data.

<i>In millions of €</i>	2012	2011	2012 / 2011
Revenue	2,640	2,502	+5.6%
EBITDA	1,017	972	+4.6%
Operating Income from Ordinary Activities ²	645	607	+6.2%
Operating Income	642	652	-1.4%
Net finance income (expenses)	(118)	(98)	+19.8%
Net Result	341	348	-1.9%

¹ See press release for 2012 interim results at www.aeroportsdeparis.fr

² Operating Income from Ordinary Activities: Operating income before the impact of certain non-current income and charges.

Analysis of the income statement

Revenue

In millions of €	2012	2011	2012 / 2011
Revenue	2,640	2,502	+5.6%
<i>Aviation</i>	<i>1,581</i>	<i>1,505</i>	<i>+5.1%</i>
<i>Retail and services</i>	<i>902</i>	<i>841</i>	<i>+7.3%</i>
<i>Real estate</i>	<i>253</i>	<i>241</i>	<i>+4.6%</i>
<i>Airport investment</i>	<i>14</i>	<i>12</i>	<i>+8.3%</i>
<i>Other activities</i>	<i>246</i>	<i>244</i>	<i>+1.1%</i>
<i>Intersegment eliminations</i>	<i>(355)</i>	<i>(340)</i>	<i>+3.9%</i>

Aéroports de Paris revenue was up **5.6% to €2,640 million**. This increase is mainly due to the good performance of its core business and in particular:

- the positive change in income generated by aeronautical activities (+5.1% to €1,581 million), primarily driven by increases in fees on 1 April 2011 (+ 1.49%) and 1 April 2012 (+3.4%) and growth in passenger traffic (+0.8% to 88.8 million passengers);
- the sharp rise in income from retail and services (+7.3% to €902 million) due to the good performance of commercial activities (+12.6%), which benefit from an increase in revenue per passenger of 11.3% to €16.80;
- and continued growth in real estate (+4.6% to €253 million).

The amount of intersegment eliminations amounted to €355 million in 2012, up 3.9%.

EBITDA

In millions of €	2012	2011	2012 / 2011
Revenue	2,640	2,502	+5.6%
Capitalised production	62	52	+18.4%
Operating expenses	(1,709)	(1,599)	+6.9%
<i>Raw materials and consumables used</i>	<i>(115)</i>	<i>(93)</i>	<i>+24.0%</i>
<i>External services</i>	<i>(672)</i>	<i>(636)</i>	<i>+5.7%</i>
<i>Employee benefit costs</i>	<i>(709)</i>	<i>(677)</i>	<i>+4.7%</i>
<i>Taxes other than income taxes</i>	<i>(190)</i>	<i>(176)</i>	<i>+8.0%</i>
<i>Other operating expenses</i>	<i>(23)</i>	<i>(17)</i>	<i>+33.9%</i>
Other income and expenses	24	18	+34.2%
EBITDA	1,017	972	+4.6%
<i>EBITDA/Revenue</i>	<i>38.5%</i>	<i>38.9%</i>	<i>-0.4pt</i>

During 2012, the Aéroports de Paris Group EBITDA was up 4.6% to €1,017 million, reflecting an increase in operating expenses (+6.9% to €1,709 million) which were slightly higher than revenues (+5.6%). Over the year, the gross margin decreased 0.4% to 38.5%.

Capitalised production, which corresponds to the capitalisation of internal engineering services performed on investment projects, increased by 18.4% to €62 million and was mainly due to the continued implementation of single security control (Inspection Filtrage Unique) at Paris-Charles de Gaulle.

Raw materials and consumables used increased by 24.0% to €115 million due to a scope of business effect following the acquisition of Nomadventure by Hub télécom and the increase in energy prices.

Expenses related to external services increased by 5.7% to €672 million mainly as a result of cost increases for security services following the strike of December 2011 (which was offset by the tax mechanism of the airport tax), transport and cleaning services following

the opening of Satellite 4 and the fight against snowfalls as part of the Group's policy to improve the quality of service.

Group employee benefit costs increased by 4.7% and amounted to €709 million. Group workforce reduced by 0.6 % to 9,035 employees:

In millions of €	2012	2011	2012 / 2011
Employee benefit costs	(709)	(677)	+4.7%
<i>Aéroports de Paris</i>	<i>(588)</i>	<i>(559)</i>	<i>+5.3%</i>
<i>Subsidiaries</i>	<i>(121)</i>	<i>(118)</i>	<i>+2.5%</i>
Average staff numbers (Full-Time Equivalent)	9,035	9,092	-0.6%
<i>Aéroports de Paris</i>	<i>6,851</i>	<i>6,879</i>	<i>-0.4%</i>
<i>Subsidiaries</i>	<i>2,184</i>	<i>2,213</i>	<i>-1.3%</i>

Staff at the parent company (6,851 employees on average) is down by 0.4%. Corresponding employee benefit costs increased, in turn, by 5.3% to €588 million. Subsidiary staff numbers in turn decreased by 1.3% and the corresponding employee benefit costs were up 2.5%.

The amount of taxes is up 8.0% to €190 million due to the increase in the territorial financial contribution and property taxes.

Other operating expenses were up 33.9% to €23 million, mainly due to the reduction in losses on receivables.

Other income and expenses represent a profit of €24 million in 2012, up 34.2% mainly due to the positive impact of penalties collected under the protocol for the East baggage handling system (see "*Significant events during the financial year*").

▪ **Net Result**

In millions of €	2012	2011	2012 / 2011
EBITDA	1,017	972	+4.6%
Depreciation and amortisation	(410)	(383)	+7.0%
Associates from operating activities	38	18	+108.8%
Operating Income from Ordinary Activities	645	607	+6.2%
Other operating expenses and income	(3)	44	-106.6%
Operating Income	642	652	-1.4%
Net finance income (expenses)	(118)	(98)	+19.8%
Associates / Associates from non-operating activities	(1)	(1)	+33.3%
Income before tax	524	553	-5.3%
Income taxes	(178)	(192)	-7.6%
Net Results of continued activities	346	360	-4.0%
Discontinued activities	(5)	(13)	+63.8%
Net Result	341	348	-1.9%

Operating income from ordinary activities benefited from the EBITDA dynamic and strong growth in the share of income from associates from operating activities (+108.8% to €38 million), which were favourably impacted by the recognition of its share in the income in TAV Airports and TAV Construction (€16 million). It increased by 6.2% to €645 million.

Operating income was down slightly (-1.4% to €642 million), and the sharp increase in operating income was offset by an unfavourable base effect, since 2011 benefited from the recognition of non-recurring items totalling €44 million that included the settlement compensation for the claim from Paris-Charles de Gaulle Terminal 2E and the profit made on the sale of Masternaut Group.

The **net finance cost** increased by 19.8% to €118 million due to the acquisition costs related to the purchase of the shares in TAV Airports and TAV Construction and the anticipated funding of 2013 terms in a context of low interest rates.

Following the agreement concluded in December between Aéroports de Paris and G3S to end to their disputes concerning the terms and conditions of the Alyzia Holding sale agreement, net income from discontinued activities had a negative balance of €5 million in 2012 versus a negative balance of €13 million in 2011.

Income taxes decreased 7.6% to €178 million.

Taking into account these elements, **Net income attributable to the Group** amounted to €341 million, down 1.9%.

Analysis by segment

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

▪ **Aviation**

In millions of €	2012	2011	2012 / 2011
Revenue	1,581	1,505	+5.1%
<i>Airport fees</i>	867	835	+3.8%
<i>Ancillary fees</i>	178	169	+4.9%
<i>Airport security tax</i>	493	458	+7.5%
<i>Other revenue</i>	44	42	+5.1%
EBITDA	343	359	-4.4%
Operating Income from Ordinary Activities	83	125	-33.3%

Revenue from the segment was up by 5.1 % to €1,581 million during 2012.

Revenue from **airport fees** (passenger fee, landing fee and parking fee) is up 3.8% to €867 million and benefited from the combined increase in fees (+1.49% at 1 April 2011 and +3.4% at 1 April 2012) and traffic (+0.8%), particularly international (+1.7%). These effects were partially offset by the implementation, on 1 April 2011, of the incentive mechanism to bolster traffic and the decrease in ATMs (-1.8%).

Revenue from **ancillary fees** increased by 4.9% to €178 million, mainly due to the increase in revenue from the de-icing fee and the implementation, in the fourth quarter of 2011, of a snow-removal-equipment rental system to specialised service providers operating at Paris-Charles de Gaulle Airport.

The **airport security tax**, which mainly finances security-related activities, has been €11.50 per departing passenger since 1 January 2011. The proceeds from this tax amounted to €493 million, up 7.5%.

Other revenue consisted, in particular, of reinvoicing the French Air Navigation Services Division and leases associated with the use of terminals. It amounted to €44 million, which represents a drop of 5.1%.

Due to an increase in operating expenses, driven primarily by external charges that have been increasing more rapidly (+9.3% to €1,294 million) than revenue (+5.1% to €1,581 million), **EBITDA** decreased by 4.4% to €343 million. The gross margin rate reached 21.7 %, down by 2.2 points.

Depreciation and amortisation increased by 11.0% to €260 million. The operating income from ordinary activities was down by 33.3% to €83 million.

- Retail and services

In millions of €	2012	2011	2012 / 2011
Revenue	902	841	+7.3%
<i>Commercial activities</i>	355	315	+12.6%
<i>Car parks and access roads</i>	159	158	+0.8%
<i>Industrial services</i>	68	60	+14.4%
<i>Rental revenue</i>	104	97	+7.1%
<i>Other revenue</i>	217	212	+2.2%
EBITDA	503	463	+8.5%
Associates from operating activities	7	6	+9.2%
Operating Income from Ordinary Activities	412	375	+9.8%

During 2012, revenue from the marketing and service segment increased by 7.3% to €902 million.

Revenue from **commercial activities** (rents from shops, bars and restaurants, advertising, banking and foreign exchange activities and car rentals) increased by 12.6% to €355 million. Within this total amount, rents from shops in restricted areas came to €253 million, up 13.5%, due to the sharp increase in revenue per passenger¹ (+11.3% to €16.80). This performance was mainly attributable to the very good results of duty free shops over all terminals at Paris-Charles de Gaulle airport, whom sales per passenger sharply increased (12.2 % to 31.0€) driven by the strong traffic growth of highly contributive destinations such as China (14.4 %) or Russia (12.5 %) and the continued healthy performance of Fashion & Accessories and gastronomy activities.

Revenue from **car parks** rose slightly, by 0.8% to €159 million.

Revenue from the provision of **industrial services** (electricity and water supply) increased by 14.4% to €68 million due to higher energy prices and a favourable base effect as 2011 had been impacted by the temporary disruption of a turbine at the Paris-Charles de Gaulle cogeneration plant.

Rental revenue (leasing of space within terminals) increased by 7.1% to €104 million and benefitted from new airline counter rentals following the opening of Satellite 4.

Other revenue essentially consisted of internal services and increased by 2.2% to €217million.

By keeping operating expenses under control, **EBITDA** for the segment increased by 8.5% to €503 million. The gross margin rate was up 0.7 point to 55.7 %.

The **operating income from ordinary activities** increased by 9.8% to €412 million driven by a moderate increase in amortisation and depreciation (+3.3% to €97 million) and the strong growth in associates from operating activities (+9.2% to €7 million).

- Real estate

In millions of €	2012	2011	2012 / 2011
Revenue	253	241	+4.6%
<i>External revenue (generated with third parties)</i>	201	190	+5.7%
<i>Internal revenue</i>	51	51	+0.4%
EBITDA	149	129	+15.6%
Operating Income from Ordinary Activities	110	88	+24.9%

During 2012, segment revenue was up 4.6% to €253 million.

¹ Sales of shops in restricted area divided by the number of departing passengers

External revenue amounted to €201 million, up 5.7%, thanks to rents from new occupations and the positive impact of indexing revenue to the cost of construction on 1 January 2012 (+5.0%). **Internal** revenue was virtually stable at €51 million.

Thanks to effective control over operating expenses and to a favourable change in allowances and provision, **EBITDA** was up significantly, by 15.6% to €149 million. The gross margin rate stood at 58.9%, up 5.6 points.

Amortisation and depreciation were down by 3.8% to €39 million. **Operating income from ordinary activities** was up by 24.9% to €110 million.

- Airport investment

In millions of €	2012	2011 pro forma	2012 / 2011
Revenue	14	12	+8.3%
EBITDA	1	2	-23.2%
Associates from operating activities	28	13	+121.0%
Operating Income from Ordinary Activities	29	14	+105.1%

Income from airport investment (100% composed of ADPM revenue) increased by 8.3 % to €14 million.

Operating income from ordinary activities was up by 105.1% as a result of the recognition of the share of profit from TAV Airports (€13 million). In 2012, the adjusted EBITDA of TAV Airports grew by 29.1% to €332 million and net result was multiplied by 2.3 to €124 million.

- Other activities

In millions of €	2012	2011 pro forma	2012 / 2011
Revenue	246	243	+1.1%
EBITDA	21	20	+5.7%
Associates from operating activities	4	0	+100.0%
Operating Income from Ordinary Activities	11	5	+105.2%

Revenue from the other activities segment was up 1.1% to €246 million, with the growth of Hub Telecom (+7.5% to €112 million) and Alyzia Sûreté (+9.8 % to €65 million) being offset by lower ADPI activity (-13.1% to €65 million). Operating income from ordinary activities totalled €11 million in 2012 versus €5 million in 2011 due to the recognition of the share of profit from TAV Construction (+€4 million).

Hub Telecom saw its revenue increase by 7.5% to €112 million due to the acquisition of Nomadvance and despite the sale of Masternaut Group on 15 April 2011. EBITDA totalled €19 million, up 5.7% and the gross margin declined slightly by 0.3 points to 17.1%. The operating income from ordinary activities was up 43.8% to €6 million.

Alyzia Sûreté revenue was up 9.8% to €65 million as a result of the rising cost of security services. EBITDA increased by 104.5% to €3 million.

ADPI saw its business shrink in 2012, mainly due to the end of important contracts. Its revenue stood at €65 million, which is a decrease of 13.1%. The substantial reduction in revenue was accompanied by a large reduction in operating expenses (-18.9%). EBITDA remained steady vis-à-vis a profit of €1 million in 2011. Operating income from ordinary activities totalled -€1 million. At the end of December, the backlog (2013-2015) stood at €65 million.

Cash flow

In millions of €	2012	2011
Cash flow from operating activities	915	860
Cash flow used by investment activities	(1,424)	(610)
Cash flow from funding activities	197	61
Change in cash flow	(312)	312
Net cash and cash equivalents at the beginning of the period	1,108	796
Net cash and cash equivalents at the end of the period	796	1,108

▪ Cash flow from operating activities

In millions of €	2012	2011
Operating Income	642	652
Amortisation and provisions	378	352
Other non-cash income and expenses	1	8
Operating cash flow before change in working capital and tax	1,021	1,012
Change in working capital	108	(6)
Income tax paid	(214)	(146)
Cash flow from operating activities	915	860

▪ Cash flow from investing activities

In millions of €	2012	2011
Purchase of tangible and intangible assets	(647)	(686)
Proceeds from sale of subsidiaries	20	21
Acquisitions of subsidiaries	(740)	(5)
Dividends received	17	10
Other flows linked to investment activities	(74)	50
Cash flow used by investment activities	(1,424)	(610)

2012 was marked by:

- The acquisition of 38% of TAV Airports and 49% of TAV Construction respectively for €668 million and €38 million, and of 100% of Nomadventure for €25 million;
- Tangible and intangible investments amounting to €647 million for the Group, including €616 million for the parent company (€657 million in 2011) and €31 million for subsidiaries (€29 million in 2011).

Tangible investments at the Paris-Charles de Gaulle airport were mainly related to:

- the end of the construction of Satellite 4 and the link between terminals 2A and 2C;
- and the optimisation of 2E/2F with the transformation of Terminal 2F into Schengen only and the “one-stop security” links;

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

- the completion of the work to bring the RN7 tunnel up to current fire standards and the development work enabling the installation of the tramway;
- the launch of the initial work on the “Orly renovation” project;
- renovation of the east jetty of the south terminal.

- Cash flow linked to funding activities

In millions of €	2012	2011
Receipts from long-term debt	1,303	801
Repayment of long-term debt	(845)	(524)
Dividends paid out to shareholders of parent company	(174)	(150)
Other flows from financing activities	(87)	(66)
Cash flow from funding activities	197	61

Financial debt

In millions of €	On 31/12/12	On 31/12/11
Financial liabilities	3,914	3,461
Derivative financial instruments (liabilities)	39	27
Gross financial debt	3,953	3,488
Derivative financial instruments (assets)	(154)	(148)
Cash and cash equivalents	(797)	(1,134)
Net financial debt	3,003	2,206
Net debt/EBITDA	2.95	2.3
Gearing (net debt/equity)	0.80	0.61

The net debt/equity ratio stood at 80% at 31 December 2012 versus 61% in at end-2011. The Group's net debt totalled €3,003 million at 31 December 2012 versus €2,206 million at 31 December 2011.

Financial statements of Aéroports de Paris

Profit and loss account of Aéroports de Paris

In millions of €	2012	2011	2012 / 2011
Revenue	2,607	2,473	+5.4%
Capitalised production	56	49	+14.3%
Raw materials and consumables used	(11)	(9)	+22.2%
Other external purchases and expenses	(926)	(861)	+7.5%
Employee benefit costs	(568)	(540)	+5.2%
Taxes other than income taxes	(168)	(155)	+8.4%
EBITDA	992	957	+3.7%
Depreciation and amortisation	(433)	(394)	+9.9%
Other revenues and expenses	49	35	+40.1%
Operating income	607	598	+1.5%
Net finance income (expenses)	(99)	(105)	-5.7%
Extraordinary income (expenses)	(55)	(9)	+525.0%
Employee profit-sharing	(17)	(14)	+21.4%
Income tax	(165)	(158)	+4.4%
Results for the financial year	272	312	-13.0%

The revenue achieved by Aéroports de Paris grew by 5.4% in 2012 and can be broken down as follows:

In millions of €	2012	2011	2012 / 2011
Revenue	2,607	2,473	+5.4%
<i>Airport fees</i>	<i>867</i>	<i>838</i>	<i>+3.3%</i>
<i>Ancillary fees</i>	<i>192</i>	<i>182</i>	<i>+5.7%</i>
<i>Commercial activities</i>	<i>357</i>	<i>318</i>	<i>+12.4%</i>
<i>Car parks and access roads</i>	<i>159</i>	<i>158</i>	<i>+0.8%</i>
<i>Industrial services</i>	<i>69</i>	<i>60</i>	<i>+14.2%</i>
<i>Airport security tax</i>	<i>493</i>	<i>458</i>	<i>+7.5%</i>
<i>Rental revenue</i>	<i>309</i>	<i>294</i>	<i>+5.4%</i>
<i>Airport ground-handling</i>	<i>108</i>	<i>118</i>	<i>-8.9%</i>
<i>Other revenues</i>	<i>50</i>	<i>46</i>	<i>+7.4%</i>
<i>Cash transactions</i>	<i>3</i>	<i>-</i>	<i>Ns</i>

Revenue from airport fees and airport taxes are recognised exclusively in the airport activities segment. For more details please refer to the paragraph related to the aviation segment above.

Revenue from commercial activities is recognised almost exclusively in the retail and services segment. For more details please refer to the paragraph related to the retail and services segment above.

Rental revenue was accounted for in either the aviation segment or in the real estate segment. For more details please refer to the paragraphs related to the aviation and real estate segment above.

The amount of other external purchases and expenses increased by 7.5% to €926 million due to increased security services following the strike in December 2011 (which was offset by the airport tax mechanism), increased transport and cleaning services following the opening of Satellite 4, and the snow removal process as part of the Group's policy to improve the quality of service. The number of staff is down 0.4% to an average of 6,851

employees and related expenses are up by 5.2%. The EBITDA increased by 3.7% to €992 million.

Allowances for depreciation and provisions for Aéroports de Paris increased by 9.9%.

Operating income increased by 1.5% to €607 million.

Net financial expenses decreased by 5.7 % to €99 million. For more details please refer to the chapter "Results and financial situation" above.

Extraordinary income (expenses) is an expense and is rising due to an unfavourable base effect, as 2011 benefited from the recognition of non-recurring events including the settlement compensation in relation to the collapse of the boarding area in Terminal 2E at Paris-Charles de Gaulle airport.

Net income totalled €272 million, down 13.0%.

Cash flow statement of Aéroports de Paris

In millions of €	2012	2011
Results for the financial year	272	312
Depreciation, amortisation, impairment and provisions net of reversals	384	359
Other revenues and expenses	64	108
Cash flow	720	779
Change in working capital	38	43
Operating cash flow	758	823
Acquisition of fixed assets	(609)	(603)
Acquisition of financial fixed assets	(693)	(82)
Other investment flows	(59)	67
Investment cash flow	(1 361)	(618)
Dividends paid	(174)	(150)
Change in financial debt	479	285
Other flows linked to financing activities	(12)	(55)
Cash flow from finance	293	80
Change in cash flow	(310)	285
Opening cash flow	1 064	779
Closing cash flow	754	1 064

Events after closing

Launch of 3rd Airport tender and compensation of loss of profit for TAV Airports if opened before the end of the Istanbul Atatürk Airport concession

The Turkish government officially launch the tender for the construction and management of the 3rd airport in Istanbul. This airport should have an initial capacity of 70 million passengers per year and 150 million at the end. The project will be a BOT "build-operate-transfer" and concession will last 25 years. Consultation documents related to this tender have been released the 28th of January and offers have to be sent the 3rd of May 2013.

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 Meydanları İşletmesi or DHMI) that TAV Istanbul will be compensated for its loss of profit that may be incurred between the date of opening of this new airport and the ending date of the current lease.

Outlook

Results

Forecasts

Assuming that traffic remains stable in 2013 compared to 2012, consolidated revenue and EBITDA are expected to grow slightly in 2013 compared to 2012.

Outlook

Assuming average annual passenger traffic growth of between 1.9% and 2.9% from 2010 to 2015, the Group's 2015 targets¹ are as follows:

- 2015 EBITDA is expected to increase 25% to 35% compared to 2009,
- The Return On Regulated Asset Base should now range between 3.8% and 4.3% in 2015,
- The cost-cutting plan in place since the beginning of 2013 should keep the increase in parent company's operating expenses at around an average of 3.0% annually between 2012 and 2015,
- Staff at the parent company should decrease by a total of 7% over the period 2010-2015,
- The sales per passenger for shops in restricted areas should reach €19 in 2015,
- The real estate development goal is 320,000 to 360,000 m² between 2011 and 2015.

Pricing proposals

As at 1 April 2013, fee tariffs will increase by an average of 3.0% on a like-for-like basis.

- Airport security tax

On 1 April 2013, the Airport security tax rate will remain unchanged at €11.50 per departing passenger and €1.00 per ton of freight or mail. However, connecting passengers will enjoy a 40% discount (versus 10% previously), with the Airport security tax standing at €6.90 per departing connecting passenger.

Dividend distribution policy

At its meeting of 27 February 2013, the Board of Directors decided to propose at the next Annual General Meeting, to be held on 16 May 2013, a dividend distribution of €2.07 per share for the 2012 financial year. Subject to the vote of the Annual General Meeting, the payment would occur on 30 May 2013. This dividend corresponds to a payout ratio of 60% of the 2012 net income attributable to the Group, against a ratio of 50% previously.

¹ For more information see press release from 20 December 2012 titled "2012 and 2015 targets" on the www.aeroportsdeparis.fr website

Risks and risk management

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 not to be significant by the Group, could have a significant unfavourable effect on its activity, its financial situation and/or its results.

Risk factors

Of the main risks linked to the air transport industry to which Aéroports de Paris and its subsidiaries are exposed, the most significant are:

- The risk linked to the fact that the turnover of Aéroports de Paris and some of its subsidiaries depends to a large extent on the development of air traffic, which is itself dependent on factors such as the general economic climate, including the continuation of the current downturn in economic conditions or the activity of airlines;
- The risk linked to the fact that a substantial proportion of Aéroports de Paris' activities are regulated, which could affect the level and conditions for the progression of fees (1), the number and assignment of hourly slots, and the safety and security policy, among other things;
- The risk linked to terrorism, global health emergencies, such as epidemics, or exceptional natural or meteorological phenomena;
- The risk linked to the development of regulatory constraints relating to the environment, which could restrict the activity of Aéroports de Paris and/or its subsidiaries, slow its development or lead to additional investment expenditures;
- The risk linked to a strong competitive environment.

Of the main risks linked to the activities of Aéroports de Paris and its subsidiaries, the most significant are:

- the risk ensuing from the fact that a significant proportion of its activities is linked to the activities of the Air France-KLM group,
- the risks ensuing from the substantial investments made or envisaged, including those in other countries: the return on investments achieved could turn out to be less than the expectations of Aéroports de Paris with regard to providing an adequate return for the capital sums involved,
- The risks inherent in the building of complex structures in France or abroad;
- The risks linked to the activities of airport operators, which may have an impact with regard to security, continuity of activity or quality of service.

Group risk management policy

During the meeting held on 11 March 2009, the Aéroports de Paris Board of Directors voted to use the provisions of the reference framework respecting internal control and risk management procedures published by the French financial markets authority (AMF, Autorité des Marchés Financiers) in 2007 and updated in July 2010, supplemented by the application guide.

For Aéroports de Paris, the risk management and internal control systems constitute a global strategy which is developed and coordinated by the Airport Security and Risk Management Division and the Audit and Internal Control 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 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 processes and mechanisms for the management of risks and internal control are explained in detail in part 2 of the report by the Chairman of the Board of Directors, which is attached to this management report.

The Group's financial risk management policy

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, rental funding debts, supplier debts and rental contracts. The main objective of these financial liabilities is to fund the Group's operating activities. The group has other financial assets such as customer debts, cash and short-term deposits that are generated directly by its activities.

The Group also holds derivative instruments, mainly interest rate swaps. The objective of these instruments is the management of interest rate risks linked to the funding of the Group.

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

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 policy of the Group is to check the financial health of all customers that would like to obtain credit payment conditions. Except for agreements with 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 monitored on a continuous basis. As a result, the Group's exposure to bad debts is not significant.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of customers. Around 25% of the Group's products are linked to provisions for its main customer. On the other hand, there is no concentration of credit risk at a geographical level.

Figures concerning receivables and the anteriority of current receivables are detailed in note 31.3.4 of the appendix to the consolidated financial statements.

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 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. On 31 December 2012, several guarantees were granted by Aéroports de Paris on behalf of ADPI and Aéroports de Paris Management for the benefit of various customers of these subsidiaries. These guarantees are included in off-balance sheet commitments (see note 37 to the consolidated financial statements).

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 31.3.3 to the consolidated financial statements.

Aéroports de Paris has been rated A+ by Standard & Poor's since March 2010, compared with its previous AA rating. As of 15 March 2012, Standard & Poor's confirmed the A+ rating (negative outlook). The negative outlook reflects the risk of downgrade of the French sovereign rating.

The Group's euro-denominated bond loans are listed on the Paris stock exchange.

In order to evaluate the financial and market risks, Aéroports de Paris has a debt and treasury department.

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.

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

For loan issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of Aéroports de Paris' rating to below or equal to A (1) by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the 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 2012, Aéroports de Paris does not have any Euro Medium Term Note (EMTN) programmes or commercial papers.

In addition, Aéroports de Paris signed a three year credit agreement on 30 June 2010 to the value of €400 million, to replace the three previous lines of credit, with a confirmed

total value of €400 million, which came to maturity in 2010. This line of credit has not been used since it was put in place.

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 rate risks and exchange risks are included in note 31.3 to the consolidated financial statements.

Interest rate risk

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

Main events during the period:

- repayment of its 5.25% 2001-2012 bond issue, which came to maturity on 25 March 2012, for a par value of €334 million,
- a seven-year bond issue for €300 million. This loan bears interest at 2.375% and has a settlement date of 11 June 2019,
- and a twelve-year bond issue for €500 million. This loan bears interest at 3.125% and has a settlement date of 11 June 2024.

As of 31 December 2012, debt, excluding interest accrued and derivative financial liabilities has risen to €3,824 million and mainly consists 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 exchange 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 charges 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 2012, after taking interest rate swaps into account, around 83% of the Group's debt is at fixed interest rates (69% at the end of 2011).

Exchange risk

In general, the Group is not exposed to a significant degree to exchange risks (see note 31.3.2 to the consolidated financial statements).

The main currencies in which transactions are 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.

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 dollar 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-Charles de Gaulle" 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, air movement's areas, certain civil engineering work and works of art. This last category is covered, but for a maximum annual amount of €30 million.

Main policies directly benefiting the Company's subsidiaries

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

Social, environmental and social responsibility information

Social information

Human resources policy

The corporate policy and the management of human resources form part of the strategic guidelines of the Company and Group, and provide the 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.

Employment policy

Aéroports de Paris has drafted its employment policy to both anticipate and guide 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)

The provisions implemented from 2009 to 2011 made possible the establishment of a jobs diagnostic, the implementation of our first retraining and professional training programmes, and the development of structures and tools to improve employee support.

In 2012, in the absence of a collective agreement, new unilateral measures were defined for another three-year period.

The company provides substantial training, which is better coordinated with management planning needs.

- Career progression

The company will deploy programmes with the purpose of encouraging mobility and development within identified professional networks and employee counselling will be strengthened through the development of individual management within the company's Human Resources department.

Incitement programmes have already been implemented, such as executive mobility areas, which is a tool to be shared by Human Resources, managers and executives and which enables the presentation of possible bridges between roles. Support for newly hired or promoted executives upon assuming their functions is given in particular during the "executive integration days" that have been organised since late 2011.

- "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 capability of having different functions in the technical, operation and support departments.

- Employer image

In order to strengthen its identity, Aéroports de Paris has invested strongly in job forum participation. As a result, in 2012, the company participated in 15 forums that focused on several areas: universities, engineering schools, students with at least two years of higher technical studies, work/study, upper secondary students, persons with disabilities. It was a partner in the 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.

The customer relations programme, which was implemented in January 2011 with the Service University, ended in 2012. As a result, 890 employees were trained, including commercial agents, fleet agents, security, official hospitality (99% of target).

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 76 professional training and 126 apprenticeship contracts in 2012.

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 2012, support measures for managers were continued, focussed on two main areas: managerial practices (definition of individual goals, performance management, individual advancement methods), and professional development (visibility on career developments and developing skills through mobility, identifying key posts, executive mobility areas (MAP: *Mobilités Développement professionnel*, or Professional Development Mobility).

200 managers and 250 high-level supervisors participated in Management Trajectories programmes this year.

Definition of a managerial development policy was begun, and corresponding measures were taken to begin its deployment starting in 2013.

Compensation

Employees

The management and executive remuneration system effective since 1 January 2011 takes into account quality of contribution and skills development. The variable portion, which is tied to the achievement of targets, has been gradually strengthened.

The wage agreement for 2012, which concerns all employees, includes a general increase of 0.7% as of 1 January 2012, inclusion in the basic salary of half of the attendance bonus

(non-managers and executives) or fixed bonus (managers and executives), as well as index-related measures for entry-level jobs.

Pursuant to the agreement on professional equality between men and women, the analysis of wage differentials resulted in remedial measures for 2010 and 2011. In 2012, after a new assessment of the situation, similar 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. 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.

ADPI, Alyzia Sûreté, and Hub télécom also have incentive agreements.

In 2012, the amount of incentives recorded for the Aéroports de Paris Group totalled €8 million, compared with €15 million in 2011.

Aéroports de Paris and its subsidiaries (with the exclusion of Aéroports de Paris Management) have put a profit-sharing mechanism in place for the benefit of their employees. €17 million was paid out as profit sharing for the entire Group in 2012 compared with €15 million in 2011.

Employee savings scheme and employee share ownership policy

From 1 January 2011, the “Plan d’Epargne Groupe” [Group Savings Scheme] (PEG) replaced the “Plan d’Epargne Entreprise” [Employee Savings Scheme] (PEE) and Aéroports de Paris’ “Plan d’Epargne 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 “Aéroparts Actionnariat” employee shareholdings, within the framework of the PEG and payments made to the PERCOG.

In 2012, the allowance made by the Company was €7 million compared with €6 million in 2011.

Staff regulations

The contracts of Aéroports de Paris employees are subject to private law and the Employment Code. With the exception of staff governed by a specific contract, there are specific regulations for apprentices with apprenticeship contracts and young people with specific contracts linked to the job policy. The provisions of the staff regulations have replaced those of the Employment Code, which remain applicable where the staff regulations do not contain specific provisions.

Staff regulations differ from ordinary law in that they provide for the following:

- A procedure for advertising vacant positions which allows all employees to be informed of these and prepare applications;
- Increases in basic remuneration, such as a seniority payment, a 13th month, a family supplement for employees with at least two children in their care;
- The option for employees to work part-time on personal grounds;
- 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. The implementation of this system provided the opportunity to update staff regulations.

Employees of the other companies within the Group are subject to specific collective bargaining agreements pertaining to their line of employment.

Geographic distribution

Group	2011	2012
France	8,792	8,765
other EU	0	1
other Europe	2	3
North America	0	0
South America	7	6
Middle East	254	228
Southeast Asia, India, China	5	12
Africa	32	20
Total	9,092	9,035

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 respecting employees' freedom of expression (agreement signed on 23 December 1987), Aéroports de Paris maintains a 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, there will be added in early 2013 an inter-company CHSCT whose task will be 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 2012, 10 collective agreements were negotiated and signed. These agreements are a reflection of the company's human resources policy.

Collective agreements signed by theme	2010	2011	2012
Compensation (employee agreements, incentives, profit sharing, medical expenses)	2	1	4
Employee representation	1	1	2
Diversity	3		
Professional elections	2		2
Professional networks			
Training			
Working time	1		1
Workplace health and risk prevention	2	1	
Aéroports de Paris		2	
Organisations	1		1
Pensions	1		
Savings plan (Company and Group)	1		
Total	14	5	10

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 2012, transversal 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. A draft agreement or action plan is under study for 2013.

A new regulatory oversight tool for health, safety, working conditions and environment was deployed in all operational units and will be supplemented in 2013 with a compliance analysis tool for the implementation of corrective measures.

Indicators for the frequency and severity of workplace accidents were higher in 2012 than in 2011, when noticeable improvement was observed, but were still lower than indicators for previous years (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. In 2012, negotiations continued for an agreement in substance on risk prevention, for which an agreement is expected to be concluded in the first quarter of 2013.

Since 2011, the agreement has included, in addition to the internal mediation put in place in early 2010, a "group resource for the treatment of individual situations".

In practice, efforts to raise awareness have intensified for managers and executives, especially within executive committees. The results of a study conducted among managers in 2011 were released and resulted in the formation of working groups and recommendations centred around major themes (design and conducting of reorganisations, detection and handling of individual situations, development of managerial practices).

For the purpose of including psycho-social risks in the Single Document, a pre-diagnostic was conducted with 10 working groups in cooperation with the CHSCTs and a training session led by the National Agency for the Improvement of Working Conditions (ANACT, or *Agence Nationale pour l'Amélioration des Conditions de Travail*) to members of the group responsible for conducting the pre-diagnostic and suggesting a methodology for evaluation and including psycho-social risks in the Single Document (to be published in 2013).

The social barometer, which provides an annual overview of the company's and its main sectors' social climate and serves as a tool to foster dialogue between managers and their teams, has since been the subject of an annual report from 2008 to 2011. In 2012, it was decided to draft the report every other year, to take into account the time necessary to accomplish certain action plans.

- Annual report on workplace 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 superseding the Rider to the agreement on union rights of 6 January 2004 defining the operating conditions of the CHSCTs and the coordinating CHSCT and material resources for operation, signed on 31 May 2006),
- And the agreement respecting the "creation of an inter-company CHSCT", signed on 9 August 2012.

Aéroports de Paris has been committed for several years in various areas to equality of opportunity: integration of disabled workers (first collective agreement in 1991), professional equality (first agreement in 2003) and more recently in the collective agreement signed in late 2009 respecting the continued employment of seniors. The integration and support of young people is also a core concept in our training programmes.

Out of a desire to bring about a more comprehensive diversity policy, the company conducted a preliminary diversity diagnostic in late 2009 and early 2010.

Diversity is now even more integrated into human resource management, which promotes pluralism by focusing on personal characteristics and aspirations. The development of human resources management tools and associated objective procedures contribute to the effective management of diversity and the securing of all HR processes in light of potential discrimination risks throughout workers' careers.

- Professional equality between men and women

The third three-year agreement on professional equality between men and women covers the period 2010-2013; 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 has stabilised at 38% over the past three years. The gradual rebalancing of men and women in the corporate hierarchy is showing solid progress. The proportion of women in the managerial category reached 34.8% in 2012 compared to 34.4% in 2011 and 32.8% in 2010.

Once again in 2012, the company applied corrective salary measures that proved to be necessary. The salary adjustment benefited 79 employees, in addition to the 120 adjustments made in 2011. The salary gap between men and women (in average net wages) fell slightly: 10% in 2012 compared to 10.1% in 2011 and 10.8% in 2010.

Workforce distribution by gender	2011		2012	
	Men	Women	Men	Women
Aéroports de Paris	61.7%	38.3%	61.8%	38.2%
ADPi	nd	nd	72.2%	27.8%
ADPM	nd	nd	75.6%	24.4%
Alyzia Sûreté	nd	nd	53.2%	46.8%
Hub Telecom	nd	nd	70.4%	29.6%

- Retention of seniors

Aéroports de Paris is also dedicated to the retention of seniors. 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.

A new agreement must be negotiated. Negotiations are scheduled to begin in 2013, to take into account the provisions of the new law regarding the “generation contract” (the so-called “intergenerational agreement”). It covers the same areas as the senior agreements.

ADP SA workforce distribution by age	2011	2012
Under 25	1%	1%
25 to 49	69%	66%
50 to 60	28%	30%
Over 60 years	2%	3%

- Employment and integration of disabled people

The 2010-2012 agreement on the employment of disabled people was signed in January 2010, thus confirming the company’s commitment in this field since 1991. This agreement is based on the commitment to recruit with a contract of permanent employment, as with the previous agreements (3 appointments in 2012) and with fixed-term contracts, assisted contracts (17), work/study contracts (4), and internships (8). Increased reliance on adapted enterprises and establishments promoting assistance through work is also planned. The rate of employment achieved in 2012 is 5.5% (5.2% in 2011).

A new agreement was negotiated in 2012 for the period 2013-2015 and signed on 17 January 2013. It is part of increased hiring objectives and purchases of services. 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.

- Protected workers

In November 2011, Aéroports de Paris participated in the first exhibition for the protected worker sector. We have a dozen partnerships with companies and establishments in the protected worker sector (ESAT and EA). These establishments provide services such as grounds maintenance, cleaning of light vehicles and special equipment, maintenance of beacon lights or delivery of mail. Aéroports de Paris has also concluded agreements with UNEA (2010) and GESAT (2011).

Collective agreements for the employment of seniors were concluded in 2009 in the subsidiaries ADPi, Alyzia Sûreté and Hub Telecom, and for professional equality between men and women in 2011 (ADPi) and 2012 (Hub Telecom). Alyzia Sûreté has an action plan (2012).

- 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
Human rights	
1. Support and respect the protection of international law on human rights within the sphere of influence of the Group.	
2. Ensure that the Group's companies are not complicit in violations of human rights.	
Labour standard / ILO principles	
3. Uphold freedom of association and the effective recognition of the right to collective bargaining.	Individual right to union training and signature of an agreement on trade union rights
4. Eliminate all forms of forced or compulsory labour.	Integration of ethical criteria into the ADP specifications applicable to our suppliers and service providers
5. Ensure the effective abolition of child labour	Integration, through ADP, of a code of purchasing ethics annexed to supplier and service provider contracts to reduce the risk of child labour
6. Eliminate discrimination in the workplace and profession.	Commitment by ADP to fight against discrimination through the signing of three agreements: M/F equality (2011-2013), the integration of persons with disabilities (2010-2012) and employment and retention of seniors (2010-2012)
Respect for the environment	
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)
Fight against corruption	
10. Work against corruption in all its forms, including extortion and bribery.	<ul style="list-style-type: none"> - 2011-2012 partnership agreement between Aéroports de Paris Group and the NGO Transparency International (France) on the fight against corruption - 2nd three-year programme to prevent fraud (2012-2014) for ADP

Corporate indicators for the Group

A methodological note on social and environmental reporting is annexed to this document.

	Scope	2012	2011	Change
Average staff numbers				
Aéroports de Paris	2	6,851	6,879	-0.4%
Subsidiaries		2,184	2,213	-1.3%
<i>of which Alyzia Sûreté</i>		1,270	1,267	+0.2%
<i>of which ADP Ingénierie</i>		456	511	-10.8%
<i>of which Hub télécom</i>		414	389	+6.4%
<i>of which Aéroports de Paris Management</i>		44	46	-4.3%
Group Total	1	9,035	9,092	-0.6%
Men	2	4,234	4,244	-0.2%
Women	2	2,617	2,635	-0.7%
Appointments/Departures				
Appointments	1	575	557	+3.2%
On a permanent basis	1	320	263	+21.7%
On a fixed term basis	1	255	294	-13.3%
Departures	1	478	613	-22.0%
<i>of which were dismissals due to disability</i>	1	21	33	-36.4%
<i>of which were dismissals on economic grounds</i>	1	0	0	-
<i>of which were dismissals due to personal reasons</i>	1	39	62	-37.1%
Rate of promotion (%)	2	5.2	5.9	-11.9%
Remuneration				
Average net monthly remuneration (in €)	2	3,586	3,438	+4.3%
Gross wage bill (in €m)	1	454	431	+5.3%
Social security charges (in €m)	1	226	209	+8.1%
Incentives and profit sharing (in €m)	1	24	29	-17.2%
Organisation of working time				
Full-time employees	2	6,159	6,170	-0.2%
Part-time employees	2	692	709	-2.4%
Rate of absenteeism	2	6.6%	6.6%	+0.0%
Illness	2	4.9%	4.8%	+0.1pt
<i>of which maternity</i>	2	0.5%	0.7%	-0.2pt
<i>of which authorised leave</i>	2	0.7%	0.7%	-
<i>of which work accidents</i>	2	0.5%	0.4%	+0.1pt
Overtime	2	16,598	26,209	-36.7%
Employee benefits				
Sums paid out to the Works Council (in €m)	2	6.1	5.9	+3.4%
Staff restaurant subsidies (in €m)	2	8.0	7.9	+1.3%
Health and safety conditions				
Frequency rate	2	13.7	11.1	+23.4%
Severity rate	2	0.8	0.6	+25.0%
Training				
Sums paid out for professional training (in €m)	2	20.7	20.5	+1.0%
Average number of hours of training per employee	2	30	30	+0.0%
Total number of training hours	2	206,026	215,095	-4.2%
Employment and integration of disabled workers				
Number of disabled workers	2	345	335	+3.0%
Number of disabled workers appointed	2	3	4	-25.0%

Scope 1: Aéroports de Paris

Scope 2: Aéroports de Paris company

Environmental information

Environmental and energy policy

The Aéroports de Paris environmental policy was updated in July 2012. 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 policy and energy policy is broken down into policy themes: energy, water, waste, biodiversity, transportation, air and emissions.

The Paris-Charles de Gaulle Integrated Management System (IMS) (based on compliance with the ISO 9001 Quality Management standard, ISO 14001 and OHSAS 18001 for health and workplace safety management) had its certification renewed in March 2012. This approach is applied to Paris-Orly, where due diligence was completed in June 2012. The objective is to certify the Paris-Orly IMS by the end of 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 9000 and accredited by the French Accreditation Committee COFRAC).

Employee training and awareness regarding the preservation and protection of the environment are carried out throughout the year via several internal environmental communication tools: an e-newsletter, a bimonthly technical monitoring newsletter, an electronic document management system, articles in the Journal d'Aéroports de Paris and publications on a dedicated website "entrevoisin.org". 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 was designed and tested in 2012 for implementation in 2013.

In addition, awareness days are held for new employees, executives and non-executives, and for all current employees. Aéroports de Paris also suggests its temporary partners and businesses sign an environmental awareness charter for temporary 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

In 2011 and 2012, Aéroports de Paris participated in work to revise the atmosphere protection plan for the Paris agglomeration. This paper, which is based on the regional plan for air quality, defines measures for improving air quality in the Ile-de-France region. The new atmosphere protection plan should be approved in early 2013. Aéroports de Paris and all air transport players are committed to voluntary action in this framework.

In addition, pursuant to Article 75 of the 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.

The Aéroports de Paris Laboratory operates five air quality measuring stations at the Paris-Orly and Paris-Charles de Gaulle airports. An additional station was installed in 2011 at Paris-Orly and one at Paris-Charles de Gaulle. 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 was renewed by the Agence de l'eau Seine Normandie for the monitoring of its storm water and wastewater discharges, which was obtained in 2010. The Paris-Orly airport authorisation to discharge storm water into the natural environment was renewed in 2011 for a period of ten years. At the end of 2013, Paris-Orly will have a 2,000 m² 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 platforms is also measured regularly by the Aéroports de Paris laboratory, using a network of measuring points (piezometers) that enable monitoring of variation in water table levels and their chemical analysis. This monitoring allows checking of the overall good environmental quality of the water tables and carrying out of any required treatment.

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 at the request of the proprietary services within Aéroports de Paris. Utilising the National Methodology of the Ministry of the Environment, this makes it possible to ensure the compatibility of the environmental state of the sites with their uses and/or development projects, and that any on-site pollution is dealt with.

- 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% in-house 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;
 - 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 legislation on Classified Facilities. 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 ICs 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 STIC, 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 11.30 pm to 6.15 am 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. The Direction Générale de l'Aviation Civile (DGAC) provides the calculation of the IGMP under the oversight of ACNUSA (Airport Nuisance Control Authority).

Differentiated landing charges and taxes on air noise pollution 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 houses are covered by 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 service dedicated to the programme to help neighbouring residents at each stage of their case. In 2012, 2,679 applications for help with sound-proofing 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 2012, 24 municipalities had this terminal.

- Financial resources allocated to the prevention of environmental risks and pollution

Environmental expenditures

Environmental actions have consisted mainly of landscaping, storm water treatment and collection and disposal of waste.

In 2012, 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.

Over the period 2011 to 2015, the economic regulation agreement has allocated a sum of €39 million for investments in the environment and sustainable development.

Amounts of provisions and guarantees to prevent risks

Aéroports de Paris has liability insurance for environmental risks. Provisions are submitted to insurers and the amount of provisions is subject to the geographic milieu and activity. Moreover, in the event of a claim for which the amount of the damage or claim exceeds the provisions subscribed, Aéroports de Paris pays deductibles. The guarantee covers all activities of Aéroports de Paris.

Sustainable use of resources

- Water consumption and supply based on local restrictions

Aéroports de Paris delivers water to distribution sites from several entry points located around the airports. Distribution of drinking water varies depending on the territorial constraints and does not necessarily require the same means of delivery. 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 water by 5% per passenger between 2009 and 2015 and implement the following actions:

- Monitoring of consumption;
- Recovery of rain water for industrial uses (cooling for refrigeration units at Paris-Orly) and for use in restrooms (connecting building A-C at Paris Charles de Gaulle);
- Decreasing the rate of leaks in the network through its monitoring software, which automatically cuts the water beyond a certain flow rate. The leak rate for 2012 is 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.). At Aéroports de Paris headquarters, new timed faucets deliver a flow of 6 litres/minute instead of 24 litres/minute;
- Optimised watering of landscaped areas: avoid 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 concerns.

However, Aéroports de Paris takes steps to include environmental criteria in the purchase of raw materials. Efforts are focused in particular on the use of 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 deploys 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 savings programmes are being pursued by optimising:

- lighting, through the replacement of conventional lighting systems with LEDs in terminals and automated lights;
- comfort inside the terminals through the control and optimisation of the temperature in the terminals (hot/cold);
- and the use of energy-efficient electric engines 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) meet HQE high-quality environmental standards.

In terms of energy performance, Satellite 4 should consume 30% less energy in total than the average of the existing terminals. The 12,500 m² Altai office building in the Roissypôle business district consumes only 65 kWh/m²/year, which qualifies it for the BBC Effinergie® label.

- Renewable energy use

Renewable energy use is a way for Aéroports de Paris to reduce the use of fossil fuels and reduce greenhouse gas emissions.

Several renewable energy production systems are now in place, under construction or undergoing testing in our platforms. Commissioned in early 2011, the Paris-Orly geothermal plant will eventually produce 100% of the heat needed to heat the terminal and the Cœur d'Orly business district and prevent the emission of 9,000 tonnes of CO₂ per year. In 2012, Paris-Charles de Gaulle implemented a high-efficiency thermofrigopompe heating and cooling system for the future satellite 4 and a biomass plant whose first trials began in October 2012. This should provide 25% of the heat demand for the airport and avoid the emission of 18,000 tonnes of CO₂ 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 72 m², this system can heat 4,000 litres of water and represents an annual saving of electricity of about 30,000 kWh. Along the footpath linking Orlytech to the nearby RER station, Aéroports de Paris has installed autonomous streetlights equipped with a wind turbine and photovoltaic solar panel. A solar thermal water heater was commissioned at Paris-Le Bourget in late 2011 in order to supply hot water to the firehouse.

A solar farm should be delivered in 2013 to Paris Charles de Gaulle and will produce more than 167,000 kWc, thus avoiding the emission of more than 7 tons of CO₂ per year.

- 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 Grenelle Law 1 and 2. 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 2013 (see chapter on “Protection of biodiversity”).

Climate change

- Greenhouse gas emissions

As an operator of combustion sites of more than 20 MW, Aéroports de Paris is subject to Directive 2003/87/EC of 13 October 2003 with regard to greenhouse gas emission quotas. Under the national allocation plan for emission quotas for greenhouse gas emissions, the annual quotas allocated to Aéroports de Paris are 181,239 tonnes for the period 2008 to 2012. As such, CO₂ emissions are subject to strict supervision.

In October 2012, the Paris-Charles de Gaulle and Paris-Orly airports obtained level 3 optimisation 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 direct emissions (level 2) as well as indirect emissions (level 3).

The fight against climate change does not stop at simply changing internal operating methods. It also relates to Aéroports de Paris’ partners on all airport platforms. A whole series of actions taken together has reduced the running time, number of stops and fuel consumption of aircraft. On the core platforms, 400 Hz power outlets fitted for aircraft at the gate can replace diesel generators (GPU) or the auxiliary engine (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 CO₂ 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”), which represents over 80% of our CO₂ emissions.

- The Corporate Travel Plan, an aid to mobility

To help employees better manage their mobility and reduce the environmental impact of their travel, Aéroports de Paris has had a Corporate Travel Plan in place since 2005.

Computers to the rescue

To reduce mobility needs during the workday, Aéroports de Paris has deployed a network of 33 videoconference rooms and six self-service office spaces. Since 2010, we have installed more than 1,200 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

To increase the attractiveness of the Corporate Travel Plan, in 2010 we developed a new three-year action 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. Eleven actions have been identified including, in particular, the redesign of the “Transport and travel” intranet site, improved teleconferencing options, improving carpool options or reflection on the consideration of soft modes of transport. This action plan will be reviewed in 2013.

Reducing the carbon footprint of our vehicle fleet

Between 2012 and 2015, Aéroports de Paris will take delivery of about 200 electric vehicles and deploy the necessary charging stations.

Facilitating access to platforms

Aéroports de Paris is working with various entities in charge of transport on the platforms 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. These provisions are largely considered to be sufficient to manage the risks of climate change by 2020.

Aéroports de Paris constantly ensures that other risks can be managed in appropriate ways. Adaptation measures identified through risk management are based on interaction with environmental policy. Finally, the regular assessment of climate risks encourages Aéroports de Paris to question its adaptation strategy. In the spirit of continuous improvement, the company explores new practices to respond adequately to future climate change risks.

Protection of biodiversity

Aéroports de Paris occupies more than 6,000 hectares of land in Ile-de-France and is directly involved in the protection of biodiversity.

In 2010, Aéroports de Paris commissioned a diagnostic of the richness of plants and animal species living on the land it manages. These surveys prepared by naturalists show the great diversity of the natural heritage of our land.

In 2011, an inter-departmental working group, together with our phytosanitary network, developed a policy with the theme of biodiversity preservation that was integrated into the environment and energy policy 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.

Environmental indicators

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

A methodological note on social and environmental reporting is annexed to this document.

	2012	2011
Consumption of drinking water (in m3)	2,974,823	2,981,454
Paris-Charles de Gaulle	2,359,653	2,405,659
Paris-Orly	519,065	492,160
Paris-Le Bourget	96,105	83,635
Gas consumption (in MWh PCS)	646,127	564,080
Paris-Charles de Gaulle	560,248	485,476
Paris-Orly	63,379	57,799
Paris-Le Bourget	22,500	20,805
Electricity consumption (in MWh)	478,168	457,726
Paris-Charles de Gaulle	338,112	328,970
Paris-Orly	111,319	100,026
Paris-Le Bourget	28,737	28,730
Heat generation (in MWh)	420,105	374,950
Paris-Charles de Gaulle	287,968	259,168
Paris-Orly	113,473	102,531
Paris-Le Bourget	18,664	13,251
Refrigeration output (in MWh)	138,673	138,297
Paris-Charles de Gaulle	118,541	118,135
Paris-Orly	19,277	20,162
Paris-Le Bourget	855	NC 1
CO₂ emissions from power plants [1] (in tonnes)	123,818	107,875
Paris-Charles de Gaulle	107,913	93,318
Paris-Orly	11,743	10,708
Paris-Le Bourget	4,162	3,849
Overall volume of ordinary industrial waste collected (in t)	43,315	47,296
Paris-Charles de Gaulle	34,761	35,386
Paris-Orly	7,048	10,548
Paris-Le Bourget	1,506	1,362
Rate of ADP internal recovery of ordinary industrial waste		
Recycled	23.90%	21.70%
Incinerated	68.18%	74.70%
Buried	7.92%	3.60%
Help to local residents for soundproofing		
Number of applications processed	2,679	2,850
Paris-Charles de Gaulle	1,445	1,578
Paris-Orly	1,204	1,272
Paris-Le Bourget	30	NC 2
Amounts spent (in €m)	54.01	40.2
Paris-Charles de Gaulle	32.76	21.2
Paris-Orly	20.8	19
Paris-Le Bourget	0.45	NC 2

[1] Volume verified by APAVE

NC 1: cold production began in 2012

NC 2: Not subject to a Noise Exposure Plan in 2011: begun in 2012

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 platforms

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. With the creation of AERO Compétences in 2011, the Group was able to expand the company's scope of action.

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 117,000 people work within the airport sector with 87,000 of them at Paris-Charles de Gaulle and nearly 50% of whom originate from the three neighbouring departments. 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.

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 grounds: 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 our various departments, as well as the Foundation's annual budget. This committee is chaired by the Chief Development Officer 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 Chief Executive Officer 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 2012, the Foundation was active in the fight against pupils dropping out of secondary school education in the eastern part of Val d'Oise.

Dialogues 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.

Subcontractors and suppliers

- 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 distributed to employees as a guide and annexed to contracts with suppliers and service providers. 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 to encourage innovation in companies.

- Protected markets and insertion markets

In 2012, in accordance with its commitments, Aéroports de Paris increased its purchases from adapted enterprises and the protected sector. The amount allocated to such purchases was €310,000 in 2012. This sector is increasingly integrated into business consultations and there are plans to reserve contracts or lots for it. An agreement was signed in 2010 with the National Union of Adapted Enterprises (UNEA) to assist the Purchasing Department in selecting the companies likely to become suppliers. A list of ten sectors of activity prepared by the UNEA was distributed to the departments. Aéroports de Paris is also studying the possibility of including social integration clauses in its works and maintenance contracts.

- Sensitising subcontracting companies with Corporate Social Responsibility (CSR)

The Human Resources Division has defined and deployed the following programmes:

- Involvement in referencing and selecting candidates in the case of a tender by the implementation of CSR criteria assessing the quality of labour management relations, employment management and expertise, respect of the non-discrimination policy and of the regulations regarding occupational safety and health;
- Support for managers in relation to monitoring and managing contracts to promote dialogue and allow a better understanding of the respective expectations;
- Identification of the risks inherent in certain contracts to better anticipate and manage them.

Fair practices

- Fight against corruption

A commitment dating back to 2008, the Aéroports de Paris partnership with the NGO Transparency International France was renewed on 11 February 2011 for 2011 and 2012 and extended to Aéroports de Paris Management, ADPI, Alyzia Holding and Hub télécom.

Its focus is ethics and preventing corruption risks. For Aéroports de Paris, three actions have marked the year 2012, especially in the area of fraud prevention:

- a reminder of the Chairman and Chief Executive Officer's and Aéroports de Paris' commitment to this effort in a memo to all managers in September 2012, and his request that each one state in writing to the ethics compliance officer his or her personal commitment to distribute the ethics rules to the employees placed under his or her responsibility to ensure that they have understood the content and comply with it 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 the implementation and management of anti-fraud efforts, and the creation of a fraud prevention and detection committee.

Concerning the extension of the partnership to the subsidiaries, ADPI and Hub télécom have already approved an action plan. Aéroports de Paris Management approved its action plan in 2012. A presentation on the theme "Protection of employees abroad and the fight against corruption" was performed at the expatriate senior executive convention held in March 2012 in Paris.

- Measures taken to promote the health and safety of consumers

Since Aéroports de Paris is an international connection point, the risk of terrorism, global health disasters (epidemics), aviation accidents or natural phenomena are not excluded from the business strategy.

Aéroports de Paris guarantees the safety of airport users and supervises the activities of airport security on its platforms, under the control of the government, and implements measures for the Vigipirate Plan. As part of its OVI status (Operator of Vital Importance), Aéroports de Paris establishes Personal Protection Plans (PPP) pursuant to its Operator Security Plan (OSP).

On the runway, Aéroports de Paris provides airport security that focuses on provisions to ensure the safe management, operation and use of airport equipment, goods and services required for aircraft traffic. These provisions include in particular standards for rescues and efforts to prevent aircraft fires and for the prevention of wildlife hazards. 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 abovementioned provisions are in force.

Facility fire safety is evaluated regularly by government services through the application of the "Public Buildings" regulation, and emergency drills at our major facilities, including BPI are conducted regularly.

The link between Aéroports de Paris and the rest of the world also implies risk related to the risk of epidemics. To limit this phenomenon, a pandemic plan has been prepared by the Aéroports de Paris medical services.

Other actions taken to promote human rights

As a signatory to the Global Compact since 2003, Aéroports de Paris 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.

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 non-financial rating agency, VIGEO¹. 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). In 2012, the scope of the extra-financial rating covers the parent company, ADPI, ADP Management and Hub télécom. The results for the Group show an increase of 7 points, for a resulting rating increase from 3 to 3+. The scores of Aéroports de Paris and each of its rated subsidiaries are up. Aéroports de Paris recorded a score increase in all areas and, though they were down in relation to the parent company, all the subsidiaries performed well.

Corporate Social Responsibility Report

Every year, Aéroports de Paris reports 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. In parallel to this, the environment and sustainable development division follows a policy based on the guidelines of ISO 26000 as a future referential for performance in CSR.

Subsidiary sustainable development actions

In 2009, a network was created bringing together the sustainable development officer for each subsidiary and the Environment and Sustainability Division of Aéroports de Paris. In 2010, a new non-financial rating audit was carried out for the four main subsidiaries (ADPI, Aéroports de Paris Management, Alyzia and Hub telecom). Taking into account the areas for improvement emerging from the rating audit, in 2011 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 télécom, ADPI and Aéroports de Paris Management were given a new extra-financial rating: the performance of each company is associated with positive tendencies.

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

Corporate governance

BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

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

The year 2012 was marked by a change of Chairman and Chief Executive Officer as well as the co-opting and appointment of new directors.

On 11 November 2012, Pierre Graff, who reached the age of 65, resigned from his position as Chairman and Chief Executive Officer of Aéroports de Paris.

Pursuant to Article L.225-55 of the Commercial Code, Deputy CEO François Rubichon continued to perform his duties until 28 November 2012 inclusive.

Augustin de Romanet, who was co-opted as director by the Board of Directors meeting of 12 November 2012 to replace Pierre Graff, was appointed Chairman and Chief Executive Officer of Aéroports de Paris by a decree dated 29 November 2012.

Structure of the Board of Directors at 31 December 2012

The company is managed by a Board of Directors composed of eighteen members in accordance with Article 6 of Law 83-675 of 26 July 1983 on the democratisation of public services and Article 13 of the Aéroports de Paris Articles of Association.

These eighteen members are divided into three colleges: six directors appointed by the general meeting of shareholders, six directors representing the government authorities and six directors representing employees.

The shareholders, at their general meeting on 28 May 2009, renewed the terms of office of Jacques Gounon, Pierre Graff and Françoise Malrieu and appointed Jos Nijhuis. The General Meeting of 3 May 2012 ratified the co-opting of Catherine Guillouard. The Board of Directors meeting of 28 June 2012 co-opted Els de Groot to replace Pieter Verboom and the 12 November meeting co-opted Augustin de Romanet to replace Pierre Graff for the duration of the unexpired terms until 15 July 2014.

The representatives of the government (Dominique Bureau, Jérôme Fournel, Frédéric Perrin and Jean-Claude Ruysschaert) were appointed by the members of the Board of Directors in a decree dated 8 July 2009. Régine Bréhier and Solenne Lepage were appointed in decrees dated 7 May and 24 September 2012 to replace Michèle Rousseau and Alexis Kohler.

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), Frédéric Mougine (CGT) and Marie-Anne Donsimoni (CFE-CGC).

In accordance with Article 13 of the Articles of Association, Bernard Irion and Christine Janodet were appointed as non-voting Board members by the general meeting of shareholders of 28 May 2009. 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.

Article R. 251-1 of the Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government Commissioner and a Deputy Government Commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative

capacity. Patrick Gandil, Director General for Civil Aviation, and Paul Schwach, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner respectively for Aéroports de Paris by decrees of the minister in charge of civil aviation dated 19 October 2007 and 22 September 2008.

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

Personal information relating to members of the Board of Directors at 31 December 2012

Directors appointed by the general meeting of shareholders

Augustin de Romanet, Chairman and Chief Executive Officer of Aéroports de Paris as of 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 Mr Pierre GRAFF
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"> 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:
	<ul style="list-style-type: none"> Board of Directors of La Poste (a French <i>société anonyme</i>) and member of the Compensation and Governance Committee from April 2011 to March 2012 Board of Directors of Icade (a listed simplified joint stock company) from November 2007 to January 2011
	Chairman of :
	<ul style="list-style-type: none"> the Board of Directors of Egis (a French <i>société anonyme</i>) from January 2011 to July 2012 the Supervisory Board of the Société Nationale Immobilière – SNI (Société anonyme d'économie mixte) from March 2007 to March 2012 the Executive Committee of the Fonds de Réserve des Retraites (FRR) (a public administrative institution) from March 2007 to March 2012 the Board of Directors of the Fonds Stratégique d'Investissement – FSI (a French <i>société anonyme</i>) from December 2008 to March 2012 Vice-Chairman of the Investment Board of InfraMed (simplified joint stock company) from May 2010 to August 2012
	Director of:
	<ul style="list-style-type: none"> OSEO (a French <i>société anonyme</i>) and member of the Appointments and Remuneration Committee, from December 2010 to March 2012 Veolia Environment (a French listed <i>société anonyme</i>), from September 2009 to February 2012 FSI-PME Portfolio (simplified joint stock company) from March 2008 to April 2012 CNP Assurances (a French listed <i>société anonyme</i>) and member of the Remuneration and

	Appointments Committee and Strategy Committee, July 2007 to March 2012
▪	CDC Entreprises (simplified joint stock company), from October 2007 to April 2012
▪	Dexia (a Belgian listed <i>société anonyme</i>), and member of the Strategy Committee and the Nomination Committee and Remuneration Committee, May 2007 to January 2011
▪	Accor (a French listed <i>société anonyme</i>) and a member of the Strategic Committee and the Appointments and Remuneration Committee, 2007 to 2009

Pierre Graff, Chairman and Chief Executive Officer of Aéroports de Paris until 11 November 2012

Date of birth: 11 November 1947

Nationality: French

Date of first appointment: 19 September 2003¹

End of term as director and as Chairman and Chief Executive Officer: In accordance with Articles L. 225-48 para. 3 and L.225-54 para. 1 of the Commercial Code, Mr Pierre Graff, Chairman and Chief Executive Officer of Aéroports de Paris, having reached the age limit of 65 years, is deemed to have resigned his position as Chairman of the Board and Chief Executive Officer on 11 November 2012. By a letter dated 6 November 2012, Mr. Pierre Graff resigned his directorship with effect from 11 November 2012.

Other current mandates and duties	Mandates and duties completed over the last 5 years
<p>Director as government representative:</p> <ul style="list-style-type: none"> • France Télécom – a French listed <i>société anonyme</i> • RATP – Public establishment <p>TAV Group, Turkish <i>sociétés anonymes</i>:</p> <ul style="list-style-type: none"> - TAV Havalimanlari Holding A.S (“TAV Airports”), a listed company in Turkey: Director and Vice-President, member of the Corporate Governance Committee, Risk Committee and 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.² (“TAV Construction”) Director and Vice Chairman of the Board of Directors <p>Other mandates :</p> <ul style="list-style-type: none"> • Director of MEDEF - Paris • Deputy Chairman of the European and international affairs section of the National Tourism Council 	<ul style="list-style-type: none"> • NV Luchthaven Schiphol (Netherlands) : Member of the Supervisory Board and member of the Audit Committee from December 2008 to November 2012 • GDF SUEZ: Director as government representative from July 2008 to December 2010 • Member of the Economic, Social and Environmental Council from September 2004 to September 2010 • SOGEPA SA: Director as government representative and director of SOGEADE Gérance SAS (subsidiary of SOGEPA) respectively from January to March 2007 and from January to June 2010 • Member of the National Committee of Sectors of Vital Importance from October 2006 to December 2009

Catherine Guillouard

Date of birth: 23 January 1965
Nationality: French
Date of first appointment: co-opted on 23 June 2011, ratified by the General Meeting of 3 May 2012
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">Eutelsat, a French listed <i>société anonyme</i>, Chief Financial Officer and Member of the Executive CommitteeTechnicolor, a French listed <i>société anonyme</i>, Director and Member of the Audit Committee	<ul style="list-style-type: none">Atria Capital Partenaires: Member of the Supervisory Board from 2006 to 2011 <p>Air France S.A: from 2004 to 2007</p> <ul style="list-style-type: none">Finance Director and member of the Executive CommitteeDirector of ServairDirector of Brit AirDirector of CityjetMember of the Supervisory Board of Transavia.com France

Jacques Gounon

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	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none">Chairman and Chief Executive Officer of Groupe Eurotunnel (GET SA) - a French listed <i>société anonyme</i>	<ul style="list-style-type: none">None

Françoise Malrieu

Date of birth: 7 February 1946
Nationality: French
Date of first appointment: 22 July 2005
Start date of current mandate: 15 July 2009 (renewed by the general meeting of shareholders of 28 May 2009)

Other current mandates and duties	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none">Société de Financement de l'Économie Française (SFEF), a French <i>société anonyme</i>, Chairman of the BoardBAYARD, a French <i>société anonyme</i>, Member of the Supervisory BoardLa Poste, a French <i>société anonyme</i>, DirectorGDF-SUEZ, a French listed <i>société anonyme</i>, Director	<ul style="list-style-type: none">Managing Partner, Aforge Finance (SAS) from 2006 to 2010Manager 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	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none">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)	<ul style="list-style-type: none">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
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">Executive Vice President 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 2011Director of "Néoposine BV" since 2008 (Netherlands)	<ul style="list-style-type: none">Acting CFO of "Van Lanschot Bankiers" (Netherlands) from 2009 to 2010Various management positions in "ABN AMRO BANK" (Netherlands) from 1987 to 2008, including Executive 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	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none">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)	<ul style="list-style-type: none">Operations Manager at the General Commission for Sustainable Development (Ministry of Ecology, Energy, Sustainable Development and Land Use Planning), 2008 to 2009Director of Economic and International Affairs (Ministry of Ecology, Sustainable Development and Land Use Planning) from 2005 to 2008

Jérôme Fournel

Date of birth: 17 August 1967
Nationality: French
Date of first appointment: 5 April 2007
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">• Director General of Customs and Excise (Ministry of Economy and Finance)• Chairman of the "Masse des Douanes" Public Institution	<ul style="list-style-type: none">• None

Solenne Lepage

Date of birth: 7 February 1972
Nationality: French
Date of first appointment: Decree of 24 September 2012, to replace Mr Alexis KHOLER
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">• 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 authorities:<ul style="list-style-type: none">- Réseau Ferré de France (RFF) – Public establishment- SNCF (société nationale des chemins de fer français) – Public establishment- Société Nationale de Programme en charge de l'Audiovisuel Extérieur de la France – a French <i>société anonyme</i>- France Télévisions – a French <i>société anonyme</i>- RATP (Régie autonome des transports parisiens) – Public industrial and commercial establishment- Société de Financement et d'Investissement pour la Réforme et le Développement (SOFIRED) – Public establishment• Member of the Supervisory Board representing the government authorities:<ul style="list-style-type: none">- Aéroports de la Côte d'Azur – a French <i>société anonyme</i>- Grand Port Maritime du Havre – Public Establishment	<ul style="list-style-type: none">• 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 Board of Directors representing the government authorities:<ul style="list-style-type: none">- Laboratoire Français du Fractionnement et des Biotechnologies (LFB) from 2011 to October 2012- Société d'Economie Mixte d'Aménagement et de Gestion du Marché d'Intérêt National de la Région Parisienne (Semmaris) from September 2009 to October 2012• Customer relations manager –HSBC France from 2006 to 2009

Regine Brehier

Date of birth: 10 December 1960
Nationality: French
Date of first appointment: decree of 7 May 2012, replacing Ms. Michèle ROUSSEAU
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">• Director of Maritime Affairs – (Ministry of Ecology, Sustainable Development and Energy) and as such:<ul style="list-style-type: none">• Government Commissioner for ENIM (Etablissement National des Invalides de la Marine) – Administrative public establishment• Government Commissioner for CGMF (Compagnie Générale Maritime et Financière)• Director of the EMSA (European Maritime Safety Agency)• Director of SHOM (Service Hydrographique et Océanographique de la Marine) – Administrative public establishment• Member of the Supervisory Board of the SNCM (Société Nationale Corse Méditerranée) – a French <i>société anonyme</i>• Alternate Director of Météo France – Administrative public establishment	<ul style="list-style-type: none">• Director of Research and Innovation (Ministry of Ecology, Energy, Sustainable Development and Planning) from 2008 to 2012• Director of scientific and technical research and activities (Ministry of Ecology, Energy, Sustainable Development and Planning) from 2006 to 2008

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	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none">• Central Director of the Border Police – Directorate General of the National Police - Ministry of Interior	<ul style="list-style-type: none">• 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

Jean-Claude Ruyschaert

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	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none">• Interdepartmental and Regional Director for development of the Île-de-France Region and ministerial delegate (equipment and development) of the Ile-de-France Region defence area (Ministry of Ecology, Sustainable Development and Energy)• Vice Chairman of the Board of Directors and director of:<ul style="list-style-type: none">- Etablissement Public d'Aménagement de la Défense et Seine Aval	<ul style="list-style-type: none">• 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• Director for personnel and administration, Director General (interim) for administration (Ministry of

- Etablissement Public d'Aménagement Orly-Seine Amont	Ecology, Energy, Sustainable Development and Land Use Planning) in 2008
- Etablissement Public Foncier de la Région Île-de-France	• Regional Director for Nord-Pas-de-Calais, Departmental Director of Nord (Departmental Director of Nord – Ministry of Equipment, Transport and Housing) from 2007 to 2008
- Agence Foncière et Technique de la Région Parisienne (AFTRP)	
• Director port autonome de Paris – Public establishment	

Directors representing employees

Marie-Anne Donsimoni

Date of birth:	8 May 1961
Nationality:	French
Date of first appointment:	7 September 2011, as replacement for Mr Jean-Louis PIGEON
Start date of current mandate:	15 July 2009 (election of 26 June 2009)
Sponsored by the:	CGC (CFE-CGC) trade union

Other current mandates and duties	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none"> • 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 du Groupe Réunionica 	<ul style="list-style-type: none"> • 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	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • 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	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • 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
• President of "Administratrices" (SAS)	• 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 appointed by the Shareholder meeting

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

Other current mandates and duties	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none">• Vice-President of the Chamber of Commerce and Industry of Paris, (CCIP), Paris delegation• Director of F4 – a French <i>société anonyme</i>• Director and permanent representative of CCIP to SAEMES, a French <i>société anonyme</i>• Director and representative of CCIP to SEMAVIP (Société d'Economie Mixte Ville de Paris) – a French <i>société anonyme</i>• Director and Vice Chairman of SIPAC (Société Immobilière du Palais des Congrès) (CCIP Group) – a French <i>société anonyme</i>• Member of the STIF economic committee as representative of the CRCI (Chambre Régionale de Commerce et d'Industrie), the public transport	<ul style="list-style-type: none">• Director of CITER (a French <i>société anonyme</i>) from 2002 to 2010• Director of Aéroports de Paris from 1999 to 2009• Director and Chairman of the Société d'Exploitation du Parc Expo Nord Villepinte (a French <i>société anonyme</i>) from 1998 to 2008• Director and Chairman of the Société d'Exploitation du Parc Expo Nord Le Bourget (a simplified joint stock company) from 2003 to 2008

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"> • Mayor of Orly • Departmental Councillor for Val de Marne 	<ul style="list-style-type: none"> • Deputy Mayor of Orly from 2008 to 2009 • Director of the Orly Centre for Social and Professional Integration from 1982 to 2009 • Operations Manager for the Mayor of Orly from 2006 to 2008

Executive Management

Organisation of executive management

Under the Articles of Association for Aéroports de Paris, the company's executive management is carried out by the Chairman of the Board of Directors who is known as the Chairman and Chief Executive Officer.

Mr Augustin de ROMANET was appointed CEO by a decree dated 29 November, 2012 to replace Mr Pierre Graff who reached the age limit of 65 and was deemed to have resigned from the office of Chairman and CEO on 11 November 2012.

Deputy CEO François Rubichon continued to perform his duties until 28 November 2012 inclusive

Deputy CEO

François Rubichon, Deputy CEO of Aéroports de Paris until 28 November 2012

Date of birth: 23 September 1963
 Nationality: French
 Date of first appointment: 27 October 2005
 Start date of mandate: 24 July 2009
 Date of end of term of mandate: 28 November 2012

Other current mandates and duties	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none"> • Director and member of the Corporate Governance Committee of TAV Havalimanlari Holding A.S (TAV Airports) – a company under Turkish law • Media Director Aéroports de Paris (SAS) • Director of ADP Ingénierie (a subsidiary of Aéroports de Paris) – SA • Member representing Aéroports de Paris on the Board of Directors of the Endowment "Espace Musée" • Member of the Board of Directors representing the government authorities of Société d'Economie Mixte d'Aménagement et de Gestion du Marché d'Intérêt National de la Région Parisienne (SEMMARIS) – Semi-public company • Vice Chairman of the Board of Directors of Airports Council International (ACI) • Vice-Chairman of the Board of Directors of the Union des Aéroports Français (UAF) 	<ul style="list-style-type: none"> • None

Corporate officer compensation

Arrangements for corporate officer compensation

- 2012 and 2013 remuneration of the Chairman and Chief Executive Officer

The Board of Directors has decided to propose for approval by the Minister responsible for the Economy the remuneration set as follows:

- For the period from 29 November to 31 December 2012, gross fixed annual remuneration of €350,000, prorated for the period;
- With respect to 2013, gross fixed remuneration of €350,000;
- For the period from 29 November 2012 to 31 December 2013, an additional variable component will be defined according to performance targets that shall be set at a future meeting. Such gross variable remuneration shall not exceed €100,000.

Mr Augustin de Romanet does not receive directors' fees for his directorships of Aéroports de Paris Group companies. He receives no stock option plan and has no additional pension or severance package.

- 2011 and 2012 remuneration of previous executive officers

The term of office of Mr Pierre Graff ended on 11 November 2012. Mr François Rubichon performed his duties until 28 November 2012 inclusive. They received for 2012 annual gross fixed remuneration set at €370,000 and €300,000 respectively, unchanged since 2008.

They must also receive variable remuneration based on financial data, quality of service and fulfilment of commitments that will be paid to them after deliberation by the Board of Directors acting to approve the 2012 financial statements. For 2012, the variable remuneration defined by the Board of Directors on 22 February 2012 was based on:

- two economic performance objectives: the amount of the Group EBITDA¹ (40% weighting) and the amount of current operating income for the segment "shops and services" (10% weighting). To account for the context of great uncertainty in the growth of air traffic in 2012, the target values may be reduced depending on the levels of growth or decline in traffic;
- two performance objectives concerning the satisfaction of our customers: the overall satisfaction rate (arrivals + departures) perceived by our passengers (20% weighting) and two quality indicators: terminal cleanliness (10%), flight guidance and information (5%);
- four specific objectives for 2012: the commissioning of satellite 4 in July (5%), the implementation of the international strategy (7%), strengthening of diversity: the employment rate of people with disabilities and share of women hired under permanent contracts (3%).

For each objective, two levels are defined: target and outperformance.

- When the target value is achieved for an objective, it generates a fraction of variable part equal to:
 - 35% of the fixed annual gross remuneration received multiplied by the weighting of the objective, for each objective concerning "customer satisfaction";
 - 40% of the fixed annual gross remuneration received multiplied by the target weighting, for each of the other objectives;

¹ Current operating income plus depreciation and amortisation and impairment of non-current assets, net of reversals.

- According to the same calculation, if the out-performance level is achieved for each weighted target, the variable part is 70% of the fixed annual gross remuneration;
- There is a linear relationship between the target values and the out-performance values.

No stock option plan shares had been put in place by the company for the benefit of its executive officers. They received no supplemental pension. The CEO does not benefit from any severance bonus.

Regarding the Deputy CEO, the agreement approved by the shareholders pursuant to Article L.225-42-1 of the Commercial Code at the Combined General Meeting of 27 May 2010 makes provision for compensation to be paid to Mr François Rubichon in the event of non-renewal of his term of office as Deputy CEO. This compensation will be paid after the Board of Directors finds that the conditions for payment have been met. As of 31 December 2012, the Board of Directors has not issued a decision on the matter.

No stock option plan and no performance share allocation plan have been implemented by the Company for its corporate officers.

Mr. François Rubichon did not receive any remuneration for his term as director of ADPI.

Amount of remuneration paid to corporate officers

Augustin de Romanet

In €	2012 (29/11 - 31/12)
Remuneration due for the financial year	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	-
Total	32,583

In €	2012 (29/11 - 31/12)	
	Amounts due	Amounts paid
Fixed remuneration	32,083	32,083
Variable remuneration	-	-
Exceptional remuneration	-	-
Attendance fees	-	-
Benefits in kind	500	500
Total	32,583	32,583

Pierre Graff

In €	2012 (01/01 - 11/11)	2011
Remuneration due for the financial year	490,551	616,834
Exercising of options allocated during the course of the financial year	None	None
Exercising of performance-related options allocated during the course of the financial year	None	None
Total	490,551	616,834

In €	2012 (01/01 – 11/11)		2011	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	319,639	319,639	370,000	370,000
Variable remuneration	150,511	217,166	217,366	161,197
Exceptional remuneration	None	None	None	None
Attendance fees	15,730	24,310	24,310	17,160
Benefits in kind	4,671	4,671	5,158	5,158
Total	490,551	565,986	616,834	553,515

François Rubichon

In €	2012 (01/01 – 28/11)	2011
Remuneration due for the financial year	407,106	481,803
Exercising of options allocated during the course of the financial year	None	None
Exercising of performance-related options allocated during the course of the financial year	None	None
Total	407,106	481,803

In €	2012		2011	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	273,333	273,333	300,000	300,000
Variable remuneration	128,707	176,243	176,243	130,700
Exceptional remuneration	None	None	None	None
Attendance fees	None	None	None	None
Benefits in kind	5,066	5,066	5,560	5,560
Total	407,106	454,642	481,803	436,260

Amount of remuneration paid to directors

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, including Pierre Graff, former Chief Executive Officer, received attendance fees for 2011 and 2012 that were, respectively, paid in 2012 and 2013:

In €	2012 Financial Year	2011 Financial Year
Henri Giscard d'Estaing		1,430
Jacques Gounon	29,000	34,720
Pierre Graff	15,730	24,310
Els de Groot ⁽¹⁾	5,720	-
Catherine Guillouard	11,440	5,720
Françoise Malrieu	28,150	29,940

⁽¹⁾ These amounts were paid to Schiphol Nederland B.V., a subsidiary of Schiphol Group, under a debt transfer agreement.

Augustin de Romanet	-	-
Jos Nijhuis ⁽¹⁾	11,440	12,870
Pieter Verboom ⁽¹⁾	4,290	8,580
Total	106,130	117,570

Amount of remuneration paid to non-voting Board members

The non-voting Board members appointed by the general meeting of shareholders received attendance fees for 2010 and 2011 that were, respectively, paid in 2011 and 2012:

In €	2012 Financial Year	2011 Financial Year
Vincent Capo-Canellas	-	5,005
Bernard Irion	7,150	7,150
Christine Janodet	6,435	7,150

Operations carried out by corporate officers using their stock

Decision and information no.	213D0167
Date of publication	14.01.13
Declared by	Bernard IRION, non-voting Board member
Financial instrument	Shares
Nature of the operation	Disposal
Date of the operation	26.10.12
Date of receipt of the disclosure	02.01.13
Location of the operation	Euronext Paris
Unit price	€59
Amount of operation	€5,882.00

Decision and information no.	212D3855
Date of publication	04.10.12
Declared by	Jean-Paul JOUVENT, Member of the Board of Directors
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - Parts C)
Nature of the operation	Acquisition
Date of the operation	02.10.12
Date of receipt of the disclosure	03.10.12
Location of the operation	Euronext Paris
Unit price	€67.48
Amount of operation	€4,100.00

Decision and information no.	212D3854
Date of publication	04.10.12
Declared by	Individual connected to Jean-Paul JOUVENT, Member of the Board of Directors
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - Parts C)
Nature of the operation	Acquisition
Date of the operation	02.10.12
Date of receipt of the disclosure	03.10.12
Location of the operation	Euronext Paris
Unit price	€67.48
Amount of operation	€4,100.00

Decision and information no.	212D2642
Date of publication	04.07.12
Declared by	Natural person of Jean-Paul JOUVENT, Member of the Board of Directors
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - Parts C)
Nature of the operation	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - Parts C)
Date of the operation	02.07.12

Date of receipt of the disclosure	03.07.12
Location of the operation	Euronext Paris
Unit price	€65.89
Amount of operation	€2,548.46

Decision and information no.	212D2641
Date of publication	04.07.12
Declared by	Jean-Paul JOUVENT, Member of the Board of Directors
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - Parts C)
Nature of the operation	Sale (of Aéroports de Paris stock via arbitrage of available assets in PEG)
Date of the operation	02.07.12
Date of receipt of the disclosure	03.07.12
Location of the operation	Euronext Paris
Unit price	€65.89
Amount of operation	€2,343.67

Decision and information no.	212D2189
Date of publication	07.06.12
Declared by	Natural person of Jean-Paul JOUVENT, Member of the Board of Directors
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - Parts C)
Nature of the operation	Sale (of Aéroports de Paris stock via arbitrage of available assets in PEG)
Date of the operation	05.06.12
Date of receipt of the disclosure	06.06.12
Location of the operation	Euronext Paris
Unit price	€62.59
Amount of operation	€47,215.20

Decision and information no.	212D2188
Date of publication	07.06.12
Declared by	Jean-Paul JOUVENT, Member of the Board of Directors
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - Parts C)
Nature of the operation	Purchase (of FCPE units invested in listed company securities. Investment during collective profit-sharing investment)
Date of the operation	05.06.12
Date of receipt of the disclosure	06.07.12
Location of the operation	Euronext Paris
Unit price	€62.59
Amount of operation	€50,670.75

Decision and information no.	212D2179
Date of publication	07.06.12
Declared by	Laurent GALZY, Executive Director, Chief Financial Officer
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - Parts C)
Nature of the operation	Purchase (of FCPE units invested in listed company securities. Investment during collective profit-sharing investment)
Date of the operation	31.05.12
Date of receipt of the disclosure	05.06.12
Location of the operation	Euronext Paris
Unit price	€64.62
Amount of operation	€2,029.00

Decision and information no.	212D1791
Date of publication	14.05.12
Declared by	Laurent GALZY, Executive Director, Chief Financial Officer
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - Parts C)
Nature of the operation	Acquisition
Date of the operation	30.04.12
Date of receipt of the disclosure	11.05.12

Location of the operation	Euronext Paris
Unit price	€68.46
Amount of operation	€4,342.00

Capital and share-ownership structure

Structure of the Company's capital

As at the date of this document, the share capital of Aéroports de Paris stands at €296,881,806, divided into 98,960,602 fully paid-up shares with a nominal value of €3 each, to which there was no change in 2012.

Authorisations to carry out capital operations

Authorisations to increase and reduce capital effective as at 31 December 2012:

Subject:	Global ceiling or maximum nominal amount
Issues with preservation of the pre-emptive subscription right	Share capital increase: €120 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
Issues with removal of the pre-emptive subscription right through public offering	Share capital increase: €40 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
Issues with removal of the pre-emptive subscription right through a private placement offer	Share capital increase: €40 million ^{(1) (3)} Issue of debt securities: €500 million ⁽²⁾
Increase in the amount of securities in the case of a capital increase with or without pre-emptive rights	Increase in the amount of securities to be issued: 15% of original issue ^{(1) (4)}
Capital increase through the incorporation of premiums, reserves, profits or other	Share capital increase: €120 million ⁽⁵⁾
Issues reserved for subscribers to an Employee Savings Scheme	Share capital increase: €5.2 million ⁽¹⁾
Capital increase in payment for a public exchange offer initiated by the Company	Share capital increase: €55 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
Capital increase with a view to paying for contributions in kind	Share capital increase: 10% of share capital ⁽¹⁾
Share capital reduction through cancellation of treasury shares	10% of share capital per 24-month period

(1) With attribution to the global cap of capital increase of €120 million par value.
(2) With attribution to the global cap for issue of debt securities of €500 million par value.
(3) With attribution to the global cap of capital increase with cancellation of pre-emptive rights of €40 million covered in the above point: "Issues with removal of the pre-emptive subscription right through a public offering".
(4) For an issue with removal of the pre-emptive subscription right, with attribution to the global cap of capital increase of €40 million covered in the above point: "Issues with removal of the pre-emptive subscription right through a public offering".
(5) With no attribution to the global cap of capital increase of €120 million par value.

The authorisations are approved for 26 months (expiry July 2014). These authorisations were all given to the Board of Directors by the shareholders at the Combined General Meeting of 3 May 2012. At 31 December 2012, none of these delegations was used.

Authorisation for buy-back of shares by Aéroports de Paris

With regard to 2012, the Board of Directors of the Company implemented share buy-back programmes authorised by the Combined General Meeting of 5 May 2011 (between 1 January and 3 May 2012) and that of 3 May 2012 (between 4 May and 31 December 2012), 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 2012 is €110, excluding acquisition costs, and the maximum amount that the Company may assign to it may not be greater than €400 million.

At 31 December 2012, Aéroports de Paris held 30,000 treasury shares. The contract liquidity account had a credit balance of €6,588,091 (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.

Operations relating to own shares carried out within the framework of the liquidity contract between 1 January and 31 December 2012 were as follows:

Cumulative gross flows	Number of shares	Average price (in €)	Valuation (in €)
Number of shares as at 31.12.11	0	-	-
Purchases	548,677	59.5	32,666,034
Sales	518,677	59.7	30,942,195
Number of shares as at 31.12.12	30,000	59.1	1,774,200

No operation has been carried out within the framework of the share buy-back programme through the use of a derivative product. The fixed commission paid by the Company to Rothschild & Cie Banque with regard to the liquidity contract was €40,000 for the 2012 financial year.

Statutory restrictions on the exercise of rights to vote and the transfer of shares

Under the terms of Article 9 of the Articles of Association of Aéroports de Paris, any natural person or legal entity, acting individually or in combination, who should come to own, in the sense of Article L.233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the share capital of Aéroports de Paris or the voting rights therein is required, no later than the close of trading on the fourth trading day following the surpassing of the limit with effect from the registration of shares making it possible to reach or exceed this limit, to declare to the company the total number of shares and voting rights so held.

In addition, such a person must also inform Aéroports de Paris, in his letter disclosing that thresholds have been exceeded, of the specifics outlined in the third paragraph of Article L.233-7 I of the French Commercial Code.

This disclosure must be repeated under the above conditions each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for within Article L.233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason. Since 2009, the system of declaring thresholds has been expanded to include certain derivative financial products.

The Articles of Association for Aéroports de Paris provide that in the case of non-compliance with this obligation to disclose that the thresholds have been exceeded, the shareholder or shareholders concerned holding at least 3% of the capital of or voting rights in Aéroports de Paris may lose the right to vote relating to the securities exceeding the limits subject to disclosure at a General Meeting.

Special control rights

None of the Company's shares confers special rights on its holder.

Elements of the calculation and results of the adjustment of conversion bases and of the conditions of subscription or exercise of transferable securities giving access to capital and share subscription or purchase options

Not applicable.

Share-ownership structure

In accordance with Article L.6323-1 of the Transport Code, the French government must hold the majority of the capital. At 31 December 2012, the French government holds 54.5% of the Company's capital and voting rights. The Company considers that there is no

risk that the control by the government will be exercised in an abusive manner. The Company has not issued any securities that do not represent share capital.

Aéroports de Paris identified its shareholders by carrying out an Identifiable Bearer Shares inquiry, as of 31 December 2012, on the basis of the following thresholds: intermediaries holding a minimum of 20,000 shares, shareholders holding a minimum of 500 shares. By adding these shareholders to the registered list, 94.0% of the capital was identified. 290 institutional investors were identified in this way.

Distribution of capital as percentage of the capital and voting rights:

Shareholders	31/12/12	31/12/11
French government authorities	54.5%	52.1%
Schiphol Group	8.0%	8.0%
Strategic Investment Funds	5.6%	8.0%
French institutional investors	12.5%	12.0%
Non-resident institutional investors	11.0%	11.4%
French individuals and unidentified shareholders	6.6%	6.9%
Employees ¹	1.7%	1.6%
Treasury Shares ²	0.0%	0.0%

Disclosures that the thresholds have been crossed likely to have an effect in the case of a public offer

The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO are as follows:

- undershooting by the French government authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- overshooting by NV Luchthaven Schiphol (the Schiphol Group) of the legal threshold of 5% of the Company's capital and voting rights therein on 1 December 2008. NV Luchthaven Schiphol (the Schiphol Group) had an 8% holding following this event;
- overshooting by Caisse des Dépôts et Consignations of the legal threshold of 5% of the Company's share capital on 15 July 2009. The Caisse des Dépôts et Consignations had an 8.63% holding (direct and indirect holding included) following this event;
- overshooting by the French government authorities and the Fonds Stratégique d'Investissement (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 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.

Subject to what is disclosed in the present management report, the Company is at the date thereof not aware of any direct or indirect holding of its share capital which could, in the light of the French government authorities' majority holding, have any effect in the case of any public offer, or lead to a change with regard to control of the Company.

¹ Includes shares held by employees and former employees of Aéroports de Paris and its subsidiaries through the mutual fund of the Plan d'Épargne Groupe (group savings scheme) of Aéroports de Paris

² Under the share buyback program. At 31 December 2012, Aéroports de Paris held 30,000 treasury shares. These shares have no voting rights.

Agreements between shareholders likely to have an effect in the case of a public offer

The alliance with NV Luchthaven Schiphol (the 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;
- an exit agreement (“the Exit Agreement”) signed by Aéroports de Paris and the Schiphol Group.

The terms of these agreements with regard to the transfer or acquisition of Aéroports de Paris shares are as follows.

Share lock-up: Schiphol Group undertakes not to transfer ownership of the shares that it holds in Aéroports de Paris for the entire duration of the cooperation agreement except in certain limited cases; the duration of the inalienability may not, except in exceptional cases, be less than two years.

Aéroports de Paris’ right of first offer/pre-emptive rights of the Government authorities and Aéroports de Paris: Following termination of the cooperation agreement, Aéroports de Paris has a right of first offer for a limited period of time from the termination of the cooperation agreement, enabling it to make an offer to Schiphol Group for the stock it holds in Aéroports de Paris or to designate a third party to make an offer for the Aéroports de Paris stock. If Aéroports de Paris fails to exercise its right of first offer, or if the Schiphol Group fails to accept its acquisition offer, the Schiphol Group will have the right to alienate its Aéroports de Paris shares, either on the market or to one or more identified persons, it being specified that the French government authorities and Aéroports de Paris will then have a right of pre-emption. The State’s right of pre-emption must be exercised within a period set by the parties, and takes precedence over the right of pre-emption held by Aéroports de Paris.

Government and Aéroports de Paris veto rights: in the event of a proposed transfer to identified persons of Aéroports de Paris shares owned by Schiphol Group, the government and Aéroports de Paris have a right of veto to oppose the sale, which may be exercised once per proposed transfer and within a time period agreed between the parties.

Standstill commitment: 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.

Government squeeze-out rights: 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 the Schiphol Group will be the price per share paid by the third-party purchaser to the State, or the public offer price, or the share-price guarantee, if this is higher. If all or part of the compensation paid by the third-party purchaser is not in cash, this compensation will be assessed at its market value and, in the case of disagreement between the Schiphol Group and the State, an assessment procedure will be implemented to determine this market value in line with the mechanism provided for within the shareholder agreement.

Termination of Agreements: The Shareholders' Agreement is part of the Cooperation Agreement and is valid for the same term of 12 years, which may be extended. The Shareholders' Agreement will be terminated if the Cooperation Agreement is terminated pursuant to one of the termination conditions listed below, after the provisions governing the sale of the Schiphol Group's shares in Aéroports de Paris have been implemented. Thus, in the event that one of the following "causes for termination" occurs, Aéroports de Paris and/or the Schiphol Group can implement the terms of the Exit Agreement:

- there is a change in control of either the Schiphol Group or Aéroports de Paris;
- the Schiphol Group is admitted to trading on a regulated market;
- the Schiphol Group or Aéroports de Paris loses its right to operate certain airports;
- a significant failure on the part of the Schiphol Group or Aéroports de Paris to meet its obligations under the Shareholders' Agreements;
- The Schiphol Group or Aéroports de Paris is placed into liquidation, bankruptcy, or administration (or an analogous procedure);
- Schiphol Group or Aéroports de Paris is in significant breach of the Cooperation Agreement;
- there is an irreconcilable difference of opinion and/or permanent stalemate between Schiphol Group and Aéroports de Paris;
- the French government exercises its right of forced exit as stipulated in the Shareholders' Agreement;
- Aéroports de Paris sells its stake in the Schiphol Group through a joint or forced sale, as stipulated in the Schiphol Group Shareholders' Agreement;
- the Schiphol Group becomes excessively diluted; or
- the conclusion, either by Aéroports de Paris or by the Schiphol Group, of an industrial cooperation agreement with a European airport company that has substantially the same objectives as those described within the Cooperation Agreement, and which raises significant doubts about the achievement of the objectives contained within this Cooperation Agreement.

Exit terms and conditions: Mutual withdrawals from the capital of Aéroports de Paris and Schiphol Group will take place in a reciprocal manner over a maximum timeframe of 18 months following the occurrence of one of the causes for withdrawal described above. The Schiphol Group will transfer the ADP shares that it holds first, and will keep the proceeds from this transfer, if Aéroports de Paris and Schiphol Group consider this appropriate, in an escrow account, guaranteeing payment of the transfer price for the Schiphol Group shares held by Aéroports de Paris. Finally, in the event of a failure to transfer the Aéroports de Paris shares held by the Schiphol Group at the end of the 18-month period (which may in certain cases be extended to 24 months), Aéroports de Paris may exercise, with a right of substitution, a purchase option for its own shares held by the Schiphol Group under the contractual conditions agreed between the parties (the formula for calculating the price will be based on the average stock-exchange price).

No joint action between the Government authorities and Schiphol Group: The Government authorities and Schiphol Group have indicated that they do not act and do not intend to act jointly with regard to Aéroports de Paris.

Shareholders' agreement between the French government authorities and FSI

On 25 November 2009, FSI and the French government authorities signed a shareholders' agreement, relating to joint action, for a duration of two years. It is automatically renewed

for further periods of two years in the absence of termination by either party given not later than two months ahead of schedule in progress.

It provides for two cases in which the parties may act jointly:

- voting on resolutions at the Company's General Shareholders' Meeting: the parties agree to discuss their respective points of view and wherever possible to seek a joint position on resolutions; however, the parties are not bound to agree such a joint position;
- in the event of share transactions, the mechanism includes (i) a general obligation for the prior provision of information between the parties to the agreement for any operation involving the Company's shares or voting rights therein and (ii) an obligation for prior consultation in the event of a proposed alienation by the parties likely to be involved by imminent due dates.

Staff shareholder structure

A company investment fund (FCPE), FCPE Aéroports, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group Savings Plan (PEG). The Fund's Supervisory Board comprises six employee shareholders representing the employee shareholders enrolled in the Plan, and six representatives of Aéroports de Paris and the companies party to the Group Savings Plan. Employee-shareholder representatives are elected by employee shareholders, and the Supervisory Board includes at least one shareholder from each segment. In particular, the Supervisory Board exercises the voting rights attached to the shares contained within the fund, and in connection with this appoints one or more authorised representatives to represent the fund at General Meetings of the Company.

Rules applicable to amendments of the Company's Articles of Association

Only an Extraordinary General Meeting is empowered to amend all of the terms of the Articles of Association. However, it cannot increase the commitments of shareholders, without prejudice to regular operations resulting from the consolidation of shares. Also without prejudice thereto, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by post.

Amount of dividends distributed during the course of the last three financial years

Dividends distributed

- for 2011: €174 million, i.e., €1.76 per share
- for 2010: €150 million, i.e., €1.52 per share
- for 2009: €136 million, i.e., €1.37 per share.

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.

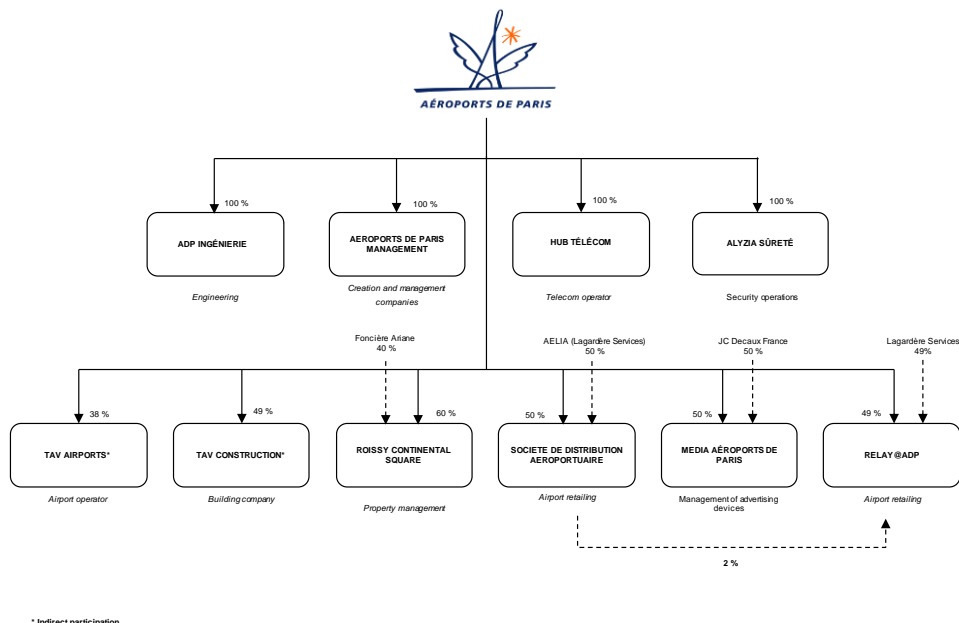
Other information

Corporate results for the last 5 financial years

	2008	2009	2010	2011	2012
Capital at the end of the financial year (in €000)					
Share capital	296,882	296,882	296,882	296,882	296,882
Number of shares at the year-end (in thousands)	98,961	98,961	98,961	98,961	98,961
Average weighted number of shares (in thousands)	98,897	98,888	98,954	98,953	98,956
Operations and profits for the financial year (in €000)					
Revenue excluding tax	2,251,987	2,322,673	2,385,118	2,472,905	2,606,799
Profit before tax, employee profit-sharing, and allocation to depreciation and provisions net of adjustments	708,532	752,115	797,859	904,335	835,030
Income tax	96,098	106,483	116,471	157,833	165,019
Employee profit-sharing	7,746	8,991	10,588	14,341	16,608
Income after taxes, employee profit-sharing, and allocation to depreciation and provisions	216,717	244,119	237,882	312,295	271,641
Distributions during the financial year	161,224	136,489	135,575	150,405	174,171
Earnings per share (in €)					
Earnings per share after tax and profit-sharing but before allocation to depreciation and provisions net of adjustments	6.10	6.44	6.78	7.40	7.30
Net income per share	2.19	2.47	2.40	3.16	2.74
Dividend per share paid during the financial year	1.63	1.38	1.37	1.52	1.76
Personnel					
Average number of employees during the financial year	7,245	7,063	6,958	6,879	6,850
Payroll for the financial year (in €000)	364,951	352,401	355,234	368,441	381,111
Amount paid out as employee benefits for the financial year (in €000)	155,324	166,285	166,757	172,001	186,594

Simplified Group organisation chart as at 31 December 2012

Only companies with significant activity within the Group (percentages listed for each entity correspond to the share of ownership interest, held directly or indirectly, in the capital of the company concerned) are presented below in the simplified organisational chart. All companies liable to be consolidated within the Group's results are mentioned in document 40 of the Appendix to the consolidated financial statements.



Alienation of shares as a result of regularising cross-acquisitions

None.

Provisions of Article 223 quater of the General Tax Code

Pursuant to the provisions of Article 223 *quater* of the General Tax Code, the Ordinary General Meeting also approves the total amount of expenses and charges that cannot be deducted from the corporate taxes referred to in paragraph 4 of Article 39 of the General Tax Code taxes, which amount to €167,243.90 (which corresponds only to the reinstatement of depreciation of tourist vehicles) and for which a tax amounting to €60,375.10 was paid.

Injunctions or financial sanctions for anti-competitive practices imposed by the Conseil de la concurrence (Competition Council)

None.

Activities relating to research and development

Not significant.

Observations by the Autorité des Marchés Financiers (Financial Markets Authority) on the proposal to reappoint the statutory auditors

Not applicable.

Schedule of supplier payments relating to existing liabilities at the year-end

As defined by the Loi de Modernisation Economique (Economic Modernisation Act – known as the “loi LME”, the schedule of supplier payments relating to existing liabilities at the year-end (invoices received) for Aéroports de Paris is as follows:

In millions of €	Total	Due	1 to 20 days	21 to 40 days	41 to 60 days
Accounts payable booked in 2012	139.2	10.3	37.4	68.7	22.8
relating to group invoices	10.0	(0.2)	9.9	0.0	0.3
relating to disputed invoices	6.3	4.2	0.5	0.3	1.3
Accounts payable booked in 2011	218.7	63.7	53.8	66.1	35.1
relating to group invoices	22.5	0.5	19.8	1.6	0.6
relating to disputed invoices	53.1	50.5	0.3	0.9	1.4

In 2012, this amount does not take into account invoices not received on the date of drawing up the annual financial statements, amounting to €273 million compared to €279 million in 2011.

Appendices

Appendix 1: Report by the Chairman of the Board of Directors on the composition of the Board and the application of gender equality within 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 financial year ended 31 December 2012 (Article L.225-37 of the French Commercial Code).

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 and the Deputy CEO. Finally the management report will set out¹ 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 19 February 2013 then presented by the Chairman to the Board of Directors on 27 February 2013. 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

¹ The Management Report can be viewed on the site www.aeroportsdeparis.fr

and assessment of accounting and financial information. Under this framework, the following have been taken into account:

- nine first-tier subsidiaries in which Aéroports de Paris owns more than 50% of the capital (Aéroports de Paris Management, ADP Ingénierie, Alyzia Sûreté, Hub télécom, Cœur d'Orly Investissement, Ville Aéroportuaire Immobilier, Aéroports de Paris Investissement, Roissy Continental Square, Tank International Lux),
- la Société de Distribution Aéroportuaire, 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,
- la société Media Aéroports de Paris, co-enterprise jointly controlled and with equal parity between Aéroports de Paris and JCDecaux,
- la société Relay@adp, 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 Deputy 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 2012 was marked by the change of CEO as well as the appointment and the appointment of new directors. Augustin de Romanet, co-opted by the Board of Directors on 12 November 2012, was appointed by decree of November 29, 2012 Chairman and CEO of Aéroports de Paris, replacing his predecessor Pierre Graff.

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, which can be consulted at www.medef.fr.

The recommendation concerning the state of equality of the composition of Boards of Directors, introduced by the AFEP and MEDEF in April 2010 in the Code of Corporate Governance (Article 6.3) "in order to reach and maintain a percentage of at least 20% of women in a period of three years and at least 40% within six years after the publication of this Recommendation, " apply in April 2013.

The rules of procedure of the Board was amended in 2009 and again in 2011 to reflect some of the recommendations of the AFEP-MEDEF in December 2008 revised in April 2010.

Nevertheless, in spite of the developments brought in by this regulation, derogations to the recommendations of the AFEP-MEDEF code remain, and furthermore Article 1.3 recognises this faculty, mainly applying the specific legislative and regulatory provisions governing the Articles of Association for Aéroports de Paris, or otherwise due to their status as a state-owned company controlled by a majority shareholder. It is reiterated that in this respect Aéroports de Paris is subject to Law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector.

The provisions of the AFEP-MEDEF April 2010 dismissed by Aéroports de Paris, and the reasons why, are listed below:

The number of independent directors (chapter 8 of the AFEP-MEDEF code)

According to the AFEP-MEDEF code, at least a third of the Board of Directors for the company ought to be made up of directors considered as “*independent*”. Taking account of the makeup of the Board of Directors of Aéroports de Paris as fixed by the law, the company finds it impossible to respect this recommendation. However, Aéroports de Paris strives to conform with the principles of good governance set out by the AFEP-MEDEF code in the face of legislative and regulatory constraints.

Furthermore, article 2 of the Board of Directors' internal rules sets out that the Board of Directors will examine the independence of the directors representing shareholders (specifying that the six directors representing government authorities and the six directors representing the employees are not, by definition, eligible for this status) and confers on some of those present the capacity of “independent director” with regard to those criteria set out by the December 2008 AFEP-MEDEF code.

The Board of Directors, at the meeting on 25 October 2012, 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 deliberations of the Board of 20 October 2011 on the qualification of the independent directors Françoise Malrieu, Jacques Gounon and Catherine Guillaud. Each of them complies with the criteria of the AFEP-MEDEF Code, that is:

- not be an employee or corporate officer of the company, employee or director of a consolidated company and not to have been so within the previous five years,
- Not be a corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee designated as such or a corporate officer of the company (currently or during the last five years) has held a directorship,
- not be¹ a customer, supplier, investment banker or a commercial banker having a significant role in the company or the group, or for which either the company or the group represents a significant part of business activity,
- not have close family ties to a corporate officer,
- not have been an auditor of the company during the previous five years.
- not have been a director of the company for more than twelve years.

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.

¹ Or be directly or indirectly linked

The independent directors represent half of the directors appointed by the General Assembly and one-third of the board members.

Beyond the qualification of independence examined according to the criteria set by the AFEP-MEDEF Code it should be noted that each director and non-voting Board member agrees, through the director's charter appended to the Regulation, the Board of Directors to maintain his independence of analysis, judgement, decision and action (Article 6 of the Charter). The annual functional assessment of the Board of Directors, assures Aéroports de Paris of the impartiality of the directors.

The conditions for the evaluation of the Board of Directors (chapter 9 of the AFEP-MEDEF)

The work regulations for the Board of Directors do not anticipate, as the AFEP-MEDEF Code does, that those directors outside of the company (that is to say those who are neither company representative directors nor employees) can periodically meet without other directors being present, to undertake an evaluation of the company directors.

Taking into account the balanced composition of the Board of Directors with one third of it being made up with employees, it does not appear relevant to exclude this category of meeting between directors.

Length of service for directors (chapter 12 of the AFEP-MEDEF Code)

The mandate for Aéroports de Paris directors exceeds the duration of four years set out in the AFEP-MEDEF Code.

In 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 14.1 of the AFEP-MEDEF Code)

As it stands, the composition of the audit committee, in lieu 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 to 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 special status of Aéroports de Paris and the composition is very close to what is prescribed in the AFEP-MEDEF recommendations.

The work of the accounts committee (chapter 14.2 of the AFEP-MEDEF Code)

The work regulations for the Board of Directors do not expressly specify **that the Audit Committee must check** that " the work of the company's statutory auditors is exclusive from any other diligence not linked to the legal checking of the Group's activities ". However, in view of the recommendations of the AFEP-MEDEF Code, they will examine thoroughly and annually, work related to auditing activities that are likely to be submitted to the company's statutory auditor.

The selection or nominations committee (chapter 15 of the AFEP-MEDEF Code)

The AFEP-MEDEF corporate governance Code recommends that a selection or nominations committee is established in the 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. Furthermore the specific status of Aéroports de Paris justifies why it has not set up a selection and nomination committee.

Director shareholding (chapter 17 of the AFEP-MEDEF Code)

The director charter in the appendix of the 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 dated¹ 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.

During this analysis, the Compensation Committee may appoint the Corporate officer - retirement benefits (chapter 20.2.4 of AFEP-MEDEF Code)

This system comprises a special characteristic in comparison against the recommendations of the ATEP-MEDEF Code: severance pay may be paid to François Rubichon, Chief Operating Officer, in the event of forced departure – end of mandate revocation or non-renewal – but is not limited to a change of control or strategy. In fact, changes to the controlling interest of the company are made impossible under Article L.6323-1 of the French transport Code.

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 May 27, 2010, can be found on www.aeroportsdeparis.fr.

2.3. Board of Directors

Aéroports de Paris is a limited company with a Board of Directors since the 22 of July 2005, the date of commencement of Decree 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 colleges: 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 and Pierre Graff Malrieu and appointed Jos Nijhuis. The General Meeting on the 3rd of May, 2012, ratified the co-option of Catherine Guillouard. The Board of Directors meeting on the 28 June 2012 co-opted Els de Groot as replacement for Pieter Verbroom, who resigned, and the meeting of the 12 November co-opted Augustin de Romanet as replacement for Pierre Graff, who resigned, for the remainder of the mandate.

The representatives of the State, Dominique Bureau, Jérôme Fournel, Frédéric Perrin and Jean-Claude Ruyschaert were appointed by the Board of Directors decree dated 8 July 2009. Régine Bréhier Solenne Lepage and have been appointed by the decree dated 7 May and 24 September 2012 to replace Michèle Rousseau and Alexis Kohler.

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), 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. They 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.

A Financial Controller and the secretary of the Works Committee also attend the Board in a non-voting capacity.

The relatively young Aéroports de Paris Board of Directors (52 and a half years old) 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.

The increasing share of female directors must be noted. By 31 December, 2012, of the 12 directors concerned (the directors elected by employees are excluded from the calculation pursuant to the AFEP-MEDEF), five (42%) are women.

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 2012, the nationality and description of other mandates exercised by the directors are set out in the 2012 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 in particular the scope of the Board of Directors' responsibilities 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. 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 abstain from voting on the decision or (s) corresponding (s) (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 tenure of this position may not exceed that of his/her mandate as Director. The director 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 internal assessment were implemented at the meeting of the Board of Directors on 25 October 2012. A comparison with previous assessments reflects a steadily increasing satisfaction on the part of the upper levels of the Board regarding the conditions under which it performs its duties. Its members appreciate its working methods and the current mindset (freedom of speech, diversity of opinion, free dialogue with management during meetings) The commitments made last year to improvements were held, in particular the provision of information on matters concerning risk management and internal control. Some proposals focus on improvements regarding strategical information, particularly the international positioning of Aéroports de Paris compared to its competitors, and the company's communication policy.

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. In particular, the Chairman and Chief Executive Officer shall convene a Board Meeting to approve the half-year accounts and to close the annual accounts and call a Meeting of Shareholders to approve the accounts.

The Board of Directors meets upon a notice for meeting sent by its Chairman. The notice, sent to the directors at least five days before the date of the meeting unless an emergency reasons, fixes the place of the meeting, which is generally the headquarters of the Company. 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 status of Aéroports de Paris, the Board of Directors 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].

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 France's Code de l'aviation civile [civil aviation laws];
- adopt the Aéroports de Paris group's five year investment and funding plan and examine its implementation every year;
- examine the annual budget of the Aéroports de Paris group each year as well as the maximum amount of money that the company and its subsidiaries shall be authorised to borrow each year;
- approve the definition of the objectives and returns on major investment projects directly carried out by Aéroports de Paris for an amount in excess of €60 million;
- approve any transfers of assets and external acquisitions:
 - in excess of €30 million made by Aéroports de Paris and relating to the development or operation of airport facilities in France;
 - in excess of €20 million made by Aéroports de Paris in relation to all other activities;
- approve any transfers of assets or external acquisitions made by Aéroports de Paris subsidiaries in excess of or equal to €20 million;
- approve settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;

- determine the principles governing the allocation of airlines among the Group's various airports;
- determine the principles governing the allocation of airlines among its terminals;
- be informed, at each of its meetings, of the development of the group's activity and of its results, and assess any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman 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". In such a case, the director informs the Chairman and Chief Executive Officer of the nature of the issue at the beginning of the meeting; if the Chairman and Chief Executive Officer so requires, the discussion of all or part of such issues is postponed to the following meeting.

Information 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. The Chairman and Chief Executive Officer also sends them the minutes of the previous meeting, whenever possible.

During each Board Meeting, the Chairman and Chief Executive Officer shall inform the members of the highlights and significant events concerning the Company that may have occurred since the last meeting.

The directors and members with advisory capacity can 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 euros, 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).

The Board of Directors met 11 times in 2012 with an attendance rate of 76.3% to discuss subjects concerning the following:

- governance, specifically the result of the internal evaluation of the functioning of the Board of Directors, the annual review of independence criteria for directors, the evaluation of the specific powers of members of the audit committee in financial or accounting matters, the co-optation of two directors, the designation of a director to be proposed to the President of the Republic to be nominated the Chairman and CEO of the company Aéroports de Paris, the nomination of directors to different committees, the governance of subsidiaries;
- corporate officer compensation in accordance with recommendations of the AFEP-MEDEF code (Chairman and CEO, Deputy CEO): variable portion results 2011; setting of the fixed part and of the objectives for the variable part 2012; setting of the fixed gross compensation of the new Chairman and CEO for 2012 and 2013, to be submitted to the approval of the Minister for the Economy;
- The notice of the shareholders general meeting ;
- the management of the company and specifically the balances of the company financial statements and consolidated financial statements for 2011 and the half-yearly financial statements for 2012, the adoption of the management report 2011, the establishment of provisional management documents for the financial year 2012 and of the report on the development of the Aéroports de Paris company, the budget for the financial year 2013 for the Aéroports de Paris Group, the business plan and the Economic Regulation Agreement (ERA) - advancement and perspectives for 2015/review of the guidance, the setting of rates for Aeronautical fees in 2013, the authorisations of bonds, backing and guarantees, the authorisation of subscription to bond issues, advance authorisations for the signing of regulated agreements; authorisation of execution of the share buy-back programme within the framework of the continuance of the liquidity contract;

- the Group's strategy and the investments, specifically the milestone in the 2011-2015 strategic plan of the Aéroports de Paris Group, the review of the principle investment projects (costs, delays, profitability, risks), the investment and finance programme 2013-2017 of the Group, the performance comparison of Aéroports de Paris with major airport groups, real estate activity, client satisfaction; the contribution of Aéroports de Paris to Funds for Airport Nuisance Compensation, shareholding projects, specifically international, within the TAV 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 2012 and perspectives for 2013, the approval of the report by the President and the Board of Directors for the financial year 2011.

2.3.3 The functioning of committees associated with the Board of Directors

The memorandum and Articles of Association of Aéroports de Paris allow the Board of Directors to form specialised advisory committees within the Board. It is the Board that determines the composition and powers of these committees. For example, on 9 September 2005, the Company created, as part of the adoption of the Internal Rules, an Audit Committee, a Strategy and Investment Committee and a Compensation Committee. The composition, powers and operating methods of these committees are described below.

The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. By improving the quality of the information provided to the Board, they contribute to the quality of discussions held therein. They may under no circumstances replace the Board of Directors. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees.

The members of 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 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 of April 2010, these are selected from among those directors nominated by the shareholders general meeting. The Chairman and CEO refrains from participating in the meetings of this committee.

On 31 December 2012 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 2011 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 recommendations of the AMF published on 22 July 2010 in the "Final Report on the Audit Committee". Thus it was been specified that the committee should examine the information, including forecasts, provided within the framework of the company and the Group's financial reporting, and specifically monitor the existence of the process of preparation and authorisation of the financial reporting, and 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.

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 2012, it met seven times with a 85.7% attendance rate.

The statutory auditors participated in six meetings of the committee.

In the course of these meetings, the committee specifically examined the company and consolidated financial statements of 2012 and the half-yearly statements of 2012, the management planning documents, the consolidated 2013 budget, the development of the payroll for 2012 and the outlook for 2013, the examination of the guidance, the President's report to the Board of Directors on the subject of Financial Security Law - financial year 2011, the risk management mechanism and internal control - report and outlook, the report on the activity in 2011 of the Corporate Audit and Internal Control Division, the reporting on the efficacy of the action plans issued from the audits, the progression of the audit programme over 6 months, the 2013 audit programme, the conclusions and recommendations of three audit reports, the presentation on the fight against fraud - benchmark and action plan, the updating of audit charts and of internal control, mapping of profitability of activities, presentation of the 2011 CSR report, the management of debt and the treasury, the examination of major investment projects (cost, delays, profitability, risks), the international equity investment project - TAV Group, the authorisation of recourse to bonds, the authorisations of bonds, backing and guarantees.

It falls to the chairman of the audit committee to designate the secretary of said committee from one of the directors of the financial and administration division of Aéroports de Paris.

The Strategy and Investment Committee:

Composition

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 10 November 2012 it was composed of the following six members: Pierre Graff, its chair, Dominique Bureau, Solenne Lepage, Nicolas Golias, Marie-Anne Donsimoni, and Jos Nijhuis. As of 20 December 2012, Pierre Graf was replaced by Augustin de Romanet.

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 (specifically concerning the prospects for growth in air traffic and developments in the air transport sector, growth in airport services and related activities, and developments in the competitive environment of the Aéroports de Paris group);
- provide the Board of Directors with opinions regarding the orientations of the Aéroports de Paris Group regarding diversification (in particular: airport international management, real estate, etc..), and regularly audit the results obtained in this respect;
- investigate and issue opinions to the Board of Directors on matters concerning operations identified in point 2 of the Internal Rules with regard to internal or external growth operations carried out by the company or by its subsidiaries, be it in France or abroad: significant investment and development projects, acquisitions, extensions or disposals of shareholdings, extension, disposal or discontinuance of activities of the Aéroports de Paris group, the planned formation of joint ventures or completion of contributions. In this context, the committee issues an opinion on the economic and financial terms of these projects: it assesses in particular the profitability of the projects as well as the financial exposure of the Aéroports de Paris group over the lifespan of each project; it also analyses risks inherent in projects and their influence on

conditions affecting their profitability, assesses the way in which these risks are covered and where appropriate proposes measures to keep them under control;

- examine the economic doctrine of the company (analysing the company's economic performance, analysing its purchasing and subcontracting policy, commenting on the implications of economic regulations, issuing proposals regarding pricing policy, etc...).

The 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 2012, it met three times with an attendance rate of 72.2%. Notably, a strategic seminar of the Board of Directors was also held all day on 26 September 2012.

During these meetings, the committee notably addressed: the business plan and the ERA 2 (Economic Regulation Agreement) - progression and perspectives 2015/examination of guidance, the comparison of performances of Aéroports de Paris with other major airport groups, the governance of subsidiaries, real estate activity, objectives and profitability of major projects, the investment programme of 2013-2017 and its financing, shareholding projects, specifically international - TAV Group, the Orly modernisation projects.

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 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.

The composition of the Compensation Committee is in line with the recommendations of the AFEP-MEDEF code: Indeed, on 31 December 2012 it includes two independent Directors, Françoise Malrieu, who chairs it, and Jacques Gounon, and no corporate officers. 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 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.

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 2012, the Compensation Committee met twice with an attendance rate of 100%.

In the course of its meetings, the discussion particularly focused on Corporate Officer compensation (Chairman and CEO, Deputy CEO): results of the variable portion of 2011, first estimates of the variable portion of 2012 and orientations for 2013 - setting the fixed part of the objectives for the variable portion of 2012, on the examination of attendance fees and on compliance with performance conditions before any payment of the severance payment of the former Deputy CEO.

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.

Pierre Graff was nominated¹ Chairman of the Board of Aéroports de Paris by decree dated 24 July 2009, after having been renewed in his post as Director by the company general shareholders' meeting on 28 May 2009. On 11 November 2012, Pierre Graff, having reached the age of 65 resigned from office as Chairman of the Board of Aéroports de Paris.

By decree dated 29 November 2012, Augustin de Romanet was nominated Chairman of the Board of Aéroports de Paris.

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 Coos in charge of assisting the Chairman and Chief Executive Officer. In the session of 27 October 2005, the Board of Directors of Aéroports de Paris proceeded to nominate François Rubichon as Deputy CEO, renewed on 20 September 2006 and on 15 July 2009. The final renewal took effect on 24 July 2009, for the duration of the term of Chairman of the Board, Pierre Graff, who resigned 11 November 2012. In conformity with article L.225-55 of the French Commercial Code, François Rubichon continued in office from the 11 November to 28 November 2012 inclusive.

¹Before the company was floated on the stock exchange, Mr Pierre Graff was appointed Chairman and CEO of Aéroports de Paris by decree issued on 28 July 2005. He was reappointed to his duties of Chairman and CEO of Aéroports de Paris by decree issued on 22 September 2006, after being elected director by the annual general meeting of shareholders on 20 September 2006

The other mandates exercised by the Chairman of the Board and Deputy CEO are presented in the management report for 2012 - Chapter 6 - Corporate Governance.

The limits placed by the board of directors on the powers of the Chairman of the Board and the Deputy CEO

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 euros ; the disposal of assets or external development investments above 30 million euros for the construction or usage of airport facilities in France and any other activities over 20 million euros; 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 multiannual 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 euros; the approval of any other debt where the amount is equal or superior to 15 million euros excluding taxes. However, in the case of duly justifiable emergency, the Chairman 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.

The limits placed on the powers of the Deputy CEO are those that apply to the powers of the Chairman and CEO and were supplemented until 28 November 2012 by limitations in the following areas:

- The establishment of the organisation plan for Aéroports de Paris services,
- The nomination of directors and executive officers (management IV) and representatives of Aéroports de Paris in their subsidiaries and acquisitions,
- approval of investment projects,
- approval for building leases for a duration of more than thirty years,
- approval for contracts and transactions for amounts greater than € 10 million,
- disposal of assets or external development investments for less than € 30 million for the construction or usage of airport facilities in France,
- disposal of assets or external development investments for less than € 20 million for all other activities,

- decisions as to the occupation of airlines between airports and terminals,
- definition of the policy and conditions for fees, rent, and other incomes,
- the decision to put forward bonds within the limit authorised annually by the board of directors.

2.5 The principles and rules decreed by the board of directors to determine the remuneration and benefits awarded to company representatives

It is reiterated that the board of directors of Aéroports de Paris, in its meeting of 18 December 2008, adhered to the recommendations of the AFEP-MEDEF report of October 2008 on the remuneration of executive officers of companies whose shares are allowed for negotiation in an official market.

2.5.1 Methods of calculating remuneration to be paid to corporate officers

On the advice of the Compensation Committee, the Board of Directors of 24 February 2011 decided that the Chairman and CEO and Deputy CEO will receive a fixed gross annual remuneration of € 370,000 and € 300,000 respectively, unchanged since 2008. They will also receive variable remuneration based on other financial elements, service quality and the completion of major undertakings. For 2012, the variable remuneration set by the Board of Directors on 22 February 2012 is based on:

- two financial performance targets: the Group EBITDA total¹ (weighted 40%) and the total current operating income for the "Retail and Services" segment (weighted 10%). To take account of the context of great uncertainty prevailing at the present time concerning air traffic growth in 2012, these target values may be lowered in proportion to the growth or shrinkage of traffic.
- two performance objectives concerning the satisfaction of our customers: the overall satisfaction rate (arrivals + departures) perceived by our passengers (representing 20%) and two quality indicators: cleanliness of terminals (10%), orientation and information on flights (5%)
- four specific objectives for 2012: the entry into service of satellite 4 in July (5%), the implementation of the international strategy (7%), the reinforcement of diversity: the employment rate of handicapped persons, the proportion of female staff recruited on permanent contracts (3%).

For each objective, two levels are defined: target and outperformance:

- When the target value is achieved for an objective, it generates a fraction of variable part equal to:
 - 35% of the fixed annual gross remuneration received multiplied by the representation of the objective, for each objective regarding "customer satisfaction",
 - 40% of the fixed annual gross remuneration received multiplied by the target weighting for each of the other objectives.
- According to the same calculation, if the out-performance level is achieved for each weighted target, the variable part is 70% of the fixed annual gross remuneration.
- Between the target values and the out-performance values, it is carried out by linear interpolation.

¹ *Current operating income includes depreciation allowances and depreciation of fixed assets net of reversals*

It should be noted that the level of implementation required for the quantitative and qualitative criteria referred to above has been specified and was the subject of a Board of Directors decision on 22 February 2012; for reasons of confidentiality, it cannot be made public.

Pierre Graff's mandate ended on 11 November 2012; François Rubichon carried out his mandate until 28 November 2012 inclusive. Their variable portion for 2012 will be paid them after consideration in the Board of Directors acting under the company financial statements for 2012.

The Chairman and CEO and the Deputy CEO each have a company vehicle and are covered by the Aéroports de Paris' provident scheme as well as the company's employee personal accident insurance policy. They have not signed a contract with Aéroports de Paris and do not benefit from any indemnity relating to a non-competition clause.

With regards to Augustin de Romanet, for his mandate of Chairman of the Board as of 29 November 2012, the Board of Directors decided to propose for the approval of the Minister for the Economy, compensation to be fixed as follows:

- for the period 29 November to 31 December 2012, a fixed annual gross remuneration of €350,000, paid on a pro rata basis for this period;
- with regards to 2013, a fixed gross remuneration of €350,000;
- for the period from 29 November to 31 December 2013, a variable complementary portion is to be defined, according to the performance objectives which will be fixed at a future session; this variable gross remuneration will be a maximum of €100,000.

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.

The Chairman and CEO and the Deputy CEO do not benefit from any specific pension plan.

The Deputy CEO does not benefit from any severance bonus.

With regards to the Deputy CEO, the agreement approved by the shareholders in applying Article L.225-42-1 of the French Commercial Code during the combined general meeting of 27 May 2010 provides for a compensation to be paid to François Rubichon in case of non-renewal of his contract as Deputy Chief Executive Officer. This compensation is paid subject to the Board agreeing that the conditions are fulfilled. On 31 December 2012, the Board did not deliberate on this point.

No stock option plan and no performance share allocation plan has been implemented by the Company for its corporate officers.

François Rubichon shall receive no compensation in respect of his mandate as director of ADP Ingénierie.

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 amount of remuneration is attributed to administrators per meeting, in proportion to their presence at the board of directors and at, if relevant, the dedicated committees of which they are a part of according to a scale that distinguishes the chairman of the Audit Committee and the president of the Compensation Committee.

On decision of the Board of Directors meeting on 17 December 2009, fees are paid to the non-voting Board members, per Board of Directors 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 2012 financial year, the total amount paid out to those Directors and non-voting Board members in question is increased to €136,875.

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 2012 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 Aéroports de Paris SA 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 of 2010, realised in July 2012. Signed by the Chairman of the Board, it has been distributed through the managements of the mother company and the four 100%-owned subsidiaries and available on the company intranet.

The internal control mechanism of Aéroports de Paris rests on levels of permanent control and a level of periodic control:

- the permanent control of the first level is exercised by every employee and their manager, in the course of their daily activities, as well as by the management system teams;
- the permanent control of the 2nd level is exercised by the functional managements in their jurisdictions as well as the risk management department, within the Airport Security and Risk Management Division, and the internal control department, within the Audit and Internal Control Division;
- the periodic control of the third level is exercised through internal audit, within the Audit and Internal Control Division, 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 - which meets quarterly within the Coordination Committee, and on the Operational Risks and Internal Control Committee, biannual, instituted at the level of the Directors.

3.1.3 Internal control projects carried out in 2012

The internal control projects carried out in 2012 have allowed previously initiated actions to be pursued, relating to:

- coordination of the overall operation between the risk management department and the internal control department
- the operation of the ARC coordinators network put in place in every division and subsidiary
- training, instruction and communication to make the operation more transparent,
- support to certified divisions ISO14001, IO9001, etc. including internal standards training;

and in particular this year have related to:

- the development of tools such as frameworks for internal control types, best practice guides, self-evaluation questionnaires, etc... in particular, a self-evaluation questionnaire relating to the organisation of Aéroports de Paris, in the context of a component of the frame of reference for the AMF, was deployed in 2012 among the directors;
- support to divisions, on their request, in the analysis of their processes in order to reinforce their internal control, the commencement of this operation having become possible following analyses of risks, incidents, audits, reorganisations, etc.

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 latter feature in the appendix of the Internal Regulations of Aéroports de Paris SA as envisaged in article L.1321-1 in the Labour Code, and distributed to all staff. The adoption in 2012 by ADP Ingénierie of an ethical charter should be noted; for their part, Aéroports de Paris Management and Alyzia Security have rules of professional conduct and Hub Telecom has adopted a code of professional conduct.

Supporting the initiative instituted by the Internal Regulations in terms of ethics, the financial year 2012 was marked by three actions, in particular with regard to fraud prevention:

- the appointment of an ethics referent in the form of the Director of Internal Audit and Control, responsible for the implementation and promotion of system for fraud prevention, and the creation of a committee that handles fraud;
- the Chairman of the Board's firm affirmation of his engagement in this domain and that of Aéroports de Paris in a note addressed to all managers in September 2012 has his request that they all give to the ethical referent a written declaration of his or her personal engagement to promote the rules of professional conduct to all staff under his or her authority, to ensure that the latter have understood these rules and comply with them daily,
- the development of a three-year programme 2012-2014 along the lines of the 2009-2011 programme to strengthen the prevention, detection and treatment of fraud.

Within this framework, the partnership committed in 2008 by Aéroports de Paris SA with the Transparence International France association was extended by a 2011-2012

convention covering the mother company as well as Aéroports de Paris Management, ADP Ingénierie, Alyzia Security and Hub Telecom. Aéroports de Paris SA, ADP Ingénierie and Aéroports de Paris Management decided to re-effect the partnership in 2013; in contrast, Alyzia Security and Hub Telecom, having effected the most structuring actions of their anti-corruption mechanisms, decided not to re-effect the partnership.

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 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. The framework defining the roles and responsibilities of the divisions, as well as the powers of the managers, rests on the following components:

- the organisational plan, which describes the legal framework encompassing the activities of Aéroports de Paris, the projects of the governance structures and of the divisions; it constitutes the basis for the internal control system, the delegation of legal responsibility and management and the structuring of major procedures;
- the organisational decisions, formalised and duly signed, which translate the projects and responsibilities;
- delegations of management to the Directors of Aéroports de Paris from the Chairman and Chief Executive Officer; these enable them to carry out certain acts on behalf of Aéroports de Paris in the areas and under the conditions expressly provided for, and are regularly updated, in particular to take into account changes in the organisation or internal procedures;
- delegations of legal responsibility enacted in the areas of work regulation, hygiene and work safety regulation, air transport safety regulation, regulation of airport safety and security of persons and property, construction regulation, environmental standards regulation, intellectual property regulation, press regulation, consumer regulation and procurement/market regulation.

Within this framework, the governance and steering of the Group and of Aéroports de Paris are exercised through:

- The Board of Directors, which sets Aéroports de Paris' priorities and ensures that they are followed (Article 16 of the statutes),
- the Executive Management, which is charged with ensuring the smooth running of the company's bodies,
- the Executive Committee (ExCom), chaired by the Chairman and CEO, which ensures the operational and strategic guidance of the company, discusses all areas relating to its effective operation and ensures that its decisions are properly implemented,

- the Management Committee (ManCom), chaired by the Chairman and Chief Executive Officer, the place for information, debates and exchanges with the Group's management team, dealing also with crossover areas,
- the Group Committee, chaired by the Chairman and Chief Executive Officer, the body for the organisation and steering of the Group, which adjudicates on those questions relating to the scope of the Aéroports de Paris Group, the strategic activities of subsidiaries and significant acquisitions; the distribution policy for Group dividends, the operational and financial performance of subsidiaries and contractual and financial relations between the parent company and subsidiaries; the Group Committee also gives an opinion on the appointment of the legal representatives of the subsidiaries, of level 2 subsidiaries, and of the Group's significant acquisitions.

Furthermore, various steering committees register their function in the processes specific to their area of competency. The most important of these are described below according to the activities that they deal with.

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 systems and their security, are described in details 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 all of the directors. The latter also 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.

A new "Essential company standards" portal was launched at the beginning of September 2012 to facilitate 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 and upper-management conventions are the opportunity for the executive management and ExCom on the one hand, and the Directors on the other, 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, management and optimal control of those risks which could affect its various areas of activity. It is defined by the Risk and Prevention Management Section in the Airport Security and Risk Management 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 and the Risk Management 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 2012, 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 management section has the task of enabling all participating parties to hold a proper and shared vision reached in consultation of the risks likely to have a detrimental effect on the image, performance and longevity of the Group, as well as their level of control. It has defined a systematic risk identification process and guides the development and follow-up of the Group's risk mapping.

For the sake of improving the efficiency of risk management, the method for analysing causes and the pricing of risks was simplified in 2012 with the definition of 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, conducted according to an interview guide reviewed in 2012, are also a chance to discuss the options regarding the risks identified.

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.

Actions contributing to risk management, undertaken during the course of preceding financial years, were pursued in 2012 in particular with a strong link between risk mapping, the audit programme and the internal control system, as well as the specific follow-up of major risks and risks deemed unacceptable to the company, which were the subject of priority attention and handling.

Furthermore, to underline the importance of risk management and its integration into the decision-making processes of the company, the guidelines addressed to the divisions from the Chairman and Chief Executive Officer in light of the establishment of their operational plans and budgets explicitly mentions in 2012 the necessity of referring to risks.

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 safety and security obligations.

The crisis management or deteriorated situation management system was redefined by the Airport Security and Risk Management Division in 2012. It 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, describing an alert system and clearly establishing the distribution of mandates between the central office and the platform offices, was drawn up. 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 "aircraft crash" civil safety drill carried out on 24 October 2012 at Orly).

The Experience Feedback (REX) policy defined by the Airport Security and Risk Management 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 and they regularly request the intervening partners on the platforms to make sure that their PCAs are updated according to their own risks.

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 internal control department 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.

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. In 2012, additional indicators for the audits, risks and systems of internal control were defined and will be applied from the beginning of 2013.

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

Under its Corporate Social Responsibility (CSR), Aéroports de Paris pursues a proactive policy of sustainable development intended to accompany its growth and guided by the Group's Environment and Sustainable Development Division.

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, directed by the Grants Committee chaired by the Executive Director, Chief Development Officer, Development and Facilities. Aéroports de Paris is also concerned with its social responsibility towards its employees and the respect for the interests of its clients and suppliers.

In 2012 Aéroports de Paris undertook the work enabling it to publish social, societal and environmental information in the management report for the 2012 financial year and to submit to external scrutiny for its verification. The firm KPMG S.A was chosen to verify the Group's social, societal and environmental information.

The Environment and Sustainability Division organises the process of non-financial rating, with the support of dedicated representatives in the Divisions and the subsidiaries. Since 2011, this exercise has been carried out on a bi-annual basis as this frequency would take account of the time-scales needed for the completion of certain action plans.

The non-financial rating covers the areas of corporate governance, the environment, social involvement, human resources, human rights and market behaviour. 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). 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.

In 2012, the scope of the non-financial rating covers the parent company, ADPI, ADP Management and Hub télécom. The Group's results show an increase of 7 points, allowing a progression from grade 3 to grade 3+. The scores for Aéroports de Paris SA and for each of the subsidiaries assessed are increasing: Aéroports de Paris SA recorded a higher score in all areas and, although they were falling behind when compared to the parent company, the subsidiaries all experienced performances linked with positive trends. Progress made relating to the internal control system and risk management contributed to this increase: fraud prevention, closer ties between the audit-risk-internal control procedures, progressive redesign of the risk management methodology, update of the internal audit and internal management charters, etc.

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, reviewed in 2012 in order to integrate elements in the CRE 2 and the strategic plan 2011-15, 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.

For their part, the engineering and architecture division, the delegated contract management division and the IT and telecommunications 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.

Customer Satisfaction

The significant improvement of the quality of service and customer satisfaction 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 2011-15.

In this context, the Board of Directors has been regularly informed of the progress made in the task entrusted in 2010 to Mr. François Rubichon, Deputy Chief Operating Officer, aimed at accelerating Aéroports de Paris's measurable performance with respect to customer satisfaction, and improving customers' perceptions of recorded developments.

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 guidance and customer satisfaction follow-up structure which relies mainly on harnessing the annual enquiry carried out with its main customers.

The system is also based on quality standards, whose application on-site is verified by the Customer Satisfaction Division, on benchmarks like those concerning services upon arrival as well as on procedures relating to the continuing improvement of customer relations. The Customer Satisfaction Division has a dedicated budget corresponding to the declared ambition.

This process is completed with the action of the Innovation Department within the Development Department, and with that of the Marketing, Retail and Communications Division which devises marketing activities and steers retail quality.

The marketing department is responsible for the analysis of airlines' expectations as part of the strategy division. Airport divisions retain responsibility over close commercial relations so as to best meet and stay in tune with developments in their needs.

Concerning the real estate park tenants, the Real Estate Division constantly makes sure that the goods and/or services that are supplied to them are suitable and that their expectations are met.

In order to pursue the satisfaction of all customers, the Marketing, Retail and Communications Division devises and carries out customer satisfaction surveys in collaboration with the other directorates and guides the follow-up to 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.

With this in mind, a charter of the lawyers in the legal network was developed in 2012, the aim of which was to describe the rules of ethics and best practices that each lawyer in the Aéroports de Paris SA 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 this context, the Human Resources Division pays particular attention to the establishment of succession plans for posts identified as key positions. 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, employment and retention of seniors – and of the priority district youth employment schemes.

The foundations for a managerial development policy for the attention of the team or project managers were laid in 2012. The challenge is 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.

The implementation and follow-up of human resources policy within Aéroports de Paris is especially reliant on the divisions' network of HROs. At the Group level, the Director of human resources of the parent company organises quarterly meetings with her counterparts in the wholly-owned subsidiaries.

Concerning the management of employees internationally, the Human Resources Division and the Airport Security and Risk Management Division work together. The work undertaken by the Human Resources Division in its field with the four subsidiaries is subject to six-monthly reporting in the shape of a "Group HR Social Report". For its part, the Airport Security and Risk Management 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 all 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 in 2012 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 tender and procurements, and of encouraging synergies within the Group.

For this it particularly relies upon the dematerialisation of the documents which accompany procurements, upon electronic signature, upon the dematerialisation of the publication of the entirety of consultations, and upon a tool for automatically creating procurement contracts, based on a store of around one hundred standard models.

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 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 operational units, are included in the Purchasing Division's monthly scoreboards.

Concerning CSR, since Aéroports de Paris' commitments also involve stakeholders other than its own employees, the Purchasing Division, in association with the Human Resources Division, uses systems enabling the promotion and ensured respect of these same commitments by the suppliers and subcontractors.

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 Systems and their Security

The Information Systems Division (ISD) is both a functional and operational division created on 2 January 2012 by integrating project management from the functional divisions (within the scope of computer management) and all of the functions of the former Informatics and Telecommunications Division.

The ISD's role is to construct, harness, maintain, and ensure the coherence and longevity of the information systems (the information management system, the airport information system and the industrial information system regarding its strategy) in order to guarantee that these meet the requirements of each body of the Aéroports de Paris Group.

In particular, the ISD is charged with the direction of the technical and applicational infrastructures of the information management system and airport information system, and is responsible for their global architecture, their overall consistency, and their robustness. The industrial information systems are, from an operational point of view, subject to the airport divisions and the subsidiaries are responsible for their own information systems.

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 télécom, and even external capability if necessary.

The organisation around the information systems is based on "good practices" of management from the ITIL information system (*Information Technology Infrastructure Library*), 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.

As part of its own improvement process, the ISD renewed the ISO 9001:2008 certificate in April 2012 for the design, development and operation of its information and telecommunication systems. However, in October 2012 the ISD requested the suspension of its certification in order to enable the transformation of its Quality Management System in the context of its work heavily based on ITIL v3.

Guidance of the security of the company's information systems is placed under the responsibility of the Airport Security and Risk Management Division which drafts the Information Systems Security Policy (PSSI - Politique de Sécurité des Systèmes d'Information), ensures support for its implementation and defines a system of evaluation of risk control. An information systems security policy establishing "rules of use" and a code of good conduct for the security of Aéroports de Paris' information, annexed to the company's internal rules, specifies the provisions that each employee of Aéroports de Paris must respect while using IT resources.

Operational security and the implementations of cross-cutting systems improving IT security are matters for the airport divisions and the subsidiaries in so far as they are concerned. For its part the ISD ensures the IT security of the information management and airport information systems.

Security

The Airport Security and Risk Management Division performs its assignments within the framework of regulatory texts detailing the respective roles and responsibilities for each operator acting at airports or which play a role in air transport.

For Aéroports de Paris, it designs and proposes the security policy, defines the conditions for its implementation and coordinates its deployment within the Group. It plays 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 regulations governing security have been locally adapted for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, in security programmes. The rules and framework procedures of these security programmes and the quality assurance programmes which are integrated therein are established by the Airport Security and Risk Management 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 and Risk Management 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.

It 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 and Risk Management 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 and Risk Management Division ratifies the eligibility conditions for investment and operational expenditures submitted by the divisions, in accordance with the Financial Operations and Investment Division. For this purpose, it translates the instructions announced in the guide established by the French Civil Aviation Authority (DGAC) in internal and operational procedures intended for operational units, and in particular those in charge of security and management controllers, so that the costs to be attributed to airport tax are correctly accounted for. It is responsible for presenting the net finance costs to the DGAC twice yearly.

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 and Risk Management 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; Etablissements 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.

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).

Large-scale Airport and Real Estate Redevelopment

In the context of the general policy of planning and development of the platforms:

- the 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 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 (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 2012, the Project Management Division set up a new unit with the specific aim of strengthening the management of upstream projects, and to support project managers' departments. The Engineering and Architecture Division, in turn, and in order to manage the roll out of new airport installations, sets up a specific unit to work closely with the roll out teams.

Furthermore, a new tool shared between the project management team and the prime contractor allows projects to be monitored and tracked more closely in terms of deadlines and costs.

As for real estate developments within its scope, the Real Estate Department has the task of assessing and increasing the company's assets. The management of Paris-Le Bourget airport and of general aviation aerodromes nonetheless retain their own competency, within their geographical area, to develop an asset assessment policy. Within the limits of their own scopes, these departments establish the Aéroports de Paris' real estate development plan.

The effectiveness of monitoring development projects depends principally on the following group of committees presided over by the Managing Director : the investments approval committee (IAC) which systematically assesses investment projects of over 2 million euros; the structural projects monitoring committee (SPMC) which assesses projects which the IAC deems to be structural or of a particular type; finally, the real estate committee which aims to present, determine and mediate the essential real estate policy and development issues, to assess large projects under the purview of the Real Estate Division, to proceed to the necessary arbitration regardless of the size of the investment incumbent upon Aéroports de Paris and to handle decisions regarding investment projects of over 2 million euros.

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 four ISO 9001 (quality management system) certificates, one OHSAS 18001 certificate (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 Corporate Audit and Internal Control Division assists the different parts of the Group in bringing their areas into conformity with the different management frameworks :

Airport activity

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 20th July 2005) as regards:
 - the environment, covered by ISO standard 14001,
 - safety, of air traffic, which is the subject of safety programs subject to the approval of State services,
 - airport security, for which airport security 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 2012, Paris-Charles de Gaulle airport had a follow-up audit for the IMS certification issued in April 2011 which examined quality, occupational health and safety and the environment, the certificate was confirmed and is valid until April 2014.

Paris-Orly airport, enrolled on the same continuous improvement programmes, began the certification process.

Paris-Le Bourget airport, in its turn, put in place certain initiatives based on IMS principles.

In terms of the environment, the follow-up audits of the ISO 14001 certificates conducted in April 2012 for Paris-Charles de Gaulle and Paris-le Bourget airports and in October for Paris-Orly determined that the certificates should be retained. The audit to renew ISO 14001 certification for Issy-les-Moulineaux heliport, originally obtained in June 2009, was successfully completed in April 2012.

In turn, the Real Estate Division developed the environmental management system at a local level and integrated it within the scope of airport certifications.

In terms of safety, the safety programmes, including quality assurance programmes, at Paris-Orly, Paris-Charles de Gaulle and Le Bourget airports were approved by the competent territorial Prefects in March 2008, April 2009 and June 2012 respectively, each for a 5-year duration.

As part of the IMS certification process, the quality of safety activities at Paris-Charles de Gaulle and Paris-Orly airports fell within the area of activity subject to ISO certification 9001.

General aviation aerodromes are classed in terms of their safety responsiveness; at the end of 2010 a safety representative was named for the group of aerodromes.

In terms of airport security, airport security 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 security management systems (SMS), were renewed in December 2011 for a 5-year duration.

Paris-Le Bourget airport management is preparing to obtain the airport security certificate for Le Bourget airport; to this end, the presentation of adopted guidelines and the aerodrome's manual to the DGAC (Ministry for Sustainable Development) was carried out in June 2012, and the compliance audit was conducted in December 2012.

Real estate activity

In 2012, the Real Estate Division established an OMS - Operational Management System - to oversee the operational management of its marketing activities and management of the heritage real estate in its charge, at Paris-Charles de Gaulle and Paris-Orly airports.

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 Financial Operations and Investment Division, the Corporate Accounts Division and the Management Control Division, which are part of the finances and administration unit.

Since the start of 2012, the Management Control Division, in cooperation with the Corporate Accounts and Purchasing Divisions, has developed 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 Financial Operations and Investment Division department determines the Group's financial and fiscal policy and implements strategies to maximise value creation within the company. As well as debt and cash flow management, investment tracking, defining financial balances and financial reports, it acts as the ERA performance bond - notably on changes to major airport charges - it is also responsible for monitoring the Group and tracking its subsidiaries.

The Corporate Accounts Division makes accounting and financial reports available to different bodies within the company, allowing them to monitor how their performances correspond to the company's overall strategy. It is responsible for the production of financial statements and consolidated financial statements in accordance with current French and international accounting legislation as well as the establishment of reliable accounting procedures.

The 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.

Since 2012, 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 and administrative units. These tasks, which had previously been in the IT sector of the Corporate Accounts Division, were

transferred to the direction of the Information Systems Division since its creation at the beginning of 2012.

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 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 and to the Financial Operations and Investment Division.

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.

Moreover, the directors of operational units, certain functional units and consolidated companies accept responsibility, through the signing of a letter of representation, for the accuracy of accounting reports provided.

Financial communication

As an issuer of regulated information, the Financial Operations and Investment 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 internal audit within the heart of the Corporate Audit and Internal Control Division and by external structures such as auditors and other relevant bodies, particularly State services.

3.7.1 Corporate Audit and Internal Control Division

The Corporate Audit and Internal Control Division has the task of providing the company and the Group with reasonable assurance on the degree of control over its operations, their compliance with the laws and the internal procedures set in place, observation of strategic guidelines and instructions of the general management, and the reliability of financial information. As part of its mission to evaluate the quality of internal control within the Group, it ensures that the important risks (operational, financial or compliance) are taken into account in an appropriate way and that all conditions are brought together to secure, give increased reliability to and develop the business activity of the Group. For this purpose, it maintains close relations with the Airport Security and Risk Management Division.

Within the company's hierarchy, the Corporate Audit and Internal Control Division is attached to senior management, and reports to the audit committee, which was made independent on 20th February 2012 by the Director of internal auditing. Moreover, the department works alongside the auditors and the two meet regularly.

Within its internal audit activities, 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. The charter was produced in July 2012 to integrate changes in the approach - developing interaction between audit tasks, risk and internal control management - as well as creating a network of ARC coordinators.

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 2012 confirmed the certification, since the methodology observations issued in 2011 had for the most part been handled.

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 and Internal Control Division sends an evaluation questionnaire to the persons responsible for the audited bodies with regard to the audit missions, so as to gather points on which it could improve its activity.

3.7.2 External control structures

In the first instance this relates to the statutory auditors appointed by the General Meeting on 28th 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 conducted by external bodies as part of the certification requirements.

Finally, it is also subject to assessments by credit rating agencies, mentioned in the 2012 Management Report - Chapter 3 - Risks and Risk Management.

Appendix 2: Methodological note on social, societal and environmental reporting

Aéroports de Paris social, societal and environmental reporting is based on:

- the reporting system described 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 2012 reporting period is based on a calendar year (1 January to 31 December 2012) to ensure consistency with French regulations and the social reporting of French companies.

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: ADPI, ADPM, Alyzia Sûreté and Hub Telecom.

Some indicators and data relate only to the Aéroports de Paris SA scope of consolidation.

- Environmental reporting

Environmental and societal reporting is conducted across Aéroports de Paris SA's scope of activities, and the scope for each indicator is specified in the corporate indicators table in the management report.

These consolidation rules apply to all indicators of environmental and societal reporting.

- 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 2011 reporting and 2012 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 2012 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 2011 management report was not corrected during 2011.

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 recycling 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).

Consolidation and internal control

Each entity is responsible for the data it provides, as is the department responsible for the consolidation of the indicator published:

- **Social** data are collected by the Human Resources Department. The main source of data is the Human Resources 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. 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

External controls

In 2012, an audit was conducted at Group level by KPMG on a selection of social and environmental indicators.

Indicators such as CO2 emissions from energy production plants are audited annually by external parties (APAVE in 2012).

Appendix 3: Statement attesting to disclosure and limited assurance report of one of the Statutory Auditors on social, environmental and societal data published in the 2012 management report of the Group

This is a free translation into English of one of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

At your request and in our capacity as Statutory Auditors of ADP Group, we present you our report on the social, societal and environmental consolidated information presented in the annual report established for the financial year closed ended 31 December 2012 in accordance with the provisions of Article L.225-102-1 of the French Commercial Code.

Management responsibility

It is the responsibility of the Board of Directors to establish an annual report including social, societal and environmental consolidated information required under Article L.225-102-1 of the French Commercial Code (below the « Information »), established in accordance with the protocols used (the « Protocol ») by the company and available at the Sustainable Development Department of the Group.

Independence and quality control

Our independence is defined by the rules and regulations, the deontological code of the profession, and by the provisions of Article L.822-11 of the French Commercial Code. In addition, we implemented a quality control system which includes documented policies and procedures aiming at ensuring the compliance with the deontological rules, professional standards and applicable rules and regulations.

Responsibility of one of the Statutory Auditors

It is our responsibility, on the basis of our work:

- to attest that the required Information have been disclosed in the annual report or if any has been omitted, that an explanation in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code and of the Decree 2012-557 of 24 April 2012 (Statement attesting to disclosure);
- to express a limited assurance conclusion on the fact that the Information is presented, in all material respects, in accordance with the above-mentioned Protocol (Limited Assurance Report).

We were assisted in our work by the Social Responsibility professionals of our firm.

1. Statement attesting to disclosure

We conducted the review in compliance with the professional guidelines applicable in France:

- We compared the Information presented on the annual report on the basis of the list provided by Article R. 225-105 of the French Commercial Code;
- We verified that the Information covered the consolidated scope, this is to say the company and its subsidiaries as explained in Article L. 233-1 and the companies under control as explained in Article L. 233-3 of the French Commercial Code ;
- In case certain consolidated Information has been omitted, we verified that the explanations were provided in accordance to the provisions of Decree 2012-557 of

24 April 2012.

On the basis of this work, we attest the disclosure of the required information in the annual report.

2. Limited Assurance Report

Nature and extent of work

We conducted the review in accordance with ISAE 3000 standard (International Standard on Assurance Engagements) and the professional guidelines applicable in France. We performed the following procedures in order to obtain a limited assurance on the fact that the Information did not contain any material misstatements likely to call into question their sincerity, in all material respects, in accordance with the Protocol. A reasonable level of assurance would have required more extensive work.

We performed the following work:

- We assessed the suitability of the Protocol regarding its relevance, reliability, neutrality, understandability and completeness, by taking into account, if need be, the best practices of the sector.
- We verified the implementation in the Group of a reporting, consolidation, handling and control process, aiming at the completeness and the consistency of the Information. We analysed the internal control and risk management process related to Information production.
- We selected consolidated Information to be tested, and determined the nature and extent of tests, considering their importance regarding social, environmental and societal impacts related to the Group's activities and characteristics, as well as its societal commitments.
 - Concerning the consolidated quantitative information that we considered the most significant:
 - At consolidated level and on controlled entities, we performed analysis and verified, on a sample-basis, calculations and consolidation of the information ;
 - On sites¹ selected based on their activities, their contribution to the consolidated indicators, their implantation and a risk analysis:
 - we carried out interviews in order to verify that the Protocol had been adhered to;
 - we conducted tests of details on a sample-basis, which consisted of verifying calculations and reviewing the associated evidence.

The contribution of the selected sites represents 100% of the workforce of ADP S.A. and between 69% and 87% of the quantitative environmental information tested.

- Concerning the qualitative information that we considered the most significant, we carried out interviews and reviewed the associated evidence to validate the information and assess their sincerity.
- Concerning other consolidated information published, we assessed their sincerity and consistency based on our company knowledge and, if appropriate, through interviews or review of evidence.

¹ Social data : Aéroports de Paris S.A. ; Environmental data : Paris-Charles De Gaulle Airport

- Finally, we assessed the relevance of the explanations related, if applicable, to the absence of certain information.

Conclusion

On the basis of our work, nothing has come to our attention that causes us to believe that the Information has not been prepared, in all material respects, in accordance with the Protocol.

Paris-La Défense, 28 February 2013

KPMG Audit

A Department of KPMG S.A.

Philippe Arnaud

Partner