



Aéroports de Paris management report 2013 Financial Year

Aéroports de Paris
A French public limited company ("Société Anonyme") with a share capital of €296,881,806
Registered office: 291 Boulevard Raspail
75675 – Paris Cedex 14
R.C.S. Paris B 552 016 628

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This management report includes the Aéroports de Paris Group's management report for the 2013 financial year.

1. Highlights of the period

Change in passenger traffic

- Group traffic:

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

- On Paris' airports:

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

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

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

The number of connecting passengers increased by 1.9%. The connecting rate was stable at 24.1%⁵.

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

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

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

¹ Direct ou indirect

² Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico

³ Madinah (since July 2012), Tunisia, Georgia and Macedonia. Like for like, including Madinah 2012 first-half traffic, traffic at TAV's other airports would have been up 8.6% for 2013 compared to 2012

⁴ Algiers, Phnom Penh and Siem Reap

⁵ Connecting rate at Paris-Charles de Gaulle stood at 31.7% in 2013, up by 0.4 points compared to 2012

Sale of 9.5% of Aéroports de Paris' capital by the State and the SIF

The State and the Strategic Investment Fund jointly decided to sell on 30 June 2013, 4.8% of Aéroports de Paris' capital to Crédit Agricole Assurances / Predica and 4.7% of Aéroports de Paris' capital to a subsidiary of Vinci Group.

In accordance with the terms and conditions, the buyers committed to keeping the shares for a minimum period of one year and not to exceed the shareholder threshold of 8% of the capital for five years. They will be allowed to benefit from a seat on the company's board of directors, at the 2014 annual general meeting of shareholders, at the latest.

In accordance with Law n°2005-357 of 20 July 2005 on airports, following this operation the French State retains a majority shareholding in Aéroports de Paris, with a 50.6% stake.

New Istanbul airport

On 3 May 2013, Aéroports de Paris noted the Turkish General Directorate of State Airports Authority (Devlet Hava Meydanları İşletmesi or DHMI) decision to select another candidate than TAV Havalimanları Holding A.S. ("TAV Airports") for the construction and the concession of the new Istanbul airport.

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

Active management of human resources

Augustin de Romanet, Chairman and CEO of Aéroports de Paris Group, presented the Group strategic orientations to the works council on 18 July 2013, in accordance with the French code law n°2013-504 dated 14 June 2013 relative to employment protection.

Six strategic principles were presented to the works council in order to enhance the Aéroport de Paris' attractiveness to airlines and passengers: the improvement in the quality of customer service as well as employee satisfaction; the strengthening of the operational robustness of airports; the optimisation of economic performance; the objective of becoming a European reference in Environmental and Corporate Social Responsibility (ECSR) and the ambition to seize opportunities of international development.

The implementation of this strategy would lead to the setting up of a multiannual recruitment plan in passenger handling positions (120 employees) and in technical and maintenance trades (60 employees) along with a draft voluntary departure plan.

The latter, for which it was proposed to trade unions to open negotiations, would concern a maximum of 370 positions at the parent company, Aéroports de Paris. It would take place on a purely voluntary basis, essentially through end-of-career leaves and through support for personal projects (setting up of new businesses, retraining to other activities, ...). Envisaged for spring 2014, its implementation would provide a boost to Aéroports de Paris' recruiting policy on positions essential to the provision of customer care, as mentioned above, as well as maintaining the firm's competitiveness while respecting the commitment taken over the Economic Regulation Agreement 2011-2015 period signed with the French State.

Tariffs

As of 1 April 2013, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) increased on average by 3.0% on a like-for-like basis.

Financing

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

In June 2013, Aéroports de Paris:

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

Dividend voted by the annual general meeting of shareholders

The annual general meeting of shareholders held on 16 May 2013 voted a dividend payment of €2.07 per share, which was paid on 30 May 2013. This dividend corresponds to a payout ratio of 60% of the consolidated net income attributable to the Group for the 2012 financial year, against a ratio of 50% previously.

ADP Ingénierie

A non-notified tax adjustment risk related to some past activities of ADP Ingénierie, concerning corporation tax for 2008, 2009 and 2010, which was accounted as a provision for €6 million came to light.

2. Results and financial situation

Consolidated financial statements of Aéroports de Paris Group

Key figures

Unless stated otherwise percentages compare 2013 data with comparable 2012 data¹.

In millions of euros	2013	2012 pro forma	2013 / 2012
Revenue	2,754	2,640	+4.3 %
EBITDA	1,075	1,026	+4.7 %
Operating income from ordinary activities (including operating activities of associates)	680	655	+4.0 %
Operating income (including operating activities of associates)	657	652	+0.8 %
Net finance costs	(140)	(131)	+6.9 %
Net income attributable to the Group	305	339	-10.0 %

Analysis of the income statement

- Revenue

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

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

- the positive development of revenue generated by aviation (+4.0%, to €1,645 million) mainly driven by increases in tariffs on 1 April 2012 (+3.4%) and on 1 April 2013 (+3.0%), by the growth in passenger traffic (+1.7% to 90.3 million passengers) and by a positive passenger-traffic mix (international traffic up by 3.6%);
- the strong growth in revenue from retail and services (+5.1%, to €949 million) thanks particularly to the good performance of retail (+8.7% to €386 million) that benefitted from the increase in sales per passenger² of 5.3% to €17.7 ;
- and the continued growth of real estate (+5.0%, to €265 million), essentially driven by rents from new occupancies of land and buildings and by the positive impact of indexing revenue to the cost of construction on 1 January 2013 (+4.6%).

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

¹ 2012 pro forma consolidated P&L in Appendix 1
² Sales of airside shops per departing passenger

▪ EBITDA

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

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

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

Operating costs of the Group increased by 3.4% to €1,757 million in 2013. They grew by 5.4% over the first half, and by 1.4% over the second half, thanks to the implementation of the cost saving plan aimed at improving the company efficiency and modernizing its internal functioning¹. Excluding snowfall during the first quarter of 2013 (+€18 million), operating costs would have grown by +2.3% compared to 2012. Operating charges of the parent company grew by 2.7% in 2013 compared to 2012 (+1.5% excluding snowfalls), against 7.3% in 2012.

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

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

Employee expenses increased by 3.1% and amounted to €721 million. The average number of employees stands at 9,026², down by 0.1%.

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

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

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

¹ Please refer to the "Outlook" section
² Full-time equivalent

- Net result attributable to the Group

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

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

Other **operating income and expenses** showed an expense of €24 million related to the draft voluntary departure scheme² and includes provision for €43 million partially offset by the reversal of the employees' benefits obligations provisions for €19 million. As a consequence, **operating income (including operating activities of associates)** is slightly up (+0.8% at €657 million).

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

The net debt/equity ratio stood at 78% as at 31 December 2013 compared to 81% at the end of 2012. Group net debt was stable and stood at €2,999 million as at 31 December 2013 compared to €3,003 million at the end of 2012.

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

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

Analysis by segment

The definition of the different business segments is given in document 4.21 of the appendix to the consolidated financial statements⁴.

¹ Including price purchase acquisition for operating associates

² See "Highlights of the period"

³ The nominal tax rate is 38% in 2013 against 36.1% in 2012

⁴ Available on the website www.aeroportsdeparis.fr

▪ Aviation

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

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

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

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

The **revenue from airport safety and security services**¹ was up by 2.0%, at €502 million.

Other revenue, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, was slightly down, at €43 million.

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

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

¹ Formerly Airport security tax

▪ Retail and services

In millions of euros	2013	2012 pro forma	2013 / 2012
Revenue	949	902	+5.1%
<i>Retail</i>	386	355	+8.7%
<i>Car parks</i>	165	159	+3.6%
<i>Industrial services</i>	60	68	-11.6%
<i>Rental income</i>	105	104	+1.5%
<i>Other</i>	233	217	+7.5%
EBITDA	546	505	+8.1%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	9	7	+26.8%
Operating income from operating activities (including operating activities of associates)	452	414	+9.1%
<i>EBITDA / Revenue</i>	<i>57.5%</i>	<i>56.0%</i>	<i>1.6pt</i>
<i>Operating income from ordinary activities / Revenue</i>	<i>47.7%</i>	<i>45.9%</i>	<i>1.7pt</i>

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

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 8.7%, to €386 million in 2013. Rents from airside shops stood at €273 million, up 7.8%, thanks to the increase in sales per passenger¹ (+5.3% to €17.7), the growth in passenger traffic (+1.7%) and an improved passenger-traffic mix (international traffic grew by 3.6%).

This performance was mainly attributable

- to the growth of business of shops in international areas, whose sales per passenger increased by +3.0% to €32.0, driven by (i) the opening of new retail surfaces (A-C junction in March 2012 and satellite 4 in June 2012), (ii) the growth in traffic in high-yield destinations such as Russia (+10.2%) and (iii) the continued healthy performance of fashion & accessories (+15.1%) and gastronomy activities (+15.4%),
- and to the very good trend of shops in the Schengen area, whose sales per passenger increased by 8.2% to €6.8, thanks to the good performance of shops in terminal 2F and the diversification of Relay shops toward snacking.

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

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

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

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

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

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

¹ Sales of airside shops divided by the number of departing passengers

- Real estate

In millions of euros	2013	2012	2013 / 2012
Revenue	265	253	+5.0%
<i>External revenue</i>	212	201	+5.4%
<i>Internal revenue</i>	53	51	+3.3%
EBITDA	160	149	+7.1%
Operating income from ordinary activities (including operating activities of associates)	117	110	+6.5%
<i>EBITDA / Revenue</i>	60.2%	59.0%	1.2pt
<i>Operating income from ordinary activities / Revenue</i>	44.1%	43.5%	0.6pt

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

External revenue¹ grew by 5.4%, to €212 million, driven by rents from new occupancies of lands and buildings and the positive impact of indexing revenue to the cost of construction (ICC)² on 1 January 2013 (+4.6%). **Internal revenue** grew by 3.3%, to reach €53 million.

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

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

- Airport investments

In millions of euros	2013	2012	2013 / 2012
Revenue	15	13	+13.0%
EBITDA	0	1	NA
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	23	28 ³	-16.7%
- <i>Share in associates and joint ventures from operating activities before adjustments related to acquisition of holdings</i>	65	53	+23.6%
- <i>Adjustments related to acquisition of holdings in operating associates and joint ventures</i> ⁴	-42	-25	+69.0%
Operating income from ordinary activities (including operating activities of associates)	23	29	-20.4%

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

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

TAV Airports posted revenue up by 6.7% to €904 million and an EBITDA up by 16.2% at €381 million. The net result attributable to the Group increased by 3.0% to €133 million.

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

¹ Generated with third parties (outside the Group)

² Since 1 January 2014, ICC is -1.7%

³ TAV Airports share of profit from May to December 2012

⁴ Including Amortization linked to the price purchase acquisition for associates from operating activities

- Other activities

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

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

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

Hub One saw its revenue grow by 15.9%, to €129 million, following a scope effect linked to the acquisition of Nomadvance in August 2012. EBITDA amounted to €20 million, up by 3.5%. The operating income from ordinary activities (including operating activities of associates) stood at €6 million, down by 2.2% due to increasing depreciation and amortisation.

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

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

Cash flow

In millions of €	2013	2012 pro forma
Cash flow from operating activities	814	915
Cash flow used by investment activities	(479)	(1 424)
Cash flow from funding activities	(77)	197
Change in cash flow	258	(312)
Net cash and cash equivalents at the beginning of the period	796	1 108
Net cash and cash equivalents at the end of the period	1,053	796

▪ Cash flow from operating activities

In millions of €	2013	2012 pro forma
Operating Income (including operating activities of associates)	657	652
Amortisation and provisions	450	413
Other non-cash income and expenses	(36)	(44)
Net financial income other than cost of debt	(1)	1
Operating cash flow before change in working capital and tax	1,069	1,021
Change in working capital	(94)	108
Income tax paid	(162)	(214)
Cash flow from operating activities	814	915

▪ Cash flow from investing activities

In millions of €	2013	2012
Purchase of tangible and intangible assets	(444)	(647)
Acquisitions of subsidiaries	-	(740)
Proceeds from sale of subsidiaries	-	20
Dividends received	35	17
Other flows linked to investment activities	(71)	(75)
Cash flow used by investment activities	(479)	(1,424)

2013 was impacted by:

- Tangible and intangible investments amounting to €444 million for the Group, including €431 million for the parent company (€616 million in 2012) and €13 million for subsidiaries (€31 million in 2012).

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

- the continued reconfiguration of threshold 08L on the airport's two southern runways at Paris-Charles de Gaulle ;
- the gallery connecting terminals 2F and 2E ;
- the complete refurbishment of satellite 5 at CDG1 ;
- the start of the putting into place of 400Hz power supply at CDG1 ;
- the construction of a way under the Echo path ;
- the completion of works for the building connecting terminals 2A and 2C.

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

- the launch of the refurbishment of the facing of Orly Sud and Orly Ouest ;
- the creation of a new SSLIA (Service de Sauvetage et de Lutte contre l'Incendie des Aéronefs) fire station;

- the commissioning of the Quebec area close to Orly Ouest ;
- the start of work on the filtering marsh for glycolated water ;
- the preparatory works of Orly Sud terminal extension.

▪ Cash flow linked to funding activities

In millions of €	2013	2012
Receipts from long-term debt	594	1 303
Repayment of long-term debt	(344)	(845)
Dividends paid out to shareholders of parent company	(205)	(174)
Other flows from financing activities	(121)	(87)
Cash flow from funding activities	(77)	197

Financial debt

In millions of €	On 31/12/13	On 31/12/12
Financial liabilities	4,154	3,914
Derivative financial instruments (liabilities)	22	39
Gross financial debt	4,177	3,953
Derivative financial instruments (assets)	(122)	(154)
Cash and cash equivalents	(1 056)	(797)
Net financial debt	2,999	3,003
Net debt/EBITDA	2.79	2.93 ¹
Gearing (net debt/equity)	0.78	0.81 ¹

The net debt/equity ratio stood at 78% as at 31 December 2013 compared to 81% at the end of 2012. Group net debt is stable and stands at €2,999 million as at 31 December 2013 compared to €3,003 million at the end of 2012.

¹ Pro forma

Financial statements of Aéroports de Paris

Profit and loss account of Aéroports de Paris

In millions of €	2013	2012	2013 / 2012
Revenue	2,734	2,607	+4.9%
Capitalised production	60	56	+8.3%
Raw materials and consumables used	(21)	(11)	+94.8%
Other external purchases and expenses	(943)	(926)	+1.9%
Employee benefit costs	(584)	(568)	+2.8%
Taxes other than income taxes	(163)	(168)	-2.8%
EBITDA	1,085	992	+9.4%
Depreciation and amortisation	(460)	(435)	+5.7%
Other revenues and expenses	22	50	-55.6%
Operating income	648	607	+6.7%
Net finance income (expenses)	(105)	(99)	+6.4%
Extraordinary income (expenses)	(42)	(55)	-22.8%
Employee profit-sharing	(15)	(17)	-9.5%
Income tax	(173)	(165)	+4.8%
Results for the financial year	312	272	+14.9%

The revenue achieved by Aéroports de Paris grew by 4.9% in 2013 and can be broken down as follows:

In millions of €	2013	2012	Variation 2013 / 2012
Revenue	2,734	2,607	+4.9%
<i>Airport fees</i>	<i>908</i>	<i>867</i>	<i>+4.8%</i>
<i>Revenue from airport safety and security services</i>	<i>502</i>	<i>493</i>	<i>+2.0%</i>
<i>Ancillary fees</i>	<i>208</i>	<i>192</i>	<i>+8.1%</i>
<i>Commercial activities</i>	<i>388</i>	<i>357</i>	<i>+8.7%</i>
<i>Rental revenue</i>	<i>323</i>	<i>313</i>	<i>+3.1%</i>
<i>Car parks and access roads</i>	<i>165</i>	<i>159</i>	<i>+3.6%</i>
<i>Airport ground-handling</i>	<i>129</i>	<i>108</i>	<i>+19.6%</i>
<i>Industrial services</i>	<i>60</i>	<i>69</i>	<i>-11.8%</i>
<i>Other revenues</i>	<i>51</i>	<i>50</i>	<i>+1.3%</i>

Revenue from airport fees and revenue from airport safety and security services 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 raw materials and consumable used increased to €21 million in 2013 compared to €11 million in 2012, mainly because of the increase in winter products purchases during first-quarter snowfall. The amount of other external purchases and expenses increased by 1.9% to €943 million, mainly following the impact of the strengthening of winter operations.

The number of employee is down 0.2% to an average of 6,836 employees and related expenses are up by 2.8%. The EBITDA increased by 9.4% to €1,085 million.

Depreciation and amortisation for Aéroports de Paris increased by 5.7%, essentially explained by the full-year effect of the opening of satellite 4 in June 2012.

Operating income increased by 6.7% to €648 million.

Net financial result is an expense of €105 million, up by 6.4%. For more details please refer to the chapter "Results and financial situation" above.

Extraordinary income (expenses) is an expense of €42 million, down by 22.8% and is mainly composed of the provision for the voluntary departure scheme.

Net income totalled €312 million, up 14.9%.

Cash flow statement of Aéroports de Paris

In millions of €	2013	2012
Results for the financial year	648	607
Depreciation, amortisation, impairment and provisions net of reversals	409	386
Other revenues and expenses	(1)	(1)
Change in working capital	(109)	72
Net tax paid	(153)	(206)
Operating cash flow	793	857
Disposal of associates	0	
Acquisition of associates	(0)	(698)
Purchase of tangible and intangible assets	(428)	(613)
Dividend received	36	25
Change in debt and advances on asset acquisitions	(63)	(59)
Change in other financial assets	3	(10)
Other investment flows	(1)	(5)
Investment cash flow	(453)	(1 359)
Dividends paid	(205)	(174)
Change in financial debt	256	462
Other flows linked to financing activities	(117)	(96)
Cash flow from finance	(66)	192
Change in cash flow	274	(310)
Opening cash flow	754	1,064
Closing cash flow	1,028	754

Events having occurred since 31 December 2013

Revival of CDG Express project

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

Patrick Jeantet took office as Deputy-CEO of Aéroports de Paris

Patrick Jeantet took office as Deputy-CEO of Aéroports de Paris as of 1 January 2014, for an indefinite term, subject to the provisions of the L.225-55 article of the French Commercial Code.

January passenger traffic figures

In January 2014, Aéroports de Paris saw 6.6 million passengers, an increase of 5.6% on January 2013. 4.6 million passengers travelled through Paris-Charles de Gaulle (+5.3%) and 2.0 million at Paris-Orly (+6.2%).

Tariffs

As of 1 April 2014, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will increase on average by 2.95% on a like-for-like basis.

Dividend distribution policy

At its meeting of 19 February 2014, the Board of Directors decided to propose at the next Annual General Meeting, to be held on 15 May 2014, a dividend payment of €1.85 per share for the 2013 financial year. Subject to the vote of the Annual General Meeting, the payment would occur on 28 May 2014. This dividend corresponds to a payout ratio of 60% of the 2013 net income attributable to the Group, unchanged since 2012 fiscal year. As a reminder, the pay-out ratio was increased from 50% to 60% in 2013, for 2012 fiscal year dividends.

Redemption of a bond

In January 2014, Aéroports de Paris redeemed a mature bond with nominal value of €411 million, bearing interest at 6.375%.

Outlook

2014 forecasts

Traffic: assumption of 2.0% growth compared to 2013,

Consolidated EBITDA: increase greater than traffic growth,

Net result attributable to the Group: marked rebound compared to 2013.

Recall of 2015 targets¹

2015 EBITDA is expected to increase by between 25% and 35% compared to 2009, essentially assuming:

- traffic growth of between 1.9% and 2.9% per annum on average between 2010 and 2015,
- the increase in the parent company's operating charges is limited to less than 3% per year on average between 2012 and 2015 thanks to the cost-saving plan allowing savings of between €71 and €81 million in 2015,
- the Return On Regulated Asset Base ranges between 3.8% and 4.3% in 2015²,
- sales per departing passenger at airside shops of €19.0 in 2015.

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

² Regulated operating income after income tax / Regulated Asset Base (net book value of property, plant & equipment and intangible assets + change in working capital of the regulated perimeter). All the targets are described in Chapter 13 of the 2013 Registration Document

3. 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 general environment in which Aéroports de Paris and its subsidiaries operate, 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, the activity of airlines or the development of the competitive environment;
- 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 airport fees¹, the number and assignment of time slots, and the safety and security policy, among other things. Environmental regulatory constraints could also restrict the activities of Aéroports de Paris and/or of its subsidiaries, hamper its development or give rise to additional investment expenditure;
- The risks linked to terrorism, global health emergencies, such as epidemics, or exceptional natural or meteorological phenomena.

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 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

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 objectives of the Group's risk management policy are to (i) identify and analyse the risks that the Group must face, (ii) define the limits within which the risks should fall and the controls to be implemented, (iii) manage the risks and (iv) 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

¹See the "Events having occurred since 31 December 2013" paragraph

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 risk management and internal control procedure and systems are described in detail in part 2 of the Report by the Chairman of the Board of Directors, which can be found in Appendix 2.

The Group's financial risk management policy

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

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

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

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

Credit risk

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

Customers and other debtors

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

The Group's exposure to credit risk is mainly influenced by the individual characteristics of customers. Then, around 25% of the Group's income is linked to services for its main customer (Air France-KLM). On the other hand, there is no concentration of credit risk at a geographical level.

Figures concerning receivables and the age of current receivables are detailed in note 30.3 to the consolidated financial statements, which can be found on the website of Aéroports de Paris¹.

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 to² the

¹ www.aeroportsdeparis.fr

² Undertaking for collective investment in transferable securities

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. As of 31 December 2013, several guarantees had been granted by Aéroports de Paris on behalf of ADP Ingénierie for the benefit of various customers of these subsidiaries. These guarantees are included in off-balance sheet commitments (see note 36 to the consolidated financial statements¹).

Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honouring its debts when these become due. The payment schedule for financial liabilities is included in note 30.3.3 to the consolidated financial statements². Aéroports de Paris is financially sound.

On 12 November 2013, Standard & Poor's cut the long-term rating of Aéroports de Paris from A+ Outlook Negative to A Outlook Stable following the agency's downgrading of the French State. Aéroports de Paris is thus rated on a stand alone basis.

The euro-denominated bonds are listed on NYSE Euronext.

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

For loan issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. This clause concerns: a lowering of Aéroports de Paris' rating² to below or equal to A by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only).

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

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

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

Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's income or the value of financial instruments held. The objective for the management of market risk is to manage and control exposure to market risk within acceptable limits, whilst optimising the profitability/risk ratio. Sensitivity analyses to interest rate risks and exchange risks are included in note 30.3 to the consolidated financial statements³.

¹ Available from the website of Aéroports de Paris www.aeroportsdeparis.fr

² Consultations were undertaken with BEI following the downgrade from A+ to A. These are ongoing. For reference, the consultations undertaken with BEI in March 2010 following the rating change by Standard & Poor's concluded at end July 2010 in the signing of an endorsement to the loan agreements that increased the average cost of the loans by 1.5 basis points, amended the rating downgrade threshold to A or below and introduced a clause cancelling the increase in the event of an upgrade to A+ or above.

³ Available on the website of Aéroports de Paris www.aeroportsdeparis.fr

Interest rate risk

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

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

In June 2013, Aéroports de Paris:

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

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

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

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

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

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

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

Exchange risk

In general, the Group is not exposed to a significant degree to exchange risks (see note 30.3.2 to the consolidated financial statements¹).

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 guarantee to cover the consequences of the risk of war and other perils. This guarantee amount of \$150 million is supplemented by a specific policy taken out by Aéroports de Paris for the sum of \$1,350 million.

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

Damage to property and construction risks

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

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

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

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

Main policies directly benefiting the Company's subsidiaries

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

4. Social, environmental and social responsibility information

Social information

Human resources policy

The personnel policy and the management of human resources form part of the strategic guidelines of the Company and Group, and provide impetus for modernisation and progress. They also contribute to the improved internal functioning of the Group, a dynamic of sustainable development and to risk management.

The objective of human resources policies is thus to develop the collective efficiency of the Company and its corporate responsibility, whilst maintaining the balanced corporate relationships which are vital for the development of its projects.

The developments of previous years have continued, with a reduction in Aéroports de Paris staff members. The executive management has implemented a payroll and cost management plan which has resulted in controls on external recruitment and the optimisation of internal mobility. A comprehensive, balanced human resources policy has been put in place. In order to comply with the 2011-2015 Economic Regulation Agreement and to strengthen its performance and increase its competitiveness in the new environment of the air transport sector, the Company made proposals in late 2013 regarding the negotiation of a voluntary redundancy plan possibly involving up to 370 job losses. In parallel, in order to further improve the service provided to passengers, the Company is committed to stimulating the number of recruitments in the areas of passenger handling (120) and maintenance (60).

Employment policy

Aéroports de Paris has drafted its employment policy to both anticipate and manage employment and industry changes. It helps employees to adapt to these changes in accordance with the company's social obligations.

- Human resource and skills management planning system (GPEC or Gestion Prévisionnelle des Emplois et des Compétences)

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

The 2013 review gave rise to priority actions, in particular with a view to spurring the strategic areas of handling and maintenance, focussed on mobility and increased job transparency by means of a structured framework.

The company provides substantial training, which is coordinated with management planning needs and sets aside a special budget for mobility and retraining.

- Career progression

The company deploys programmes with the purpose of encouraging mobility and development within identified professional networks and employee counselling will be strengthened through the development of communication on professional horizons and of individual management within the company's human resources department.

Incentive programmes have already been put in place, such as in the area of executive mobility, bringing together the human resources department, managers and executives, and showcasing possible career gateways, or the "CV library". Support for newly hired or promoted executives upon assuming their functions is given in particular during the "executive induction days" that have been organised since late 2011. In 2013, a similar programme was introduced with respect to the on-boarding of non-executives.

- “Incubator” programme

The recruitment of young “incubator” managerial staff has been maintained, with a view to thinking ahead about filling key posts for the company in the medium term. This programme is aimed at recruiting young graduates (engineers, multi-disciplinary/business schools, etc.) identified for their potential and able to hold different functions in the technical, operation and support departments.

- Employer image

Aéroports de Paris plans to develop and roll out an employer image action plan with a view to raising its profile and its attractiveness amongst young students of colleges and universities but also amongst employees looking for external mobility opportunities, whose profiles match the hiring needs of Aéroports de Paris.

In 2013, the company attended 16 forums that focused on several target groups: universities, engineering schools, students with at least two years of higher technical studies, work/study, upper secondary students, persons with disabilities, young people from priority districts. It was a partner in the JDA (Jeunes d'Avenir), RUE (Rencontres Université Entreprise) and APB (Admission Post Bac) forums.

Training

Professional training is one of the tools that can be used to the benefit of the Group’s strategy. It provides support for employment policy, mobility, and projects for the human resource and skills management planning system (GPEC or Gestion Prévisionnelle des Emplois et des Compétences). It enables employees to adapt to developments in the organisation of work, technological changes and changes in culture and managerial practice and to develop new skills to assist with professional re-training. Individual professional training may be accompanied by being placed in a work situation as part of a mobility project. Given the kinds of jobs that exist in the company, regulatory training also plays an important role in skills maintenance.

Employees undergo group training focusing on the company’s major strategic guidelines. Accordingly, corporate social responsibility (CSR) is part of several internal training modules.

In addition, the work/study training policy resulted in the integration of 108 work/study trainees. Of these, 76 were apprenticeship contracts and 32 professional training contracts.

Managerial development

Within departments, managers relay human resources policies with the help of the local human resources department. They set goals for their units in terms of workforce, develop skills and help with the completion of professional projects. They are associated with company agreements and their implementation, and contribute to risk prevention. They are given training to enable them to oversee these missions. Managers are made aware of the human values contained in the company’s corporate policy.

In 2013, support measures for executives were continued, focussed on two main areas: managerial practices (definition of individual goals, performance management, individual advancement methods), and professional development (visibility on career development and developing skills through mobility, identifying key posts, executive mobility areas).

114 executives and 394 non executive high-level employees participated in Management Trajectories programmes this year.

A managerial development policy was defined, and corresponding measures set out so as to begin deployment in 2014.

Compensation

Wages and salaries

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

There was no wage agreement in 2013, nor any unilateral decision regarding a general increase. Pursuant to the 2012 wage agreement, the inclusion in the basic salary of the second half of the attendance bonus (non-executives) or the fixed bonus (executives) was applied on 1 January 2013.

Pursuant to the agreement on professional equality between men and women, the analysis of wage differentials had resulted in remedial measures for 2010, 2011 and 2012. In 2013, after a new assessment of the situation, additional measures were applied.

Incentives and profit sharing

A new incentive agreement for Aéroports de Paris was signed on 18 June 2012 for 2012 to 2014. An amendment on the targets for 2013 and 2014 was signed on 17 June 2013. It states that an incentive payment may be made in line with net finance income and the achievement of collective objectives relating to quality of service and frequency of workplace accidents.

ADP Ingénierie, Alyzia Sûreté, Hub One (formerly Hub Télécom) also have incentive agreements.

In 2013, the amount of incentives recorded for the Aéroports de Paris Group totalled €15 million, compared with €8 million in 2012.

Aéroports de Paris and its wholly-owned subsidiaries (with the exclusion of Aéroports de Paris Management) have put a profit-sharing mechanism in place for the benefit of their employees. €15 million was paid out as profit sharing for the entire Group in 2013 compared with €17 million in 2012.

Group employee savings scheme and employee share ownership policy

From 1 January 2011, the "Plan d'Épargne Groupe" [Group Savings Scheme] (PEG) replaced the "Plan d'Épargne Entreprise" [Employee Savings Scheme] (PEE) and Aéroports de Paris' "Plan d'Épargne pour la Retraite Collectif" [Group Retirement Savings Scheme] (PERCO) became "PERCO Groupe" (PERCOG), thus enabling subsidiaries that were already subscribed to the PEG to join should they wish to do so.

These two salary saving schemes give employees of Aéroports de Paris and its subsidiaries the opportunity to put together a portfolio of securities that may be contributed to by the Company.

Regarding Aéroports de Paris, company allowances are reserved exclusively to payments made to the "Fonds Commun de Placement d'Entreprise" [Investment Fund] (FCPE) of the "Aéroports Actionnariat" employee shareholdings, within the framework of the PEG and payments made to the PERCOG.

In 2013, the allowance made by the Company was €7 million, as in 2012.

Staff regulations

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

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

- A procedure for advertising vacant positions which allows all employees to be informed of these and prepare applications;
- Increases in basic remuneration, such as a seniority payment, a 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.

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

Geographic distribution

Group	2012	2013
France	8,765	8,786
European Union excluding France	1	4
Other Europe	3	1
North America	0	0
South America	6	1
Middle East	228	215
Southeast Asia, India, China	12	8
Africa	20	11
Total	9,035	9,026

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, an inter-company CHSCT was added in early 2013 whose task is to handle health and safety policies for all company employees consisting of a central body of employee delegates comprised of more than 50 union members under a union rights agreement that dramatically increases the number of union mandates.

The agreements concluded will be made known to all employees, using several tools such as the intranet, internal newsletters, or "Infodif" (multicast).

In 2013, 5 collective agreements were negotiated and signed. These agreements are a reflection of the company's human resources policy.

Collective agreements signed by theme	2011	2012	2013
Compensation (employee agreements, incentives, profit sharing, medical expenses)	1	4	1
Employee representation	1	2	
Diversity			1
Professional elections		2	1
Professional networks			
Training			
Working time		1	
Workplace health and risk prevention	1		1
Aéroports de Paris	2		1
Organisations		1	
Pensions			
Savings plan (Company and Group)			
Total	5	10	5

Health and Safety

- Prevention of occupational risks

The general health and safety policy is based on risk prevention and adaptation of the work to the worker. It is communicated to employees on a regular basis. In 2013, cross-divisional continuous improvement processes were implemented in the following areas: prevention of road and pedestrian traffic risks, prevention of chemical risks and being able to track employee exposure (asbestos, noise, x-rays, vibrations).

With regards to the severity of working conditions, a severity diagnostic by job and by degree of severity was conducted and areas of exposure were identified. This survey will then be incorporated at the individual level for each job in question. Measures to prevent and reduce the severity of working conditions are being developed. Negotiations began in 2013 regarding a draft agreement on reducing the severity of working conditions. It will be revised according to new legislation that came into force in January 2014.

A new regulatory oversight tool for health, safety, working conditions and environment was deployed in all operational units and will be supplemented in 2014 with a compliance analysis tool for the implementation of corrective measures.

Indicators for the frequency of workplace accidents were lower in 2013 than in 2012, and the severity rate was stabilized. (see social indicators below).

- Prevention of psychosocial risks

A methodology agreement on psychosocial risk prevention was signed on 23 December 2010 and extended by a rider on 23 December 2011. Following ongoing negotiations since 2012, a prevention agreement, "well-being at work", was signed on 28 August 2013.

This agreement underscores the close relationship between individual well-being at work, personal and collective effectiveness and the smooth functioning of the company. It is centred around five fields of action: (i) employee communication and awareness-raising notably through training, (ii) the establishment of forums and spaces for discussing work, sharing experiences as well as (iii) the creation of professional and managerial networks/communities, (iv) providing support for managers and employees with regard to the initiative, (v) the improvement of working conditions and working life.

The methodology for evaluating professional risks was finalised in 2013 and documented in the Single Document. Support will be provided to the Units to help them evaluate this risk and to update the "Single Document" during 2014.

The social barometer, which is designed to provide an annual overview of the company's and its main sectors' social climate and serves as a tool to foster dialogue between managers and their teams, was the subject of an annual 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. The 2013 social barometer was carried out in December, with a participation rate of 44%.

- Annual report on workplace hygiene, health and safety

Agreements signed in this area:

- agreement defining "the operational resources of local CHSCTs and the inter-company CHSCT" signed on 28 September 2012;
- agreement regarding the "creation of an inter-company CHSCT", signed on 9 August 2012 and implemented in 2013;
- "Occupational well-being" agreement signed on 28 August 2013.

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

The company has developed a more comprehensive diversity policy out of a desire to reflect its values and the challenges it faces, on the basis of a preliminary review done in 2010 by the IMS-Entreprendre association. Now, human resource management built around the recognition and appreciation of individual skills helps further pluralism within teams by focussing on personal characteristics and aspirations.

The signing of the Diversity Charter in April 2013 marked a further step by reaffirming our commitment and the need to get buy-in from all stakeholders within the company. Aéroports de Paris aims to apply for the Diversity Label in 2014.

- Professional equality between men and women

The third three-year agreement on professional equality between men and women covers the 2010-2013 period. It is in compliance with the latest regulatory requirements.

The purpose of the Aéroports de Paris professional equality guidelines and the associated measures is to ensure equal pay, acting in favour of gender parity and facilitating the reconciliation between professional and personal life.

The proportion of women in the company was stable at 38% over the past three years. The gradual rebalancing of men and women in the corporate hierarchy has shown solid progress. The proportion of women in the executive category was 34.8% in 2013, unchanged from 2012, compared to 34.4% in 2011.

In 2013, the company applied additional corrective measures that proved to be necessary. 26 female employees benefited, in addition to the 120 and 79 adjustments made in 2011 and 2012, respectively. The salary gap between men and women (in average net wages) rose slightly: 10.4% in 2013, compared with 10% in 2012, 10.1% in 2011 and 10.8% in 2010.

A new agreement was negotiated in 2013 for the 2014-2016 period and submitted to the trade unions for signing.

Workforce distribution by gender	2012		2013	
	Men	Women	Men	Women
Aéroports de Paris	61.8%	38.2%	61.9%	38.1%
ADP Ingénierie	72.2%	27.8%	72.7%	27.3%
Aéroports de Paris Management	75.6%	24.4%	76.2%	23.8%
Alyzia Sûreté	53.2%	46.8%	52.0%	48.0%
Hub One	70.4%	29.6%	71.8%	28.2%

- Retention of seniors

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.

In 2013, the application of the provisions of the 2010-2012 agreement was extended by virtue of a unilateral decision by the employer, pending the implementation of the provisions of the new law regarding the "generation contract". Given the failure to sign a collective agreement on the generation contract with the union organisations, an action plan was drawn up. The commitments of this action plan are similar to those of the collective agreement of 17 December 2009.

ADP SA workforce distribution by age	2012	2013
Under 25 years	1%	1%
25 to 49 years	66%	65%
50 to 60 years	30%	30%
Over 60 years	3%	4%

- Employment and integration of disabled people

A new agreement was signed on 17 January 2013 for the 2013-2015 period, reaffirming the company's commitment to this field since 1991. This is in keeping with higher targets in terms of new hires (17 new hires in 2013: 4 permanent contracts, 11 subsidized contracts, 1 work-study contract, 1 intern) and purchases of services (€380,000). It also allows for better support of the integration of disabled workers through the commitment to adapt their working environment according to their needs and promote the actions of the employees who support them.

As part of its policy to foster relationships with schools and welcome students with disabilities, in July 2013, Aéroports de Paris signed a partnership with Institut National des Jeunes Sourds.

The level of employment achieved in 2013 was 5.8% (5.5% in 2012 and 5.2% in 2011).

People with disabilities accounted for 3.7% of new hires in 2013.

- Employment of young people

Following the review, management has undertaken to take action to bring in young people, in particular by setting a hiring target of 30% of young employees on permanent contracts over the life of the plan. Onboarding programmes and tutors will be put in place, with particular attention being given to their training. Furthermore, the company reaffirmed its desire to expand the use of work/study programmes as a preferred means of bringing young people on permanent contracts into the company in line with the needs identified.

- Protected workers

We have a dozen partnerships with companies and establishments in the protected worker sector (ESAT and EA). These establishments provide services such as grounds maintenance, cleaning of light vehicles and special equipment, maintenance of beacon lights or delivery of mail and envelope stuffing, catering services, office supplies.

Aéroports de Paris has also concluded agreements with UNEA (2010) and GESAT (renewed in 2013).

- Subsidiaries

Collective agreements on professional equality between men and women were signed in 2011 (ADP Ingénierie) and 2012 (Hub One); Alyzia Sûreté has established an action plan (2012). Collective agreements on the "generation contract" were signed in 2013 at ADPI and Hub One; negotiations did not reach an agreement at Alyzia Sûreté.

- Promotion and compliance with the provisions of the fundamental conventions of the International Labour Organisation

Beyond a proactive policy where respect for human rights contributes to the functioning of the company, Aéroports de Paris has developed its activity in accordance with the principles of the Global Compact, to which it has been a signatory since 2003. The Group undertakes to respect and to promote the provisions of the fundamental conventions of the International Labour Organisation (ILO). More generally, the company's processes comply with the ISO 26000 guidelines, which are the performance benchmark for CSR used by the Environment and Sustainable Development Department.

The commitment to the principles of the ILO and the Global Compact is realised by actions undertaken in these areas, as described in the table below:

Principles of the Global Compact and the ILO	Actions undertaken
Human rights	
1. Support and respect the protection of international law on human rights within the sphere of influence of the Group.	ADP SA Code of conduct and fully-owned subsidiaries codes of conduct (Hub One, ADP Ingénierie, Alyzia Sûreté, ADPM)
2. Ensure that the Group's companies are not complicit in violations of human rights.	ADP SA Code of conduct and fully-owned subsidiaries codes of conduct (Hub One, ADP Ingénierie, Alyzia Sûreté, ADPM)
Labour standard/ILO principles	
3. Uphold freedom of association and the effective recognition of the right to collective bargaining.	Individual right to union training and signature of an agreement on trade union rights
4. Eliminate all forms of forced or compulsory labour.	Integration of ethical criteria into the ADP specifications applicable to our suppliers and service providers
5. Ensure the effective abolition of child labour	Integration, through ADP, of a code of purchasing ethics annexed to supplier and service provider contracts to reduce the risk of child labour
6. Eliminate discrimination in the workplace and professions.	Commitment by ADP to fight against discrimination through the signing of 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"> - Partnership agreement between Aéroports de Paris Group and the NGO Transparency International (France) on the fight against corruption until end of 2013 - 2nd three-year programme to prevent fraud (2012-2014) for ADP

Social indicators for the Group

A methodological note on social and environmental reporting can be found in Appendix 3 to this document.

	Scope	2013	2012	Change
Average staff numbers				
Aéroports de Paris		6,836	6,851	- 0.2%
Subsidiaries		2,190	2,184	+0.3%
<i>of which Alyzia Sûreté</i>		1,312	1,270	+3.3%
<i>of which ADP Ingénierie</i>		405	456	-11.2%
<i>of which Hub One</i>		431	414	+4.1%
<i>of which Aéroports de Paris Management</i>		42	44	-4.5%
Group Total	①	9,026	9,035	-0.1%
Men	②	4,231	4,234	-0.1%
Women	②	2,605	2,617	-0.5%
Appointments/Departures				
Appointments		529	575	-8.0%
On a permanent basis		188	320	-41.3%
On a fixed term basis		341	255	+33.7%
Departures	①	686	478	+43.5%
<i>of which were dismissals due to disability</i>		26	21	+23.8%
<i>of which were dismissals on economic grounds</i>		0	0	
<i>of which were dismissals due to personal reasons</i>		54	39	+38.5%
Rate of promotion (%)	②	4.8	5.2	-7.7%
Remuneration				
Average net monthly remuneration (in €)	②	3,734	3,586	+4.1%
Gross wage bill (in €m)		462	454	+1.8%
Social security charges (in €m)	①	229	226	+1.3%
Incentives and profit sharing (in €m)		30	24	+25.0%
Organisation of working time				
Full-time employees		6,166	6,159	+0.1%
Part-time employees		670	692	-3.2%
Rate of absenteeism		6.4%	6.6 %	-0.2 pt
<i>Illness</i>	②	4.8%	4.9%	-0.1pt
<i>of which maternity</i>		0.4%	0.5%	-0.1pt
<i>of which authorised leave</i>		0.6%	0.7%	-0.1 pt
<i>of which work accidents</i>		0.6%	0.5%	+0.1pt
Overtime		21,990	16,598	+32.5%
Employee benefits				
Sums paid out to the Works Council (in €m)	②	6.2	6.1	+1.6%
Staff restaurant subsidies (in €m)		8.7	8.0	+8.8%
Health and safety conditions				
Frequency rate	②	13.3	13.7	-2.9%
Severity rate	②	0.8	0.8	-
Training				
Sums paid out for professional training (in €m)	②	21.3	20.7	+2.9%
Average number of hours of training per employee		28	30	-6.7%
Total number of training hours		200,187	206,026	-2.8%
Employment and integration of disabled workers				
Number of disabled workers		363	345	+5.2%
Number of disabled workers appointed on permanent contracts	②	4	3	+33.3%

Scope 1: Aéroports de Paris

Scope 2: Aéroports de Paris company

Environmental information

Environmental and energy policy

The environmental policy of Aéroports de Paris was updated in July 2012 and signed off by the Chairman and CEO. It is based on the systematic integration of the environment into all of our activities, including through the application of ISO 14001 at Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget airports and the Issy-les-Moulineaux heliport, whose environmental management systems (EMS) have been certified respectively since 2001, 2002, 2005 and 2009, and renewed continuously since certification was obtained.

Environmental and energy policy is broken down into policy themes: energy, water, waste, air and emissions, biodiversity.

Management at Paris-Charles de Gaulle and Paris-Orly airports installed an Integrated Management System (IMS, covering compliance with ISO 9001 standards regarding quality management, ISO 14001 and OHSAS 18001 regarding management of health and safety at work). Management at Paris-Charles de Gaulle airport had its certification renewed in March 2013. Paris-Orly airport was certified in June 2013. Certification of its environmental management system ensures that Aéroports de Paris complies with existing environmental regulations, deploys the necessary human and financial resources, systematically researches ways of making improvements to its main areas of environmental impact (waste, water, and atmospheric emissions) and enhances the skills of all its associates through training, awareness raising and information, operational control over the impact of its activities, in both normal and emergency situations, and, lastly, monitors its performance through audits (internal or external) and other monitoring practices and environmental measures (carried out specifically by the Aéroports de Paris Laboratory certified ISO 9001 and accredited by the French Accreditation Committee COFRAC).

The raising of employee awareness and information sharing regarding the preservation and protection of the environment are carried out throughout the year via several internal environmental communications tools: a monthly technical monitoring newsletter, an electronic document management system, articles in the Journal d'Aéroports de Paris. The Environment and Sustainable Development Department also continues the systematic training of employees assigned to work in environment-related areas. A new comprehensive training course, designed and tested in 2012, was implemented in 2013.

In addition, awareness days are held for new employees, executives and non-executives, and for all current employees.

Pollution risks and waste management

Aéroports de Paris is committed to preventing collective pollution risks in four areas: air, water, noise and soil.

- Preventative measures to reduce and remedy air emissions

Aéroports de Paris has an ambitious policy regarding reducing emissions from its own use of energy (target of -25% CO₂ between 2009 and 2015)¹.

In 2011 and 2012, Aéroports de Paris participated in work to revise the atmosphere protection plan (APP) for the Paris agglomeration. This paper, which is based on the regional plan for air quality, defines measures for improving air quality in the Ile-de-France region. The new atmosphere protection plan was approved by the regional council in 2013. Aéroports de Paris and all air transport players are committed to voluntary action in this respect, with five priorities: Emissions while aircraft are taxiing, use of stationary or mobile alternatives to auxiliary power units (APU), fleet management (vehicles and ground equipment), Corporate Travel Plan (PDE) and Inter-company Travel Plan (PDIE), public transport information for travellers.

¹See the paragraphs entitled "Energy consumption and improvement measures" and "Renewable energy use"

In addition, pursuant to Article 75 of the so-called "Grenelle 2" law, Aéroports de Paris has prepared a summary of its greenhouse gas emissions and is implementing actions to limit its direct emissions and is acting in partnership for its indirect emissions (see paragraph on climate change). Lastly, Aéroports de Paris has supported the development of the Decree of 27 July 2012 concerning the use of auxiliary power units (APUs) at Paris airports and is helping monitor the application thereof.

The Aéroports de Paris Laboratory operates five air quality measuring stations at the Paris-Orly and Paris-Charles de Gaulle airports. A partnership agreement has existed between Aéroports de Paris and Airparif since 2009.

- Preventative measures to reduce and remedy water discharge

Aéroports de Paris has storm water treatment stations, in addition to pollution catch basins and retention basins for the Paris-Orly and Paris-Charles de Gaulle airports. They make it possible to treat storm water if necessary and meet regulatory requirements for discharge into the natural environment imposed by an inter-prefectural order specific to each airport. The Aéroports de Paris Laboratory ensures monitoring of rainwater quality at the Paris airports.

In 2012, Paris-Charles de Gaulle Airport's approval (which was obtained in 2010) was renewed by the Agence de l'eau Seine Normandie for the monitoring of its storm water and wastewater discharges. Since 2013, Paris-Orly has had a 2,000 sq.m. system for treating storm water by filtering marshes.

Aéroports de Paris is committed to reducing and offsetting any new concreting-over of the ground.

The quality of the water table at the three main airports is also measured regularly by the Aéroports de Paris laboratory, using a network of measuring points (piezometers) that enable monitoring of variations in water table levels and water quality.

The wastewater produced at Aéroports de Paris airports is discharged into public sewers. Monitoring procedures for waste water discharges resulting from the various activities and industries within the airport area are in place at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

- Preventative measures to reduce and remedy discharge in the soil

The Aéroports de Paris laboratory also carries out environmental monitoring of soil quality. Utilising the National Methodology of the Ministry of the Environment, this makes it possible to ensure the compatibility of the environmental state of the sites with their uses and/or development projects, and that any on-site pollution is dealt with. Ground contamination risk management procedures were strengthened in 2013.

- Measures taken to reduce and recycle waste

Aéroports de Paris has taken three major steps as well as other measures to reduce and recycle the waste produced at its airports:

- Reduce waste production: we strive to reduce our production and encourage our partners to adopt these practices;
- Development of separation at the source: Aéroports de Paris aims to achieve the ambitious goal of a 30% material recycling rate for its in-house waste in 2015. All administrative offices in the airports have recycling bins for paper and printer cartridges. By programming copiers to print double-sided by default, the company's paper consumption has decreased. We organise sorted waste collection at the airports to optimise waste recycling and define rules for sorting, organising the collection, placement of containers and transport regulations for non-hazardous waste at our airports. In terminals, sorting bins are installed upstream and downstream of the checkpoints;
- Limit and reuse building waste, which saves natural resources.

- Facilities classified for environmental protection (ICPE or Installations classées pour la Protection de l'Environnement)

The storage and distribution of aviation fuel for aircraft are provided by external companies that own the tanks and the hydrant fuelling system that they maintain and operate. This network is subject to checks by the owner. The storage facilities are subject to the ICPE legislation on facilities constituting potential environmental hazards. As such, the facilities are regularly subjected to quality and compliance audits by the Regional and Interdepartmental Environment and Energy Department (DRIEE).

Aéroports de Paris operates ICPEs such as the power facilities used for combustion and refrigeration activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports subject to authorisation in accordance with the specific provisions of prefectural decree. The Aéroports de Paris laboratory carries out continuous monitoring of the atmospheric discharges from these facilities, as is required under their operating permits. An annual compliance report is sent to local authorities. Aéroports de Paris also operates ICs for which they must submit a statement of compliance with general provisions determined by ministerial order, such as accumulators and small combustion installations (emergency power units), flammable liquid filling systems, etc. The prevention policy implemented relies on internal expertise, audits evaluating regulatory compliance within the framework of the Environment Management Systems and regular regulatory checks by the public authorities (DRIEE or STIIC, the Technical Department of Inspectors of Classified Facilities).

Aéroports de Paris does not operate any classified facility (SEVESO site) that may create considerable risks to the health or safety of neighbouring populations and the environment.

- Measures taken to limit noise pollution

In order to reduce the noise for local residents, the maximum number of time slots that may be allotted to the Paris-Orly airport has been set by regulation at 250,000 per year since 1994, and a curfew has been in place from 11.30 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.

Differentiated landing charges on the basis of an aircraft's noise category and the tax on air noise pollution (TNSA) also help to limit noise in that they encourage the use of less noisy aircraft and penalise night flights. The tax on air noise pollution (TNSA) is levied by the French Civil Aviation Authority, and its proceeds go to Aéroports de Paris and are used for financing sound-proofing measures for the benefit of local residents.

Within the framework of this procedure, Aéroports de Paris manages the applications for help with sound-proofing from residents living near Paris-Charles de Gaulle and Paris-Orly airports, whose homes are within the scope of a Noise Nuisance Plan (PGS). Since 2012, this assistance has been extended to the homes of residents near Paris-Le Bourget airport, as the noise pollution plan was approved in late 2011.

Aéroports de Paris is responsible for receiving new requests for help, looking into them, passing them on to the relevant local committees, which are consulted on allocation of grants, and paying out the grants allocated to local residents for noise assessment and sound-proofing work. Aéroports de Paris has set up a unit dedicated to the programme to help neighbouring residents at each stage of the application. In 2013, 4,606 files were dealt with, and a procedure was put in place to enable local residents to obtain free assistance with project management.

Lastly, Aéroports de Paris makes available to the public a view of flight paths by means of the Vitrail tool (view of aircraft flight paths and information online), available in the Environment and Sustainable Development Resource Centres at Paris-Orly and Paris-Charles de Gaulle. This facility is also available, by agreement, to municipalities wishing to consult it. At the end of 2013, 24 municipalities had this terminal.

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

Environmental expenditures

Over the period 2011 to 2015, the Economic Regulation Agreement has allocated a sum of €39 million for ongoing investments in the environment and sustainable development.

In 2013, no compensation was paid out during the course of the financial year as a result of any court decision of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

Environmental liability insurance

Aéroports de Paris has liability insurance for environmental risks. It covers all declared activities of Aéroports de Paris.

Sustainable use of resources

- Water consumption and supply based on local restrictions

Aéroports de Paris provides drinking water at the airports. Paris-Charles de Gaulle has a water tower and a booster while Paris-Orly and Paris-Le Bourget have drinking water distribution points.

It is the goal of Aéroports de Paris to reduce its internal consumption of drinking water by 5% per passenger between 2009 and 2015 and implement the following actions:

- Monitoring of water consumption;
- Recovery of rain water for industrial uses (cooling for refrigeration units at Paris-Orly and for use in toilet facilities in connecting building A-C at Paris-Charles de Gaulle;
- Use of monitoring software to automatically cut off the water when flow exceeds a certain rate. The leak rate for 2013 was less than 10%, a threshold that corresponds to a network in good condition;
- Reduced consumption for cleaning interior surfaces and exterior roads with new processes such as dry cleaning;
- Installation of water-saving equipment in sanitary blocks (flow regulators, water-saving flushing apparatuses, etc.) which allowed Orly Sud to cut water consumption by 12%;
- Optimised watering of landscaped areas: limit spraying in the middle of the day in summer, thus reducing the evaporation of water.

- Consumption of raw materials and improvement measures

Aéroports de Paris is mainly a service company, and the challenge of controlling the consumption of raw materials and reduction of raw materials is lower compared to other environmental impacts.

However, Aéroports de Paris takes steps to include environmental criteria in the purchase of materials. Efforts are focused in particular on the use of recyclable or recycled materials or materials with a low percentage of raw materials without degrading the quality of facilities.

Reuse is studied during the completion of building deconstruction projects.

Collection of used media such as badges, which was implemented in 2011, has recovered one tonne of plastic waste, which was recycled into pipes. This successful practice will result in rehabilitation projects in the years to come.

- Energy consumption and improvement measures

Aéroports de Paris aims to reduce its in-house primary energy consumption per square metre of building between 2009 and 2015 by 12.5%, for an improvement of 2.2% per year in energy efficiency and achieve a minimum of 15% renewable energy by 2015.

To achieve these objectives, Aéroports de Paris follows the requirements of the ISO 50001 energy management standard published in June 2011. Aéroports de Paris focuses on energy efficiency and renewable energy use in all airports.

Significant energy saving programmes are being pursued in the existing buildings by optimising:

- lighting, through the replacement of conventional lighting systems with LEDs in terminals and automated lights;
- the temperature settings in the terminals (Building Management System);
- the use of energy-efficient electric motors for baggage handling systems.

Aéroports de Paris builds and rehabilitates buildings on the basis of strict standards that limit the consumption of primary energy (RT 2012, BBC-effinergie®, HQE®).

The major projects delivered in 2012 at Paris-Charles de Gaulle (Satellite 4, the B3 freight station and the Altai office building) have been certified compliant with the HQE high-quality environmental standards.

In terms of energy performance, Satellite 4 consumed in 2013 20% less energy than the average of the existing terminals. The 12,500 sq.m. Altai office building in the Roissypôle business district will consume at the end of the road only 65 kWh/sq.m./year, which qualifies it for the BBC-effinergie® label. In this respect, it should be noted that our subsidiary Hub One closely monitors its consumption and is in the process of server virtualization. In addition, major work on the data centre has made it possible to optimise room division and securing with a view to improving energy performance.

- Renewable energy use

Various renewable energy production systems are currently in service at the airports. Commissioned in early 2011, the Paris-Orly geothermal plant will eventually produce 100% of the heat needed to heat the terminal and the Cœur d'Orly business district and prevent the emission of 9,000 tonnes of CO₂ per year. In 2012, Paris-Charles de Gaulle implemented a high-performance thermorefrigerating pump heating and cooling system for the future satellite 4, and a biomass plant. This provides 25% of the heat demand for the airport and avoids the emission of 18,000 tonnes of 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 sq.m., 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.

Finally, a solar farm was delivered in June 2013 to Paris Charles de Gaulle and will produce more than 167,000 kWh, thus avoiding the emission of more than 7 tons of CO₂ per year.

The Group entered into an offer to supply electricity by which our supplier GDF Suez is committed to ensuring that 30% of our electricity is renewable in 2013 and French origin. As security, energy company provides certificates certified by a third party, proving that this part of the energy we consume is produced by hydroelectric dams, wind farms or solar farms. This solution was renewed in 2014.

- Land use and measures taken

As a land developer, Aéroports de Paris takes care to respect the balance of the diversity of living things. The issue of land use is treated in accordance with regulations and the sustainable development commitments defined by the so-called "Grenelle 1" and "Grenelle 2" laws. An initial diagnostic has already been made regarding the richness of plants and animal species living in the territories managed by Aéroports de Paris. A census of trees located at Paris Charles de Gaulle airport was completed in 2012 and will be followed by other censuses in 2014. (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 greenhouse gas emission allowances, the annual allowances are allocated to Aéroports de Paris. As such, CO₂ emissions are subject to strict supervision. Our investments in thermic production plants, our annual allowance and our stocks allow Aéroports de Paris not to buy any CO₂ allowance on the market.

The Paris-Charles de Gaulle and Paris-Orly airports obtained level 3 in 2012 and had it renewed in 2013, and Paris-Le Bourget obtained a level 2 *Airport Carbon Accreditation*, the certification program established by ACI Europe (*Airports Council International Europe*).

This accreditation, all aspects of which are verified by a third party, acknowledges the calculation and actions to reduce our direct emissions (level 2) as well as indirect emissions (level 3).

The fight against climate change does not stop at simply changing our internal operating methods. It also involves our partners at all airports. A whole series of actions taken together has reduced the running time, number of stops and fuel consumption of aircraft. At the main airports, 400 Hz power outlets fitted for aircraft at the gate can replace diesel generators (GPU) or the auxiliary power unit (APU) for the supply of electricity. In collaboration with the DGAC and Air France, Paris-Charles de Gaulle is taking another action that implements the local management of departures. A result of Collaborative Decision Making, this tool helps to reduce the running time of an aircraft between the time it leaves its parking position and its take-off. This time optimisation generates significant fuel and 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").

- 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 set a Corporate Travel Plan in place since 2005.

Computers to the rescue

To reduce mobility needs during the workday, we have deployed a network of 53 videoconference rooms and self-service office spaces. Since 2010, Aéroports de Paris has installed more than 6,000 computer workstations equipped with the Lync system, which can communicate by audio- or videoconference and share documents online with one or more participants. Our intranet site has a "Transport and travel" tab that lists public transport services on all platforms.

A three-year action plan

In 2013, we developed a new three-year Corporate Travel Plan. The purpose of this plan is to increase the attractiveness of public transport, reduce travel needs and develop rational car use. It also proposes solutions adapted to the diversity of the request. Twenty

action items were defined to limit travel, use alternative modes of transport or limit emissions associated with travel by our customers and suppliers.

Reducing the carbon footprint of our vehicle fleet

Between 2012 and 2015, Aéroports de Paris is taking delivery of about 200 electric vehicles and is deploying the necessary charging stations.

In this respect, it should be noted that Aéroports de Paris SA proposes training for environment-friendly driving, and that our Hub One subsidiary has offered eco-driving training to 24 of its employees, with a twin goal: prevention of road risks and reduction in fuel consumption.

Facilitating access to platforms

Aéroports de Paris is working with various entities in charge of public transport at the airports to identify actions to improve service.

- Adaptation to climate change

Aéroports de Paris offers prevention, control and contingency plans for managing risks related to climate change.

Aéroports de Paris constantly ensures that other risks are managed in appropriate ways. Adaptation measures identified through risk management are based on interaction with environmental policy (business continuity plan, management of extreme weather conditions, water management). Finally, the regular assessment of climate risks enables Aéroports de Paris to update its adaptation strategy. In the spirit of continuous improvement, the company explores new practices to respond adequately to future climate change risks, as part of the current risk management framework.

Protection of biodiversity

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

Biodiversity is one of the five priorities of our environmental and energy policy approved in 2012. This policy aims to integrate the protection of biodiversity in the company's strategy to improve its internal knowledge, restore or conserve remarkable habitats and species and strengthen communication and dialogue.

In 2010, Aéroports de Paris signed the framework agreement on the professional use of pesticides in non-agricultural areas. Concluded as part of the eco-friendly plant programme of the Ministry of Agriculture, which aims to reduce the use of pesticides by 2018, this agreement commits us to respect alternative practices to maintain green spaces.

In May 2011, Aéroports de Paris signed a Memorandum of Understanding with the General Council of Seine-et-Marne respecting biodiversity. Under the terms of this three-year agreement, we will exchange best practices, flora and fauna inventories and species monitoring.

Environmental indicators for the Group

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

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

	Scope	2013	2012 Pro forma
Consumption of drinking water (in m³)		2,573,124	2,723,921
Paris-Charles de Gaulle	①	1,918,954	2,129,059
Paris-Orly		580,571	521,945
Paris-Le Bourget		73,599	72,917
Internal consumption of drinking water (in m³)		1,469,530	1,472,418
Paris-Charles de Gaulle	②	1,074,608	1,168,381
Paris-Orly		380,962	292,085
Paris-Le Bourget		13,960	11,952
Gas consumption (in MWh PCS)		644,005	535,602
Paris-Charles de Gaulle	①	545,254	456,922
Paris-Orly		75,482	56,793
Paris-Le Bourget		23,269	21,887
Total electricity purchase (internal + external) (in MWh)		488,427	468,486
Paris-Charles de Gaulle	①	349,635	332,551
Paris-Orly		112,733	109,896
Paris-Le Bourget		26,059	26,039
Internal electricity consumption		333,033	325,805
Paris-Charles de Gaulle	②	246,790	241,104
Paris-Orly		83,493	82,150
Paris-Le Bourget		2,750	2,551
Heat generation (in MWh)		432,401	405,952
Paris-Charles de Gaulle	①	299,126	277,113
Paris-Orly		110,234	106,830
Paris-Le Bourget		23,041	22,009
Refrigeration output (in MWh)		137,821	140,423
Paris-Charles de Gaulle		117,670	119,760
Paris-Orly	①	19,607	20,241
Paris-Le Bourget		544	422
CO₂ emissions from power plants [1][2](in tonnes)		90,941	123,818
Paris-Charles de Gaulle [3]	①	76,088	107,913
Paris-Orly [3]		10,637	11,743
Paris-Le Bourget		4,216	4,162

① : Airports (internal + some external)

② : Consumed or produced by the direct activities of Aéroports de Paris (internal)

Volume of non-hazardous industrial waste collected (in t)		43,323	42,986
Paris-Charles de Gaulle	②	34,768	34,465
Paris-Orly		7,129	7,036
Paris-Le Bourget		1,426	1,485
Volume of internal non-hazardous industrial waste collected (in t)		15,271	14,889
Paris-Charles de Gaulle	①	9,242	9,169
Paris-Orly		6,029	5,720
Paris-Le Bourget		456	nd
Internal rate of recovery of non-hazardous industrial waste			
Recycled	②	23.0%	24.8%
Incinerated		67.3%	68.9%
Buried		9.5 %	6.2 %
Volume of internal hazardous industrial waste collected (in t)		2,466	2,594
Paris-Charles de Gaulle [4]	②	2,364	2,484
Paris-Orly		75	89
Paris-Le Bourget		27	21
Help to local residents for soundproofing			
Number of applications processed		4,606	2,679
Paris-Charles de Gaulle		2,313	1,445
Paris-Orly		2,003	1,204
Paris-Le Bourget		290	30
Amounts spent (in €m)		73.34	54.01
Paris-Charles de Gaulle		38.78	32.76
Paris-Orly		28.8	20.8
Paris-Le Bourget		5.76	0.45

2012 pro forma data: data is computed over the same periodicity as 2013 data (4th quarter N-1 to 3rd quarter N)

[1] Volume verified by a third controller

[2] 2012 and 2013 data over a calendar year

[3] 2013 data: taking into account rescue groups emissions, in addition to plants

[4]2012 Paris-Charles de Gaulle data over calendar year

① : Airports (internal + some external)

② : Consumed or produced by the direct activities of Aéroports de Paris (internal)

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. In 2013, our Planet'Airport branded job portal won a Trophée défis RSE award.

Every year "Discover airport jobs" seminars are organised primarily for young job seekers. Participants meet airport businesses and take a preliminary professional project approval workshop.

More than 114,000 people work within the airports with 85,000 of them at Paris-Charles de Gaulle and nearly 50% of whom originate from the three neighbouring departments. It is estimated that the airports are responsible for more than 340,000 jobs (which are directly or indirectly related, secondary or knock-on), that is more than 8% of salaried jobs in the Paris region (2012 figures).

Aéroports de Paris also relies on two partnership structures at Paris-Charles de Gaulle to support young companies or encourage them to locate to airport 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 the various departments of Aéroports de Paris, as well as the Foundation's annual budget. This committee is chaired by the Executive Director – Development and Facilities of Aéroports de Paris. Its secretariat is provided by the Environment and Sustainable Development Department.

The Fondation Aéroports de Paris finances local initiative projects to the benefit of the most marginalised populations in the airport platform environment.

Under the aegis of the Fondation de France, it is financially involved in local solidarity projects. Its Executive Committee, chaired by the Chairman and CEO of Aéroports de Paris, has identified three priority areas: integration and training, citizenship and anti-exclusion

efforts, and disability and health. On average, each project receives a grant of €10,000. In 2013, the Foundation paid €617,230 to 53 projects.

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.

Service providers 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 notably provided to employees. In 2012, the Purchasing Department updated its procurement policy, formalising the inclusion of Corporate Social Responsibility (CSR) in it and also signed the SME Pact. In 2013, the Purchasing Department, in conjunction with the Sustainable Development Department and the Human Resources Department, took steps to ensure the general application of CSR ratings when awarding contracts.

- Protected markets and insertion markets

In 2013, in accordance with its commitments, Aéroports de Paris increased its purchases from adapted enterprises and the protected sector. The amount allocated to these purchases in 2013 was €380,000. This sector is increasingly integrated into business consultations and there are plans to reserve areas for it. 2013 saw the renewal of an agreement with GESAT, a partnership that began in 2011 with a view to helping the Purchasing Department increase its turnover with the adapted sector.

Furthermore, Aéroports de Paris includes social inclusion clauses in some of its works and maintenance contracts.

- CSR performance of subcontractors

The Human Resources Department has developed and rolled out across all purchasing segments systems designed to better assess the CSR performance of our service providers:

- Involvement in referencing and selecting candidates in the case of a tender by the implementation of CSR criteria assessing the CSR management of service providers by means of a range of assessments depending on the risks inherent in the contracts in question: quality of labour-management relations, jobs and skills management, working time compliance, non-discrimination policy, clandestine work and regulations regarding occupational health and safety;
- Identification of the risks inherent in certain contracts to better anticipate and manage them;
- Carrying out of audits during performance on contracts with major CSR issues.

Fair practices

- Fight against corruption

In place since 2008, the partnership between Aéroports de Paris and the Transparence International France NGO was renewed in 2013 for Aéroports de Paris SA, Aéroports de Paris Management and Aéroports de Paris Ingénierie. Its focus is ethics, fraud prevention and combating corruption. For Aéroports de Paris SA, the highlights of 2012-2013 were:

- The letter of undertaking from the Chairman and CEO to all managers in September 2012, seeking a written commitment on their part, asking them to make their staff aware of the rules regarding ethics, and to ensure that said staff have understood the substance thereof and apply same on a daily basis;
- the development of a three-year program (2012-2014) in line with the 2009-2011 plan to strengthen the prevention, detection and handling of fraud;
- the appointment of an ethics compliance officer, in the person of the Director of Audit and Internal Control, who is responsible for the implementation and management of anti-fraud efforts, and the creation of a fraud prevention and detection committee.

With respect to the extension of the partnership to the subsidiaries, Aéroports de Paris Management, Aéroports de Paris Ingénierie and Hub One have approved an action plan.

- Measures taken to promote the health and safety of consumers

The domain of safety covers safety relating to aircraft, termed airport safety, and the protection of persons and facilities.

Airport safety relates to the measures taken to guarantee the safe organisation, operation and usage of airport services, equipment and goods required for aircraft traffic. These measures must take into account standards relating to aircraft rescue and fire prevention, as well as those relating to the prevention of animal hazards.

Aéroports de Paris, as an airport operator subject to regulatory obligations and exercising a public service, is subject to specific control procedures by French government departments regarding airport safety (aerodrome manual and security management system (SGS; *systèmes de gestion de la sécurité*).

The French Civil Aviation Authority systematically monitors and controls all activities falling within this sphere, particularly in terms of any major developments in infrastructure and operational procedures, and issues an airport safety certificate to all aerodrome operators by way of proof that the above-mentioned measures have been taken. The airport departments put in place the systems to ensure the receipt and retention of the airport safety certificate.

Regarding the protection of persons and facilities, the prevention policies adopted in response to the measures and regulations established by the State are defined by the Airport Security and Risk Management Department, which ensures their implementation at the level of the Company's departments. This notably includes measures relating to the Vigipirate Plan, Defence obligations, status as an OVI (Operator of Vital Importance), fire prevention measures in public buildings, health protection (Pandemic plan), etc. With respect to the status as an OVI, the Individual Protection Plans (IPP) established under the Operator Security Plan (OSP) have been implemented by the various relevant bodies within the company.

For their part, the airport departments and the Real Estate Department are tasked with ensuring the safety of the property and buildings falling under their responsibility and of the people they shelter. In doing so they also ensure the respect of obligations incumbent on owners (upgrading to meet standards and sustainable development standards in particular).

Finally, contributing to both the protection of aircraft and persons, the winter viability centres established in Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget focus all activities and resources dedicated to snow and de-icing, defining the rules, procedures and modus operandi in these areas. They cover the activities on the runways (routes, aircraft taxiways, runways, de-icing areas, etc.) and the road network in the public areas (roads and car parks).

Other actions taken to promote human rights

As a signatory to the Global Compact since 2003, Aéroports de Paris SA supports and promotes its commitments in respect of human rights internationally. More specifically, its commitments are subject to agreements, contracts and CSR self-evaluations with its suppliers and service providers in respect of human rights.

Aéroports de Paris sustainable development and corporate social responsibility (CSR) policy

Performance measurement and continuous improvement

Corporate Social Responsibility means incorporating the principles of sustainable development principles company-wide. Aéroports de Paris exercises this responsibility with respect to its stakeholders, including its employees, customers or suppliers through a policy based on reducing the environmental impacts of its activities and economic and social cooperation programmes with the territories within its reach for the sake of social responsibility.

In order to demonstrate its commitment, by 2015 Aéroports de Paris aims to become the European benchmark for sustainable development and corporate social responsibility in the airport sector, in particular by implementing the Grenelle Environment forum.

Performance with regard to sustainable development and corporate responsibility is assessed by an independent extra-financial rating agency, 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). This exercise has been performed every second year since 2010, as this frequency takes account of the time necessary to accomplish certain action plans. In 2012, the scope of the extra-financial rating covered the parent company Aéroports de Paris SA, ADP Ingénierie, Aéroports de Paris Management and Hub One (formerly Hub télécom). The results for the Group show an increase of 7 points, for a resulting rating increase from 3 to 3+. The scores of Aéroports de Paris SA and all its rated subsidiaries are up: the parent company saw its score increase in all areas and, though they did not do as well as the parent company, all the subsidiaries trended upwards. The areas for improvement are the subject of action plans managed by each department and coordinated by the Environment and Sustainable Development Department. The next rating will be in Autumn 2014.

The CSR risk factors have been identified and factored into our risk management (see the paragraph entitled "The systems and procedures for internal control and risk management" in the report by the Chairman to the Board of Directors²).

A training course specifically on the CSR policy and activities of Aéroports de Paris was launched in November 2013.

Corporate Social Responsibility Report

Every year, Aéroports de Paris reports on its sustainable development activities in its Corporate Social Responsibility Report, which is prepared according to the guidelines of the GRI (*Global Reporting Initiative*) and is available on its website under the Sustainable Development tab. In parallel to this, the Environment and Sustainable Development Department applies the company's policy in accordance with the guidelines of ISO 26000 as a future benchmark for performance in CSR.

⁽¹⁾ Information relating to standards may be consulted at the official website www.vigeo.com
⁽²⁾ See Appendix 2

Subsidiary sustainable development actions

In 2009, a network was created bringing together the sustainable development officer for each of the major subsidiaries and the Environment and Sustainable Development Department of Aéroports de Paris. In 2010, an extra-financial rating audit was carried out for the four main subsidiaries (Aéroports de Paris Ingénierie, Aéroports de Paris Management, Alyzia and Hub One). Taking into account the areas for improvement emerging from the rating audit, in 2013 each subsidiary drew up and updated its action plan on sustainable development. It focuses on the environment, human resources and the rules to be followed in awarding contracts, and is based on Aéroports de Paris' policy as implemented by the subsidiary concerned. In 2012, Hub télécom, Aéroports de Paris Ingénierie, ADPI and Aéroports de Paris Management were given a new extra-financial rating: there are positive trends across the board. The next rating will be in Autumn 2014.

Aéroports de Paris has been included in the ISR Euronext Vigeo France and Euronext Vigeo Europe indexes since December 2013 and December 2012, respectively.

5. 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.

Structure of the Board of Directors at 31 December 2013

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 mandates of Jacques Gounon and Françoise Malrieu and appointed Jos Nijhuis. The general meeting of 16 May 2013 ratified the co-opting of Els de Groot (Board meeting of 28 June 2012) and of Augustin de Romanet (Board meeting of 12 November 2012). The Board meeting of 31 July 2013 co-opted Géraldine Picaud to replace Catherine Guillouard, who had resigned.

The representatives of the government (Dominique Bureau, Frédéric Perrin and Jean-Claude Ruyschaert) were appointed members of the Board of Directors in a decree dated 8 July 2009. Solenne Lepage was appointed by decree of 24 September 2012, to replace Alexis Kohler. Hélène Crocquevieuille-Eyssartier and Michel Massoni were appointed by decree on 26 April 2013, to replace Jérôme Fournel and Régine Bréhier.

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

In the context of Article 13, Bernard Irion and Christine Janodet were appointed as non-voting Board members by the general meeting of shareholders on 28 May 2009. The Board of Directors, at its meeting of 29 November 2013, noted the resignation of Bernard Irion with effect from 1 December 2013 and provisionally appointed Xavier Huillard and Jérôme Grivet as non-voting Board members, for the remainder of the mandates. Non-voting Board members attend meetings of the Board of Directors in an advisory capacity.

The mandates of directors and non-voting Board members, which last for five years, were effective from 15 July 2009.

Regarding the changes to the structure of the Board of Directors in financial year 2013, the international experience of Xavier Huillard increases the diversity of the Board, which now includes two foreign nationality members.

Directors appointed	Departing
Géraldine Picaud	Replacing Catherine Guillouard
Hélène Crocquevieuille-Eyssartier	Replacing Jérôme Fournel
Michel Massoni	Replacing Régine Bréhier
Non-voting Board members	Departing non-voting Board members

appointed	
Xavier Huillard	
Jérôme Grivet	
	Bernard Irion

Article R. 251-1 of the Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government Commissioner and a Deputy Government Commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Patrick Gandil, Director General for Civil Aviation, and Paul Schwach, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner respectively for Aéroports de Paris by decrees of the minister in charge of civil aviation dated 19 October 2007 and 22 September 2008.

Caroline Montalcino, Financial Controller, and Joël Vidy, the Secretary of the Works Committee, also attend Board meetings in a non-voting capacity.

The Board of Directors of Aéroports de Paris, with the interests of the company at heart, has a balanced structure to provide shareholders and the market with certainty that they will carry out their duties independently and objectively. The low number of independent directors is due to the structure of the Board of Directors, which is regulated by:

- the law relating to the democratisation of the public sector, reserving one third of seats on the Board for employee representatives elected by employees, which are not taken into account for calculating the number of independent directors;
- the decree-law of 30 October 1935, which reserves for the government a number of seats in proportion to its stake in the company's capital, i.e. six members appointed by decree;
- the other six members are appointed by the general meeting of shareholders. Of these six members, three are not considered to be independent within the meaning of the criteria stipulated in the AFEP-MEDEF code.

	AFEP-MEDEF code independence criteria	
	Non-compliant	Compliant
Directors appointed by the Shareholders' Meeting		
Augustin de Romanet	Chairman and CEO	
Géraldine Picaud		Independent director
Françoise Malrieu		Independent director
Jacques Gounon		Independent director
Els de Groot	Industrial cooperation agreement	
Jos Nijhuis	Industrial cooperation agreement	
Directors representing the government		
Solenne Lepage	Majority shareholder	
Hélène Crocquevieuille-Eyssartier	Majority shareholder	
Michel Massoni	Majority shareholder	
Jean-Claude Ruyschaert	Majority shareholder	
Dominique Bureau	Majority shareholder	
Frédéric Perrin	Majority shareholder	

The derogation to the AFEP-MEDEF recommendation regarding the minimum of one third independent directors rule is justified in the Chairman's Report, included in the Appendix.

Personal information relating to members of the Board of Directors at 31 December 2013

Directors appointed by the general meeting of shareholders

Augustin de Romanet, Chairman and CEO of Aéroports de Paris

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, ratified by the Shareholders' Meeting of 16 May 2013

Other current mandates and duties	Mandates and duties completed over the last 5 years
<p>TAV Group, Turkish sociétés anonymes governed by Turkish law:</p> <ul style="list-style-type: none"> • TAV Havalimanlari Holding A.S. (TAV Airports), company listed in Turkey: <ul style="list-style-type: none"> - Director and Vice Chairman of the Board of Directors; - Vice Chairman of the Governance Committee; - Vice Chairman of the Risk Committee; - Vice Chairman of the Appointments Committee. • TAV Yatirim Holding A.S. (TAV Investment): <ul style="list-style-type: none"> - Director and Vice Chairman of the Board of Directors. • Tav Tepe Akfen Yatirim Insaat Ve Isletme A.S.¹ (TAV Construction): <ul style="list-style-type: none"> - Director and Vice Chairman of the Board of Directors. <p>Média Aéroports de Paris, a simplified joint stock company, joint venture</p> <ul style="list-style-type: none"> • Chairman and director <p>Airport Council International (ACI) Europe, international non-profit organisation based in Belgium</p> <ul style="list-style-type: none"> • Member of the Executive Committee and of the Board of Directors <p>Musée du Louvre-Lens, public cultural cooperation establishment</p> <ul style="list-style-type: none"> • Director 	<ul style="list-style-type: none"> • Member of the Supervisory Board and the Audit Committee of NV Luchthaven Schipol, a company governed by Dutch law, from February 2013 to October 2013 • Managing director of the Caisse des Dépôts et Consignations (Public financial institution - Public establishment) from March 2007 to March 2012 • Member of the Conseil des Prélèvements Obligatoires (the French Tax and Social Charges Board, an independent institution attached to the Cour des Comptes) from April 2008 to December 2012 • Permanent Representative of the Caisse des Dépôts et Consignations: <ul style="list-style-type: none"> - Board of Directors of La Poste (a French limited company) and member of the Compensation and Governance Committees from April 2011 to March 2012; - Board of Directors of Icade (a listed simplified joint stock company) from November 2007 to January 2011. • Chairman of: <ul style="list-style-type: none"> - the Board of Directors of Egis (a French limited company) from January 2011 to July 2012; - the Supervisory Board of the Société Nationale Immobilière - SNI (mixed economy limited company) from March 2007 to March 2012; - the Executive Committee of the Fonds de Reserve des Retraites (FRR) (a public administrative institution) from March 2007 to March 2012; - Board of Directors of the Fonds Stratégique d'Investissement - FSI (a French limited company) from December 2008 to March 2012. • Vice Chairman of the Investment Board of InfraMed (a simplified joint stock company) from May 2010 to August 2012 • Director of: <ul style="list-style-type: none"> - OSEO (a French limited company) and member of the Appointments and Remuneration Committee, from December 2010 to March 2012; - Veolia Environnement (a French limited company), from September 2009 to February 2012; - FSI-PME Portefeuille (a simplified joint stock company) from March 2008 to April 2012; - CNP Assurances (a French listed limited company) and member of the Compensation and Appointments Committee and Strategy Committee from July 2007 to March 2012; - CDC Entreprises (a simplified joint stock company), from October 2007 to April 2012;

¹Subsidiary of Tav Yatirim Holding

- Dexia (a Belgian listed limited company), and member of the Strategy Committee and the Appointments and Compensation Committee from May 2007 to January 2011;
- Accor (a French listed limited company), and member of the Strategy Committee and Appointments and Compensation Committee from 2007 to 2009.

Géraldine Picaud – Independent director

Date of birth: 26 February 1970
 Nationality: French
 Date of first appointment: Co-opted on 31 July 2013, to replace Catherine Guillouard
 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"> • Chief Financial Officer of Essilor International, a French listed limited company • Outside Director and member of the Audit Committee of Masterblenders 1753, a Dutch listed company (based in Amsterdam) 	<ul style="list-style-type: none"> • Alcan Rubber & Chemicals, inc., a US company (based in Uniontown), Member of the Board of Directors, from 2006 to 2013 • Ed&F Man Coffee LTD, a British company (based in London), Finance Director and member of the Board of Directors, from 2008 to 2011 • Volcafe Holding AG, a Swiss company (based in Winterthur), Finance Director and member of the Board of Directors, from 2008 to 2011

Jacques Gounon – Independent director

Date of birth: 25 April 1953
 Nationality: French
 Date of first appointment: Co-opted 2 July 2008, ratified by the general meeting of shareholders of 28 May 2009
 Start date of current mandate: 15 July 2009 (renewed by the general meeting of shareholders of 28 May 2009)

Other current mandates and duties	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 limited company 	<ul style="list-style-type: none"> • None

Françoise Malrieu – Independent director

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

Other current mandates and duties	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none"> • Chair of the Board of Directors of Société de Financement de l'Economie Française (SFEF), a French limited company • Member of the Supervisory Board of Bayard, a French limited company • Director of <ul style="list-style-type: none"> - La Poste, a French limited company; - GDF-SUEZ, a French listed limited company; - the French Institute of Directors (IFA), an association governed by the law of 1 July 1901. 	<ul style="list-style-type: none"> • Managing Partner, Aforge Finance (SAS) from 2006 to 2010 • Manager of the financial firm Grenelle Investissement SARL from 2006 to 2011

Jos Nijhuis

Date of birth: 21 July 1957
Nationality: Dutch
Date of first appointment: General meeting of 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 Pieter Verboom, ratified by the general meeting of 16 May 2013
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">Member of the Managing Board and Chief Financial Officer of Schiphol Luchthaven NV (a company under Dutch law)Member of the Supervisory Board and Chairwoman of the Audit Committee of « Beter Bed Holding » (Netherlands) since 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 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), from 2008 to 2009Director of Economic and International Affairs (Ministry of Ecology, Sustainable Development and Land Use Planning) from 2005 to 2008

Hélène Crocquevielle-Eyssartier

Date of birth: 30 December 1966
Nationality: French
Date of first appointment: Decree of 26 April 2013, to replace Jérôme Fournel
Start date of current mandate: 15 July 2009

Other current mandates and duties	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) since February 2013• Chair of the "Masse des Douanes" Public Institution	<ul style="list-style-type: none">• Director of Human Resources at the General Secretariat (Ministry of Ecology, Sustainable Development and Energy - Ministry of Regional Equality and Housing) from 2009 to February 2013• Deputy Director at the Budget Directorate with responsibility for ecology, energy, land use planning, transport policy, housing, urban policy, overseas, culture, youth, sport and tourism (Ministry of Budget, Public Accounts and Civil Administration) from 2006 to 2009• Member of the Board of Directors and of the Audit Committee representing the Ministry of Budget, of:<ul style="list-style-type: none">- Réseau Ferré de France (RFF) – Public establishment, from 2006 to 2009;- SNCF (société nationale des chemins de fer français) – Public establishment, from 2006 to 2009.• Member of the Board of Directors representing the Government:<ul style="list-style-type: none">- EPAD (Etablissement public pour l'aménagement de la région de la Défense), from 2006 to 2009;- ANRU (Agence nationale pour la Rénovation urbaine), from 2006 to 2009;- ADEME (Agence de l'environnement et de la maîtrise de l'énergie), from 2006 to 2009.

Solenne Lepage

Date of birth: 7 February 1972
Nationality: French
Date of first appointment: Decree of 24 September 2012, to replace Mr Alexis 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:<ul style="list-style-type: none">- Réseau Ferré de France (RFF) - Public industrial and commercial establishment;- SNCF (société nationale des chemins de fer français) - Public industrial and commercial establishment;- RATP (Régie autonome des transports parisiens) - Public industrial and commercial establishment;- Air France - KLM - a listed limited company.	<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 Supervisory Board representing the Government:<ul style="list-style-type: none">- Grand Port Maritime du Havre – Public Establishment, from July 2012 to March 2013;- Aéroports de la Côte d'Azur – a French limited company, from September 2012 to May 2013.• Member of the Board of Directors representing the Government<ul style="list-style-type: none">- Société nationale de programme France Télévisions – a French limited company, from September 2012 to September 2013;- Société nationale de programme en charge de l'audiovisuel extérieur de la France – a French limited company, from September 2012 to September 2013;- Société de Financement et d'Investissement pour la Réforme et le Développement (SOFIRED) - a public

- institution, from March 2011 to January 2013;
- Laboratoire Français du Fractionnement et des Biotechnologies (LFB) from 2011 to October 2012;
- Société d'Economie Mixte d'Aménagement et de Gestion du Marché d'Intérêt National de la Région Parisienne (Semmaris) from September 2009 to October 2012.
- Customer relations manager - HSBC France from 2006 to 2009

Frédéric Perrin

Date of birth: 16 September 1956
 Nationality: French
 Date of first appointment: 8 July 2009
 Start date of current mandate: 15 July 2009

Other current mandates and duties	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

Michel Massoni

Date of birth: 20 September 1950
 Nationality: French
 Date of first appointment: Decree of 26 April 2013, to replace Régine Bréhier
 Start date of current mandate: 15 July 2009

Other current mandates and duties	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none"> • Coordinator of the Economy and Regulation Unit - Ministry of Ecology, Sustainable Development and Energy since October 2007 	<ul style="list-style-type: none"> • Director of Réseau Ferré de France (RFF) - Public industrial and commercial establishment, from 2008 to 2012

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 Ile-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; - Etablissement Public d'Aménagement Orly-Seine Amont; - Etablissement Public Foncier de la Région Île-de-France; - Agence Foncière et Technique de la Région Parisienne (AFTRP). • Director of: <ul style="list-style-type: none"> - Port autonome de Paris – Public establishment - Etablissement public de l'aménagement de la Défense Seine Arche; 	<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

Directors representing employees

Marie-Anne Donsimoni

Date of birth: 8 May 1961
Nationality: French
Date of first appointment: 7 September 2011, to replace Jean-Louis Pigeon, appointed 26 June 2009
Start date of current mandate: 15 July 2009
Sponsored by the: CGC (CFE-CGC) union

Other current mandates and duties	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 Réunica	<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
• Chairman of "Administratrices" (a simplified joint stock company)	• None

Jean-Paul Jouvent

Date of birth: 31 January 1961
Nationality: French
Date of first appointment: Election of 3 June 2004, taking up position
18 December 2008, re-elected 26 June 2009
Start date of current mandate: 15 July 2009
Sponsored by the: UNSA union

Other current mandates and duties	Mandates and duties completed over the last 5 years
• None	• None

Frédéric Mougin

Date of birth: 1 April 1952
Nationality: French
Date of appointment: Election of 26 June 2009
Start date of current mandate: 15 July 2009
Sponsored by the: CGT union

Other current mandates and duties	Mandates and duties completed over the last 5 years
• None	• None

Non-voting Board members

Jérôme Grivet

Date of birth: 26 March 1962
 Nationality: French
 Date of first appointment: Provisional appointment, on 29 November 2013, from 1 December 2013
 Start date of current mandate: 15 July 2009

Other current mandates and duties	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none"> Chief Executive Officer of Predica, a French unlisted limited company Chief Executive Officer of Crédit Agricole Assurances, a French unlisted limited company Member of the Executive Committee of Crédit Agricole S.A., a French listed limited company <p><u>List of current mandates:</u></p> <ul style="list-style-type: none"> Member of the Supervisory Board of Korian, a French listed limited company. Member of the Supervisory Board, permanent representative of Predica, of CA Grand crus, unlisted simplified joint stock company Chairman of the Board of Directors of: <ul style="list-style-type: none"> Spirica, a French unlisted limited company; Dolcea Vie, a French unlisted limited company. Chairman of CA Life Greece, an unlisted Greek company Director, and permanent representative of Predica, of Foncière des Régions, a French listed limited company Director, permanent representative of Crédit Assurances Agricole, of CACI, a French unlisted limited company Director of: <ul style="list-style-type: none"> Pacifica, a French unlisted limited company; CAAGIS, an unlisted simplified joint stock company; CA Indosuez Private Banking, a French unlisted limited company; CA Agricole Vita, an unlisted Italian company. Non-voting Board member, permanent representative of Predica, of Siparex Associés, a French unlisted limited company Non-voting Board member of La Médicale de France, a French unlisted limited company 	<p><u>Mandates ending in 2013:</u></p> <ul style="list-style-type: none"> Non-voting Board member, permanent representative of Predica, of Siparex Associés (a French limited company) <p><u>Mandates ending in 2012:</u></p> <ul style="list-style-type: none"> Vice-Chairman of BES VIDA (a Portuguese limited company) <p><u>Mandates ending in 2011</u></p> <ul style="list-style-type: none"> Chairman of CA Assurances Italie Holding (an Italian limited company) Member of the Board, permanent representative of Predica, of CAPE (a French limited company) Director of LCL Obligation Euro (SICAV) Director, permanent representative of Predica, of La Médicale de France (a French limited company) <p><u>Mandates ending in 2010</u></p> <ul style="list-style-type: none"> Director of CA Chevreux (a French limited company) Deputy CEO - Executive member of Calyon (a French limited company) Director of Cedicam (Economic Interest Grouping) Managing Director of Credit Lyonnais Securities Asia (CLSA) of Hong Kong Director, permanent representative of Calyon, of Fletirel (a French limited company) Chairman and CEO of Mescas (a French limited company) Director of Newedge Group SA (a French limited company) Managing Director of Sticking CLSA Foundation (foundation) Director of Union de Banques Arabes et Françaises (UBAF) <p><u>Mandates ending in 2009</u></p> <ul style="list-style-type: none"> Director of Trillion (SICAV)

Xavier Huillard

Date of birth: 27 June 1954
 Nationality: French
 Date of first appointment: Provisional appointment, on 29 November 2013, from 1 December 2013
 Start date of current mandate: 15 July 2009

Other current mandates and duties	Mandates and duties completed over the last 5 years
<ul style="list-style-type: none"> Chairman and CEO of VINCI, a French listed limited company <p><u>Mandates held within the VINCI Group :</u></p>	<p><u>VINCI Group</u></p> <ul style="list-style-type: none"> Chief Executive Officer from 2006 to 2010 Deputy CEO from 2002 to 2006 Chairman of VINCI Concessions (a simplified joint

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- Chairman of VINCI Concessions Management (a simplified joint stock company)
 - Chairman of the Supervisory Board of VINCI Deutschland GmbH
 - Director, representative of VINCI on the Board of Directors of:
 - VINCI Energies;
 - Eurovia.
 - Director, representative of SNEL on the Board of Directors of ASF
 - Director, representative of VINCI Autoroutes on the Board of Directors of Cofiroute
 - President of Fondation d'entreprise VINCI pour la Cité
- Chairman and CEO de VINCI Concessions (a French limited company)
 - Chairman of the Board of Directors of VINCI Concessions (a French limited company)
 - Director of VINCI plc and VINCI Investments Ltd
 - Director of Soletanche Freyssinet
 - Director of Cofiroute
 - Member of the Supervisory Board of VINCI Energies Deutschland GmbH
-

Bernard Irion

Date of birth: 18 March 1937
 Nationality: French
 Date of first appointment: General meeting of 28 May 2009
 Start date of current mandate: 15 July 2009
 End of mandate: Resignation from 1 December 2013

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

Article 5 of law no. 2005-357 of 20 April 2005 relating to airports and Article 14 of the Articles of Association of Aéroports de Paris provide that the general management of the company is assumed by the Chairman of the Board of Directors, who takes the title of Chairman & CEO.

Augustin de Romanet was appointed Chairman & CEO of Aéroports de Paris by decree on 29 November 2012.

Under Article 14 of the Company's Articles of Association, the Board of Directors may, at the proposal of the Chairman & CEO, appoint up to five people charged with assisting the Chairman & CEO with the title Deputy CEO. At its 24 October 2013 meeting, the Board of Directors of Aéroports de Paris appointed Patrick Jeantet as Deputy CEO for an indefinite term from 1 January 2014, subject to the provisions of Article L.225-55 of the French Commercial Code.

Corporate officer compensation

Arrangements for corporate officer compensation

On the advice of the Compensation Committee, the Board of Directors, at its meetings of 20 December 2012 and 27 February 2013 resolved to submit the following compensation for the approval of the Minister responsible for the economy:

- For the period from 29 November to 31 December 2012, gross annual fixed compensation of €350,000, prorated for the period;
- With respect to 2013, gross fixed compensation of €350,000;
- For the period from 29 November 2012 to 31 December 2013, an additional variable component of up to €100,000 gross. This payment is based on three quantitative targets: amount of Group EBITDA (weighting = 25%), Group ROCE (15%), overall arrivals and departures satisfaction rate (15%), and three qualitative targets: cost-cutting plan (15%), international strategy (15%), and management involvement policy (15%).

The approval of the Minister responsible for the economy came in a decision on 15 May 2013.

The achievement of each of these targets will be assessed by the Board of Directors. The weighting of each target determines the proportion of the variable component allocated to it.

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

He has not signed an employment contract and does not benefit from any indemnity under a non-competition clause.

He has a company vehicle and is covered by the provident scheme as well as by the Aéroports de Paris employee personal accident insurance policy.

The Board of Directors has acknowledged Augustin de Romanet's waiver of attendance fees from Aéroports de Paris and its companies whose decision regarding allocation and division among the Directors, stated 17 December 2009, is not otherwise modified.

It should be recalled that François Rubichon's position as Deputy CEO came to an end on 29 November 2012, and that €300,000 gross was paid to him pursuant to the authorisation granted to this effect by the Board of Directors in accordance with applicable laws and regulations.

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

Amount of remuneration paid to corporate officers

Augustin de Romanet

In €	2013	2012 (29/11 – 31/12)
Remuneration due for the financial year *	455,021	32,583
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
Severance package	None	None
Non-competition benefit	None	None
Supplementary pension scheme	None	None
Total	455,021	32,583

In € * detail in euros	2013		2012 (29/11 – 31/12)	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	350,000	350,000	32,083	32,083
Variable remuneration	100,000	-	-	-
Differed variable remuneration	none	None	None	none
Exceptional remuneration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	5,021	5,021	500	500
Total	455,021	355,021	32,583	32,583

Amount of remuneration paid to former corporate officers

Pierre Graff

(in euros)	2013	2012
Remuneration due for the financial year	-	490,551
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
TOTAL		490,551

(in euros)	2013		2012	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	-	-	319,639	319,639
Variable remuneration	-	150,511	150,511	217,166
Exceptional remuneration	-	-	-	-
Attendance fees	-	15,730	15,730	24,310
Benefits in kind	-	-	4,671	4,671
TOTAL	-	166,241	490,551	565,786

François Rubichon

(in euros)	2013	2012
Remuneration due for the financial year	-	407,106
Exercising of options allocated during the course of the financial year	-	-

Exercising of performance-related options allocated during the course of the financial year		-	-
TOTAL			407,106

(in euros)	2013		2012	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	-	-	273,333	273,333
Variable remuneration	-	128,707	128,707	176,243
Exceptional remuneration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	5,066	5,066
TOTAL		128,707	407,106	454,642

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 received attendance fees for 2012 and 2013 that were, respectively, paid in 2013 and 2014: Augustin de Romanet waived attendance fees from Aéroports de Paris and its companies. Pierre Graff, Chairman & CEO to 11 November 2012, received attendance fees for 2012, paid in 2013.

In €	2013 Financial Year	2012 Financial Year
Jacques Gounon	47,320	29,000
Pierre Graff	-	15,730
Els de Groot ⁽¹⁾	11,440	5,720
Catherine Guillouard	0	11,440
Françoise Malrieu	39,100	28,150
Jos Nijhuis ⁽¹⁾	12,870	11,440
Géraldine Picaud	1,430	-
Augustin de Romanet	-	-
Pieter Verboom ⁽¹⁾	-	4,290
Total	112,160	106,130

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 2012 and 2013 that were, respectively, paid in 2013 and 2014.

In €	2013 Financial Year	2012 Financial Year
Bernard Irion	7,150	7,150
Christine Janodet	5,720	6,435
Xavier Huillard	715	-
Jérôme Grivet	0	-

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

Operations carried out by corporate officers using their stock

Decision and information no.	213D1120
Date of publication	13 March 2013
Declared by	Augustin de Romanet, Chairman & CEO
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	8 March 2013
Date of receipt of the disclosure	11 March 2013
Location of the operation	Euronext Paris
Unit price	€64.90
Amount of operation	€19,470.00

Decision and information no.	2013DD253778
Date of publication	2 July 2013
Declared by	Jean-Paul Jouvent, Director
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - C units)
Nature of the operation	Disposal
Date of the operation	1 July 2013
Date of receipt of the disclosure	2 July 2013
Location of the operation	Paris
Unit price	€84.79
Amount of operation	€4,084.14

Decision and information no.	2013DD266922
Date of publication	6 October 2013
Declared by	Franck Mereyde, Director of Paris-Orly Airport
Financial instrument	Shares
Nature of the operation	Disposal
Date of the operation	3 October 2013
Date of receipt of the disclosure	6 October 2013
Location of the operation	Paris
Unit price	€87.79
Amount of operation	€52,113.49

Decision and information no.	2013DD277704
Date of publication	7 December 2013
Declared by	Individual linked to Jean-Paul Jouvent, Director
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - C units)
Nature of the operation	Acquisition
Date of the operation	6 December 2013
Date of receipt of the disclosure	7 December 2013
Location of the operation	Paris
Unit price	€91.49
Amount of operation	€3,900.40

Decision and information no.	2013DD253773
Date of publication	2 July 2013
Declared by	Individual linked to Jean-Paul Jouvent, Director
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - C units)
Nature of the operation	Disposal
Date of the operation	1 July 2013
Date of receipt of the disclosure	2 July 2013
Location of the operation	Paris
Unit price	€84.79
Amount of operation	€4,094.05

Decision and information no.	2013DD27703
Date of publication	7 December 2013
Declared by	Jean-Paul Jouvent, Director
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - C units)
Nature of the operation	Acquisition
Date of the operation	6 December 2013
Date of receipt of the disclosure	7 December 2013
Location of the operation	Paris
Unit price	€91.49
Amount of operation	€3,900.40

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 par value of €3 each, to which there was no change in 2013.

Authorisations to carry out capital operations

Authorisations to increase and reduce capital effective as at 31 December 2013:

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 in 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 2013, none of these powers had been used.

Authorisation for buy-back of shares by Aéroports de Paris

With regard to 2013, the Board of Directors of the Company implemented the share buy-back programmes authorised by the Combined General Meeting of 3 May 2012 (between 1 January and 16 May 2013) and that of 16 May 2013 (between 17 May and 31 December 2013), within the framework of a liquidity contract concluded with Rothschild & Cie Banque. The sum of €10 million was assigned by the Board of Directors to the liquidity account. The maximum purchase price per share for the share buy-back programme in place as at 31 December 2013 was €110, excluding acquisition costs, and the maximum amount that the Company may assign to it may not be greater than €400 million.

At 31 December 2013, Aéroports de Paris held 2,823 treasury shares. The contract liquidity account had a credit balance of €8,197,227 (the budget of €10 million authorised by the Board had not been fully called upon at that stage). As at that date, no position was open, with regard to buying or selling, within the framework of the share-purchase programme.

Transactions relating to treasury shares carried out within the framework of the liquidity contract between 1 January and 31 December 2013 were as follows:

Cumulative gross flows	Number of shares	Average price (in €)	Valuation (in €)
Number of shares as at 31 December 2012	30,000	59.1	1,774,200
Purchases	572,645	71.2	40,772,324
Sales	599,822	70.6	42,341,435
Number of shares as at 31 December 2013	2,823	82.5	232,898

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 2013 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/her letter disclosing that thresholds have been exceeded, of the specifics outlined in the third paragraph of Article L.233-7 of the French Commercial Code.

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

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

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 2013, the French government held 50.6% of the Company's capital and voting rights. The Company considers that there is no risk that the control by the government will be exercised in an abusive manner. The Company has not issued any securities that do not represent share capital.

Aéroports de Paris identified its shareholders by carrying out an Identifiable Bearer Shares inquiry, as of 31 December 2013, on the basis of the following thresholds: intermediaries holding a minimum of 20,000 shares, shareholders holding a minimum of 50 shares. By adding these shareholders to the registered list, 96.0% of the capital was identified. 266 institutional investors were identified in this way.

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

Shareholders	31/12/13	31/12/12
French government authorities	50.6%	54.5%
Schiphol Group	8.0%	8.0%
Strategic Investment Funds	-%	5.6%
Vinci group subsidiary	8.0%	3.3%
Crédit Agricole Assurances / Predica	4.8%	0%
French institutional investors	8.0%	9.2%
Non-resident institutional investors	12.9%	11.0%
French individuals and unidentified shareholders	6.0%	6.6%
Employees ¹	1.7%	1.7%
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%, 25%, 33.3% and 50% of the Company's capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;
- undershooting by the FSI, controlled by Caisse des Dépôts et Consignations, of the legal threshold of 5% of the Company's capital and voting rights on 5 July 2013. The FSI no longer had any holding and the Caisse des dépôts et consignations 0.7% of the Company's capital and voting rights following the event;

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 programme. At 31 December 2013, Aéroports de Paris held 2,823 treasury shares. These shares have no voting rights

- overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's capital and voting rights. SOC 15 held 8.0% of the Company's capital and voting rights following this event.

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.

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.

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

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

Veto rights of the government authorities and Aéroports de Paris: In the event of a proposed transfer to identified persons of Aéroports de Paris shares owned by Schiphol Group, the government authorities 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.

Commitment to maintain holdings ("standstill"): Schiphol Group and its affiliates must obtain approval from the government authorities before increasing their stake in Aéroports de Paris, and cannot act in concert with one or more third parties, except under certain circumstances to prevent the dilution of Schiphol Group's stake in Aéroports de Paris.

Squeeze-out rights of government authorities: The government authorities have 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

In a letter dated 11 July 2013, the government authorities and the Fonds stratégique d'investissement informed the Autorité des marchés financiers (Financial Markets Authority) that, following the disposal by the Fonds Stratégique d'Investissement of all of its holding in Aéroports de Paris, it had terminated the shareholders' agreement, entered into on 25 November 2012, representing a joint action between the government authorities and the Fonds Stratégique d'Investissement vis-à-vis Aéroports de Paris.

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

- with respect to 2012: €205 million or €2.07 per share, representing a payout ratio of 60% of net income;
- with respect to 2011: €174 million or €1.76 per share, representing a payout ratio of 50% of net income;
- with respect to 2010: €150 million or €1.52 per share, representing a payout ratio of 50% of net income;

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%. However, before being taxed on the progressive scale, this income is (unless exempted) subject to a mandatory 21% withholding tax. This withholding represents an income tax advance, which can be set against the tax due the following year and, in the event of overpayment, is refundable.

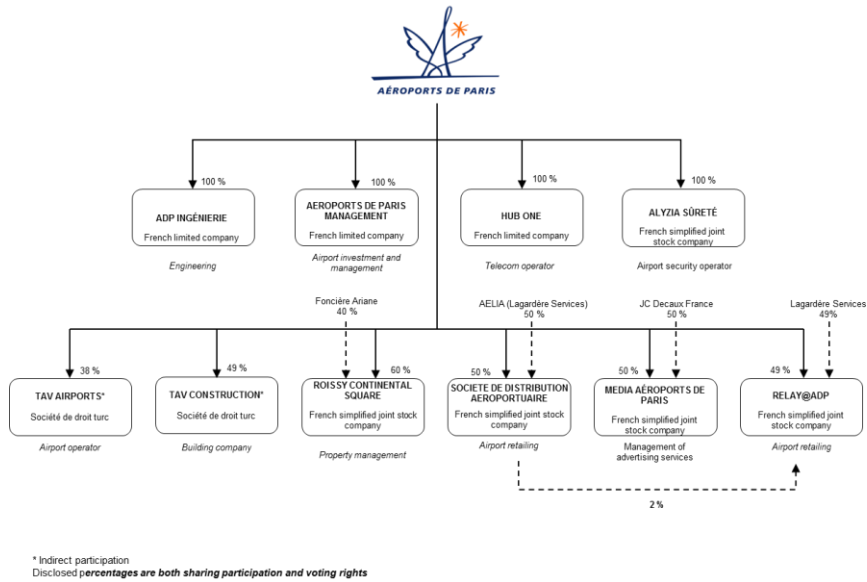
6. Other information

Corporate results for the last five financial years

	2009	2010	2011	2012	2013
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)	98,888	98,954	98,953	98,956	98,958
Operations and profits for the financial year (in €000)					
Revenue excluding tax	2,322,673	2,385,118	2,472,905	2,606,799	2,733,694
Profit before tax, employee profit-sharing, and allocation to depreciation and provisions net of adjustments	752,115	797,859	904,335	835,030	978,194
Income tax	106,483	116,471	157,833	165,019	173,020
Employee profit-sharing	8,991	10,588	14,341	16,608	15,028
Income after taxes, employee profit-sharing, and allocation to depreciation and provisions	244,119	237,882	312,295	271,641	312,048
Distributions during the financial year	136,489	135,575	150,405	174,171	204,848
Earnings per share (in €)					
Earnings per share after tax and profit-sharing but before allocation to depreciation and provisions net of adjustments	6.44	6.78	7.40	7.30	7.98
Net income per share	2.47	2.40	3.16	2.74	3.15
Dividend per share paid during the financial year	1.38	1.37	1.52	1.76	2.07
Personnel					
Average number of employees during the financial year	7,063	6,958	6,879	6,850	6,836
Payroll for the financial year (in €000)	352,401	355,234	368,441	381,111	390,996
Amount paid out as employee benefits for the financial year (in €000)	166,285	166,757	172,001	186,594	192,502

Simplified Group organisation chart as at 31 December 2013

Only companies with significant business activities 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 and the voting rights) are presented below in the simplified organisational chart. All companies liable to be consolidated within the Group's results are mentioned in document 38 of the Appendix to the consolidated financial statements¹.



¹ Available on www.aeroportsdeparis.fr

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 general meeting of shareholders 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, which amount to €112,724.75 euros and for which a tax amounting to €42,835 was paid. The corporate tax rate for 2013 is 38%.

This amount of non-deductible expenses and charges corresponds exclusively to the reinstatement of depreciation of tourist vehicles used by Aéroports de Paris, either on a wholly owned or on a long-term lease basis.

Injunctions or financial sanctions for anti-competitive practices imposed by the Autorité 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 2013	117.8	3.0	23.5	65.8	25.6
relating to group invoices	10.5	0.0	6.2	4.2	0.0
relating to disputed invoices	3.1	2.6	0.0	0.2	0.3
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

In 2013, this amount does not take into account invoices not received on the date of drawing up the annual financial statements, amounting to €210 million compared to €273 million in 2012.

7. Appendices

Appendix 1: 2012 pro forma consolidated accounts of Aéroports de Paris group

Pro forma 2012 consolidated P&L and balance sheet

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

Beyond the adoption of this amendment, Aéroports de Paris Group chose to recognise from now on the expense relative to retirement benefit obligations by distinguishing the cost of current services (in operating income), the interest cost related to retirement commitments (in financial income), according to this standard. Until 2012 these expenses were entirely recorded in operating income.

2012 pro forma consolidated financial statements were prepared in accordance with the changes described above:

Impact on the 2012 consolidated P&L

In millions of euros	2012 as published	2012 pro forma	Change	
Revenue	2,640	2,640	-	
EBITDA	1,017	1,026	+9	Employee benefit costs: -€4m (IAS 19 revised), +€14m (change of presentation)
Operating Income from Ordinary Activities	645	655	+9	
Operating Income	642	652	+9	
Net financial income/expense	(118)	(131)	-14	Financial expenses: -14 m€ (change of presentation)
Income tax expense	(178)	(176)	+1	IAS 19 revised impact
Net income attributable to the Group	341	339	-3	

This change has a significant impact on only the "Aviation" and "Retail and Services" segments:

▪ Impact on the P&L of the "Aviation" segment:

In millions of euros	2012 as published	2012 pro forma	Change
Revenue	1,581	1,581	-
EBITDA	343	350	+7
Operating Income from Ordinary Activities	83	90	+7
Operating Income	83	90	+7

▪ *Impact on the P&L of the "Retail and Services" segment:*

In millions of euros	2012 as published	2012 pro forma	Change
Revenue	902	902	-
EBITDA	503	505	+2
Operating Income from Ordinary Activities	412	414	+2
Operating Income	412	414	+2

Impact on the consolidated statement of financial position as at 31.12.2012

In millions of Euros	31.12.2012 as published	Adjustment	31.12.2012 restated
ASSETS			
Non-current assets	7,829	0	7,829
Current assets	1,554	-	1,554
TOTAL ASSETS	9,383	0	9,383
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	297	-	297
Share premium	543	-	543
Treasury shares	(2)	-	(2)
Retained earnings	2,898	28	2,926
Other equity items	(4)	(48)	(52)
Shareholders' equity	3,733	(20)	3,712
Non-current debt	3,483	-	3,483
Provisions for employee benefit obligations (more than one year)	330	31	361
Deferred tax liabilities	212	(11)	202
Other non-current liabilities	74	-	74
Non-current liabilities	4,099	20	4,120
Current liabilities	1,551	-	1,551
TOTAL EQUITY AND LIABILITIES	9,383	0	9,383

Appendix 2: 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 2013 (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. 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 13 February 2014 then presented by the Chairman to the Board of Directors on 19 February 2014. It was approved at this meeting.

The auditors were asked to present their observations on the internal control and risk management procedures relating to the creation and assessment of accounting and financial information and to attest to the collating of other information required under article L.225-37 (in line with the provisions of article L.225-235 of the French Commercial Code).

This report was drawn up for the whole Aéroports de Paris Group, and thus it takes into consideration those bodies within the scope of consolidation particularly for the presentation of internal control and risk management procedures relating to the creation and assessment of accounting and financial information. Under this framework, the following have been taken into account:

- ten first-tier subsidiaries in which Aéroports de Paris owns more than 50% of the capital (Aéroports de Paris Management, ADP Ingénierie, Alyzia Sûreté, Alyzia Sûreté France¹, Hub One², Cœur d'Orly Investissement, Ville Aéroportuaire Immobilier, Aéroports de Paris Investissement, Roissy Continental Square, Tank International Lux holding the assets of TAV Airports and TAV Construction),
- Société de Distribution Aéroportuaire, a co-enterprise jointly controlled and with equal parity between Aéroports de Paris and Aelia (branch of Lagardère Services),
- the ADPLS organisation, co-enterprise jointly controlled and with equal parity between Aéroports de Paris and Lagardère Services,
- Media Aéroports de Paris, a co-enterprise jointly controlled and with equal parity between Aéroports de Paris and JCDecaux,
- Relay@adp, a co-enterprise jointly controlled by Aéroports de Paris and Lagardère Services with equal parity, and where Société de Distribution Aéroportuaire is a minority shareholder.

This report is laid out in two parts, setting out:

- Government of the company and of the Group,
- The provisions and procedures for internal control and risk management.

¹ Changed from a first-tier to a second-tier subsidiary on 10 October 2013

² Previously known as Hub télécom

2) Government of the company and of the Group

The part devoted to the governance of the company and the Group covers areas relating to the corporate governance code, the participation of shareholders in the general meeting, the composition and function of the Board of Directors, the limits placed by the Board of Directors on the Chairman and CEO and the rules determining remuneration and benefits awarded to corporate officers. It refers to the publication on the capital structure of the company and factors likely to affect a takeover bid referred to in Article L. 225-100-3 of the Commercial Code.

In terms of corporate governance, the year 2013 was marked by the appointment of a new Deputy CEO with effect from 1 January 2014, and the co-option and appointment of new Directors and Non-Voting Advisers.

2.1 The corporate governance code

Applying article L.225-37 of the French Commercial Code, the Board of Directors, during their meeting on 29 April 2009, decided by a majority decision of their members either present or represented by proxy to consult the corporate governance code of companies listed by the Association Française des Entreprises Privées (The French Association of Private Companies) and the Movement of French Enterprises (the AFEP-MEDEF code) published in December 2008. This code was revised in June 2013, prompted by increased pressure for more transparency, responsibility and control. The Code can be consulted at www.medef.fr.

The rules of procedure of the Board were amended in 2009 and again in 2011 to reflect some of the recommendations of the AFEP-MEDEF that came out in 2008 and 2010.

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

Departures from the AFEP-MEDEF Code

The provisions of the AFEP-MEDEF June 2013 dismissed by Aéroports de Paris, and the reasons why, are listed below:

The number of independent directors (chapter 9 of the AFEP-MEDEF code)

Under the AFEP-MEDEF Code, at least one third of the Company's Board should be Directors qualified as "independent": Directors representing the employees are not counted when calculating percentages. The Company cannot meet this recommendation. Nevertheless, Aéroports de Paris strives to comply with the principles of good governance defined in the AFEP-MEDEF Code, in spite of legislative and regulatory constraints.

The departure from the recommendations is justified by the small number of independent Directors. This is because the composition of the Board is restricted by:

- the French Law on public-sector democratization, which reserves a third of all seats for employee representatives elected by the workforce,

- the French legislative decree of 30 October 1935, which reserves for the State a number of seats in proportion to the share it holds in a company's capital. Six members are thus appointed by decree,
- the six other members are nominated by the Ordinary General Meeting. Of these six, three are not considered to meet the independence criteria of the AFEP-MEDEF Code.

The Board of Directors, at the meeting on 24 October 2013, examined the personal situation of each of the six directors appointed by the general meeting of shareholders individually and according to the criteria laid down by the AFEP-MEDEF. Following this review, the Board confirmed and reiterated the previous deliberations of the Board on the qualification of the independent directors Françoise Malrieu, Jacques Gounon and Géraldine Picaud. Each of them complies with the criteria of the AFEP-MEDEF Code, that is:

- is not an employee or Executive Officer of the Company; or an employee or Director of the parent company or of one of the companies that the parent consolidates; and has not held such a post during the five preceding years,
- is not an Executive Officer of a company in which the Company holds, directly or indirectly, office as Director; in which an employee is appointed as a Director; or in which an Executive Officer of the Company holds or has held a Directorship within the last five years¹,
- is not² a customer, supplier or corporate or investment banker:
 - o of significant importance to the Company or its Group, or
 - o which derives a significant part of its activity from the Company or its Group,
- has no close family ties with a Company Officer,
- has not acted as Statutory Auditor to the Business during the last five years,
- has not been a Director of the Business for more than twelve years³.

Thus, qualified independent directors have no relationship of any kind with Aéroports de Paris, its group or its management, that may compromise their freedom of judgement, and are devoid of any particular interest (significant shareholder, employee, or other) with the company or its group.

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

The conditions for the evaluation of the Board of Directors (chapter 10 of the AFEP-MEDEF)

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

¹ Thus, Mr X, an Executive Officer in company A, may not be considered independent as regards company B if:

- company B is a Director of company A, either directly or via a subsidiary (indirectly); or
- company B has nominated an employee as a Director of A; or
- an Executive Officer of B is a Director of company A or has been within the last five years.

² Or be directly or indirectly linked to them.

³ The qualification as independent Director under this criterion is lost only at the end of the term of office during which the Director exceeds the 12-year period.

Taking into account the composition of the Board of Directors—State representatives and employee representatives, not appointed by the General Meeting, each make up a third—it did not seem appropriate to follow this recommendation.

Length of service for directors (chapter 14 of the AFEP-MEDEF Code)

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

In effect, according to Article 7 of Decree no. 83-1160 of 26 December 1983 on the implementation of Law no. 83-675 of 26 July 1983 on the democratisation of the public sector, the term of office of members of the Board of Directors of Aéroports de Paris is five years. A director's term takes effect from the date of the first meeting of the Board of Directors, whether newly appointed or reappointed, concluding on the same day for all members at the end of the five year period.

The composition of the Audit Committee (chapter 16.1 of the AFEP-MEDEF Code)

As it stands, the composition of the audit committee is not fully compliant with the AFEP-MEDEF, which recommends that the proportion of independent directors on the audit committee be 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 small number of independent Directors. This is because the composition of the Board of Directors is restricted by:

- the French Law on public-sector democratization, which reserves a third of all seats for employee representatives elected by the workforce,
- the French legislative decree of 30 October 1935, which reserves for the State a number of seats in proportion to the share it holds in a company's capital. Six members are thus appointed by decree,
- the six other members are nominated by the Ordinary General Meeting. Of these six, three are not considered to meet the independence criteria of the AFEP-MEDEF Code.

The selection or nominations committee (chapter 17 of the AFEP-MEDEF Code)

The AFEP-MEDEF corporate governance Code recommends that a selection or nominations committee is established in the Board of Directors to advise the Board on the selection of future directors or executive corporate officers. Aéroports de Paris does not have a selection or nomination committee and the Compensation Committee will not integrate a committee with such attributes into the process.

Indeed, with regard to the selection of new directors and the succession of executive officers, it is worth specifying that, in line with Law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector, two thirds of the members of the Board of Directors are either nominated by decree or elected by employees.

Nevertheless, when the Board of Directors revises its Rules of Procedure, it could assign selection or nomination tasks to a single committee responsible for remuneration and appointments.

The Remuneration Committee (Section 18.1 of the AFEP-MEDEF Code)

The Remuneration Committee includes no salaried Directors. When the Rules of Procedure for the Board of Directors are revised, the Board will propose that a salaried Director be appointed to the Remuneration and Nominations Committee.

Director shareholding (chapter 20 of the AFEP-MEDEF Code)

The director charter in the appendix of the work regulations of the Board of Directors stipulates, in line with the AFEP-MEDEF Code, that directors nominated at the shareholder's general assembly must own a significant number of shares in the company.

This recommendation cannot apply for those directors representing either the State or those elected by employees. These directors are exempted from owning company shares by articles 11 and 21 of Law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector.

Finally, and as an exception, the two directors - Jos Nijhuis and Els de Groot - who have been designated under the shareholders' agreement 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.

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 groups: six directors appointed by the general shareholder meeting, six directors representing the government authorities and six directors representing employees.

The shareholders in the General Meeting on 28 May, 2009, renewed the terms of office of Jacques Gounon, Françoise Malrieu and appointed Jos Nijhuis. The General Meeting on the 16th of May, 2013, ratified the co-option of Els de Groot (Board Meeting on 28 June 2012) and of Augustin de Romanet (Board Meeting on 12 November 2012). The Board Meeting on 31 July 2013 co-opted Géraldine Picaud to replace Catherine Guillouard, who was resigning.

The representatives of the State, Dominique Bureau, Frédéric Perrin and Jean-Claude Ruyschaert were appointed by the Board of Directors decree dated 8 July 2009. Solenne Lepage was appointed to replace Alexis Kohler in a Decree dated 24 September 2012. Hélène Crocquevaille-Eyssartier and Michel Massoni were appointed by a Decree dated 26 April 2013 to replace Jérôme Fournel and Régine Bréhier.

The employee representatives were elected in accordance with the Act of 26 July 1983 on the democratization of the public sector by Aéroports de Paris and some of its subsidiaries on 26 June 2009. These are Arnaud Framery (CGT), Serge Gentili (CGT FO), Nicolas Golias (CGT), Jean-Paul Jouvent (UNSA-SAPAP), Frederic Mouglin (CGT) and Marie-Anne Donsimoni (CFE-CGC).

In the context of article 13, Bernard Irion and Christine Janodet were appointed as non-voting Board members by the general meeting of shareholders on 28 May 2009. The Board Meeting on 29 November 2013 noted the resignation of Bernard Irion with effect from 1 December 2013, and temporarily appointed Xavier Huillard and Jérôme Grivet as Non-Voting Advisers, for the remaining terms of office. The non-voting Board members attend meetings of the Board of Directors in a consultative capacity.

The mandates of directors and non-voting Board members, which last for five years, were effective from 15 July 2009.

Article R. 251-1 of the Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government commissioner and a deputy Government commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Patrick Gandil, Director General of the French Civil Aviation Authority (DGAC) and Paul Schwach, Director of Air Transport, were appointed Government Commissioner and Deputy Commissioner of the Government together with Aéroports de Paris by order of the DGAC on 19 October 2007 and 22 September 2008.

Caroline Montalcino, Economic and Financial Corporate Controller and Joël Vidy, the secretary of the Works Committee also attend the Board in a non-voting capacity.

The Aéroports de Paris Board of Directors has a balanced composition to guarantee both the shareholders and the market that its duties are carried out independently and objectively.

Both the organisation of the Board and its composition are appropriate for the shareholders and the nature of its activity, that ensures public service. In accordance with the law, Aéroports de Paris falls under the public sector; the Directors are divided into three groups, a satisfying and enriching segmentation.

As regards the balanced representation of men and women within the Board of Directors, of the 12 directors concerned (the directors elected by employees are excluded from the calculation pursuant to the AFEP-MEDEF), five (42%) are women by 31 December, 2013.

The Directors are well motivated, experts within various areas of the company, as well as other areas of expertise. Moreover, their professional experience contributes to a well balanced board and the quality of their work. The debates are enriched with two foreign Directors. All of the Directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management. The composition of the Board rests on the same principles of balanced composition.

The composition of the Aéroports de Paris Board of Directors on 31 December 2013, the nationality and description of other mandates exercised by the directors are set out in the 2013 management report – chapter 6 – Corporate Governance. The carrying out of the mandates is done so respecting legislative and regulatory provisions and the recommendations of the AFEP-MEDEF Code across all of the company's mandates.

2.3.2 The Duties of the Board of Directors

The Board of Directors is a collegial body of the company, which determines the direction of the activity of Aéroports de Paris and oversees their implementation, as specified in Article 16 of its Statute, without prejudice to Article 7 of the Law of 26 July 1983 on the democratisation of the public sector,. It is under obligation to act in any circumstances in the corporate interest of the company and is answerable to its actions in this respect before the shareholders general assembly.

The duties of the Board are determined by the laws and regulations, by-laws and rules of procedure adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 10 March 2011 (the Internal Rules).

The internal rules specify the assigned tasks of the Board of Directors and those of its members, its working methods as well as those of its dedicated committees. It includes a director's charter, which outlines the regulatory framework, and a code of ethics relating to securities transactions and compliance with French regulations on insider trading, insider infringements and market manipulation. Each Director and each Non-Voting Adviser undertakes in accepting the Charter to remain independent in his/her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from wherever it comes, and to do so in all circumstances (Charter Article 6). In addition, he has an obligation to inform the Board of any situation or potential conflict of interest he may have with Aéroports de Paris or any of its affiliates, and must abstain from voting on the decision or (s) corresponding (s) (article 2 of the Charter).

Today, to our knowledge, there is no conflict of interest between the duties of Board Members as regards the Company, and their private interests. We are considering how to act on the provisions in the French Law 2013-907 dated 11 October 2013 on transparency in public life regarding the concept of conflict of interest.

The Chairman of the Board of Directors is appointed by decree by the Board of Ministers from among the directors and is nominated by the Board. He organizes and directs the work of the latter and represents it in its dealings with shareholders and third parties. He sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

The Internal Rules provide that once a year, the Board discusses its own performance, and proposes amendments to the internal rules if it finds it necessary. Every three years, the Board may order an external evaluation of its own performance, under the direction of an independent director. The conclusions from the last external assessment were implemented at the meeting of the Board of Directors on 24 October 2013.

Comparison with previous assessments shows that Board Members are increasingly well satisfied with the organization of their work and their knowledge of the business of Aéroports de Paris. Board Members value the working methods and the shared decision-making: in particular, the satisfaction ratings for open-mindedness, dialogue and meeting dynamics have improved. Lastly, the Board of Directors intends to be closely involved in defining and implementing the Aéroports-de-Paris strategy, particularly its international strategy.

The Board appoints a secretary who may or may not be a board member.

The Meetings of the Board of Directors

The Chairman and Chief Executive Officer convenes Board meetings either at regular intervals or at times he deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Internal Rules provide that the Board shall meet at least six times a year, and more if circumstances so require.

The notice convening the Board Meeting is sent to the directors at least five days before the date of the meeting unless an emergency reasons, and fixes the place of the meeting. Meetings of the Board of Directors may also take place through video conference, under the conditions set by the Internal Rules.

The work of the Board of Directors

The Board of Directors oversees the management of the company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

Due to the special regime governing the company Aéroports de Paris, the Board of Directors also has its own powers under Law 83-675 of 26 July 1983 on the democratisation of the public sector and the French Code de l'aviation civile [civil aviation laws]. Lastly, the Board of Directors decided at its meeting on 15 July 2009 to limit the powers of the Chairman & Chief Executive Officer.

Thus, under the Internal Rules, the Board of Directors of Aéroports de Paris:

- regularly set the strategic, economic, financial and technological policies of the company and shall ensure that they are implemented by the executive management. At least once a year, the Board shall review all of the strategic policies of the Aéroports de Paris group, specifically in light of developments in the air transportation sector and the competition faced by the Aéroports de Paris group;
- defines the financial communication policy of Aéroports de Paris;
- examine the Group's multiple-year strategic plan;
- be informed, once a year, of the state of the company's relationship with the government authorities as part of its public service duties;
- approve the multi annual economic regulation contract;
- set the level of the fees mentioned in point 1 of article R. 224-2 of 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'.

Information to directors

The Internal Rules state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Based on information provided, directors may request all details and information they deem useful and undertake to preserve the confidentiality of the information conveyed.

In the run-up to a meeting of the Board of Directors, the Chairman of the Board of Directors shall disclose to all the directors, non-voting Board members and members with advisory capacity, involved any information and documents that may be useful for the Board meeting to which they have been convened in order to enable them to adequately perform their duties, at least five days prior to the scheduled date of the meeting, save in case of an emergency or of a material impediment.

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

The directors and members with advisory capacity receive regularly, if need be between two Board meetings, any relevant information concerning the company, including press communiqués and financial analysis reports.

The Chairman and Chief Executive Officer shall send to the directors, non-voting Board members and members with advisory capacity every three months, a table of indicators concerning the company and depicting all significant elements regarding the company's activity and results, as well as a statement of all contracts signed by the Aéroports de Paris, and worth more than 15 million 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).

Activity of the Board of Directors in 2013

The Board of Directors met ten times in 2013 with an attendance rate of 79% to discuss subjects concerning the following:

- governance, most importantly the results of the external assessment of the operation of the Board of Directors, the annual review of the criteria for Director independence, the co-option of a Director, the temporary appointment of two Non-Voting Advisers, the nomination of Directors to the Remuneration Committee, the nomination of a Deputy CEO with effect from 1 January 2014 and the limits on his/her powers;
- the remuneration of Executive Officers: results for the 2012 variable portion; setting objectives for the Chairman & Chief Executive Officer's variable portion for 2013; the amount to pay the former Deputy CEO; setting the fixed remuneration for the future Deputy CEO for 2014 and the rules for determining the variable portion;
- the convening of the Shareholders' General Meeting for 2013;
- the allocation of Directors' attendance fees;
- the management of the Business, and in particular approving the corporate and consolidated financial statements for 2012 and the quarterly financial statements for 2013; adopting the Management Report for 2012; preparing the management planning documents for the 2013 accounting period and the report on the development of Aéroports de Paris; updating the consolidated budget forecast for 2013 and the cost-reduction plan; the budget for the 2014 accounting period for the Aéroports-de-Paris Group; setting the tariff for aeronautical charges for 2014; authorizing sureties, endorsements and guarantees; authorizing subscriptions for bond issues; authorizing the signing of regulated agreements;

authorizing the implementation of the share-repurchase programme in relation to the liquidity agreement;

- the Group's strategy and investment, particularly the progress report on the Aéroports-de-Paris Group Strategic Plan 2011-2015; the review of the principal investment projects (costs, time scales, return and risks), including the "Renovate Orly" project and the operation to extend the east pier at Orly Sud; the Investment Programme 2014-2015; the development of Paris-le Bourget 2013-2020; the contribution of Aéroports de Paris to the French Compensation Fund for Airport Nuisance (*Fonds de Compensation des Nuisances Aéroportuaires - FCNA*); the policy on hub access; the Business's communication policy; the progress report on international projects; the assessment of the industrial cooperation with the Schiphol Group;
- Aéroports de Paris' professional-equality and equal-pay policy;
- reviewing the systems for risk management and internal control in 2013 and projections for 2014; and approving the report from the Chairman of the Board of Directors relating to the 2012 accounting period.

2.3.3 The functioning of committees associated with the Board of Directors

In compliance with the Statutes and Articles of Aéroports de Paris, on 9 September 2005, were created an Audit Committee, a Strategy and Investment Committee and a Compensation Committee. The composition, powers and operating methods of these committees are described below.

The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees.

In addition, two ad-hoc committees were created specifically to review international projects.

The members of each committee are appointed, at the proposal of the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and ultimately their availability.

Each committee designates a chairman by a majority vote of its members.

Committee members are elected for a term not exceeding their term as director.

The financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. A non-voting Board member can also be appointed by the Board of Directors to participate in a committee's meetings.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains draft discussions on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least 3 working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that come to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of the management of the Group or they may hire external experts, as need be.

Audit Committee

Composition

The Rules of Procedure require that the company Aéroports de Paris has an Audit Committee made up of a maximum of five members with voting rights appointed from among the directors – one of whom represents the government authorities, one director representing the employees and the others are, preferably, independent directors. In line with the criteria set out by the AFEP-MEDEF corporate governance code, selected from among those directors nominated by the shareholders general meeting. No Executive Officers sit on the Audit Committee.

On 31 December 2013 the committee consisted of four members: Jacques Gounon, the chair, Serge Gentili, Solenne Lepage and Françoise Malrieu.

At the Board of Directors meetings on 16 December 2010 and of 25 October 2012, it was noted that the members of the Audit Committee meet the competence criteria in financial and accounting skills under the current legislation and acquired by academic training with a high-level diploma or through professional experience, specifically in executive management functions or through particular knowledge of airport operations acquired within the company Aéroports de Paris.

The presentation, in chapter 6 (Corporate Governance) of the 2013 Management Report, that mandates and functions fulfilled by the administrators over the course of the previous five years of activity attests to their competency in finance and accounting.

Tasks and functioning

The Audit Committee's internal rules are based on the French commercial code and the recommendations of the AMF published on 22 July 2010 in the Final Report on the Audit Committee. The committee could consider executive officers other than the corporate officers, and under conditions which it determines.

With respect to the financial statements, the mission of the Audit Committee is to:

- examine the suitability and permanence of the accounting methods adopted for their establishment;
- ensure satisfactory accounts transcription for operations or exceptional events having a significant impact on the Aéroports de Paris Group;
- examine company financial statements , their appendices and the management report at the time of closing the annual and half-yearly accounts;
- undertake, once a year, an examination of the financial situation of the main subsidiaries and acquisitions of the Aéroports de Paris Group.

With respect to risks, the mission of the Audit Committee is to:

- regularly assess, with the executive management, the main risks to which the Aéroports de Paris group is exposed, particularly by means of risk mapping;
- review significant off-balance sheet commitments;
- ensure the efficiency of the risk management systems;

With respect to control, internal audit and statutory auditors, the mission of the audit committee is to:

- check that the internal procedures for collection and control of information have been set up to ensure their reliability;

- to examine the programme and results of the work of the Corporate Audit and Internal Control Division and the recommendations and follow-ups that are given to them;
- ensure the efficiency of the internal control systems;
- to submit a recommendation to the board of directors regarding the choice of auditors that are systematically called to bid and announce their fees. When this occurs, they supervise the tender and oversee the selection of the auditors deemed to be most 'competitive';
- secure disclosure of details of the fees paid by the company and the Aéroports de Paris group to the firm and network of statutory auditors and ensure that the amount or proportion which these fees represent in the turnover of the firm and network of statutory auditors are not of a nature to affect their independence;
- verify the independence and quality of the statutory auditors' work, including an annual examination of the tasks accompanying the assigned financial statement verification;
- review the audit schedule of statutory auditors, their findings and recommendations.

With respect to financial policy, the mission of the audit committee is to review:

- the financial, accounting and general taxation policy of the Company and the Group, as well as its implementation; specifically, the committee must examine the policy of the Company and the Group concerning the management of its debt (goals, risk coverage, financial instruments used, etc.);
- information, including forecast information, which will be provided as part of the Company's and Group's financial communications and in particular monitoring the existence of the preparation and validation process for financial communication.

To this end, the audit committee:

- will hear the statutory auditors in the context of examining the company financial statements and the consolidated financial statements, management reports, and this report as well the reports submitted by the auditor regarding the report made by the Chairman under Article L.225-235 of the French Commercial Code; and may ask them any useful additional information in order to carry out its work; the statutory auditors will examine the risks to their independence and the measures taken to mitigate these risks;
- may hear the Executive Director, Chief Financial Officer, Finance and Administration, the Financial Operations and Investment Director and the Accounts Director;
- it may communicate with executive staff other than the social representatives under conditions which it determines;
- is informed of the internal audit control programme, must receive internal audit reports or a periodic summary, and give its views on the organisation of the management of the audit and of the internal control.

Activity of the Audit Committee in 2013

The Audit Committee will meet at least four times a year or as often as necessary, and will only meet if half of its members are present. In 2013, it met nine times with a 93% attendance rate.

The statutory auditors participated in seven meetings of the committee.

In the course of these meetings, the committee specifically examined the corporate and consolidated financial statements for 2012 and the quarterly accounts for 2013; management planning documents; the consolidated budget for 2014; the update to the consolidated budget forecast for 2013; the cost-reduction plan; changes to the workforce; the Report from the Chairman of the Board of Directors relating to the French Law on financial security (2012 accounting period); the risk mapping for 2013 and the risk-management and internal-control systems (status report and projections); questions on the 2012 Activity Report from the Corporate Audit & Internal Control Division; the progress report on action plans from auditees and the audit programme for 2013; the audit programme for 2014; conclusions from two audit reports; update on the consolidation of internal control and risk management within the Group Secretariat General; debt and cash-flow management; review of major investment projects (costs, time scales, return and risks); authorization for issuing bonds: authorization for sureties, endorsements and guarantees; the concession project for Rio-de-Janeiro airport; and the assessment of the industrial cooperation with the Schiphol Group.

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

The Strategy and Investment Committee:

Composition

The Rules of Procedure require that the company Aéroports de Paris has a Strategy and Investment Committee composed of a maximum of six members entitled to vote, appointed from directors, including two employee representatives.

On 31 December 2013 it is composed of the following six members: Augustin de Romanet, its chair, Dominique Bureau, Solenne Lepage, Nicolas Golias, Marie-Anne Donsimoni, and Jos Nijhuis.

Tasks and Functioning

The duties of the Strategy and Investment Committee are to:

- submit opinions to the Board of Directors on the definition and implementation of the strategic policies of the Aéroports de Paris group;
- provide the Board of Directors with opinions regarding the orientations of the Aéroports de Paris Group regarding diversification and regularly audit the results obtained in this respect;
- investigate and issue opinions to the Board of Directors on matters concerning operations within the remit of the Board of Directors with regard to internal or external growth operations carried out by the company or by its subsidiaries, be it in France or abroad. In this context, the committee issues an opinion on the economic and financial terms of these projects; it also analyses risks inherent in projects and their influence on conditions affecting their profitability, assesses the way in which these risks are covered and where appropriate proposes measures to keep them under control;
- examine the economic doctrine of the company.

Activity of the Strategy & Investment Committee in 2013

The Strategy and Investment Committee will meet at least three times a year and as often as necessary, and will only meet if half of its members are present. In 2013, it met three times with an attendance rate of 94%. Notably, a strategic seminar of the Board of Directors was also held on 29 November 2013.

During these meetings, the committee notably addressed the progress report on the Strategic Plan 2011-2015, the investment programme 2014-2015 and information on major projects, particularly international.

The role of secretary of the Strategy and Investments Committee is to be carried out by the secretary of the Board of Directors

The Compensation Committee

Composition

The Rules of Procedure require that the company Aéroports de Paris has a Compensation Committee made up of a maximum of four members with voting rights appointed from among the directors, of which half are preferably to be chosen from among the administrators nominated by the general meeting. It may not include amongst its members any executive officer and is preferably composed of a majority of independent Directors.

On 31 December 2013 it includes two independent Directors, Françoise Malrieu, who chairs it, and Jacques Gounon. Also a member of the Compensation Committee is Solenne Lepage.

Tasks and Functioning

The duties of the Compensation Committee are to:

- formulate proposals on the change in total amount of Executive Officers corporate officer compensation as well as, where relevant, on benefits in kind or any other means of remuneration with respect to the AFEP-MEDEF recommendations. It proposes in particular the fixed and variable element of their remuneration, and the rules for setting this remuneration, while ensuring that these rules are coherent with the yearly assessment of the company's performance, and while monitoring the application of these rules;
- express an opinion on the remuneration policy of the senior corporate officers of the company and keep them informed of the remuneration policy for the key executives who are not corporate officers. During this analysis, the Compensation Committee may appoint the Corporate Officer;
- propose to the Board of Directors, where applicable, an overall sum for the directors' fees to be submitted to the General Meeting of shareholders for approval, as well as the rules for allocating these directors' fees, taking into consideration such factors as individual directors' attendance at Board meetings and their involvement in the Board's committees as well as the duties entrusted to them. It may propose to the Board of Directors to set aside for non-voting board members an overall maximum sum taken out of the annual allowance of directors' fees allocated to directors by the General Meeting, together with the rules for distributing the fees to non-voting board members;
- propose to the Board of Directors a policy for the reimbursement of costs arising from carrying out the duties of board member;
- approve the information given to shareholders in the annual report on the remuneration of corporate officers.

Activity of the Remuneration Committee in 2013

The Compensation Committee will meet at least once a year and as often as necessary, and will only meet if two-thirds of its members are present. In 2013, the Compensation Committee met five times with an attendance rate of 100%.

In the course of its meetings, the discussion particularly focused on the remuneration of Executive Directors (results for the 2012 variable portion); setting objectives for the Chairman & CEO's variable portion for 2013; the payment to the former Deputy CEO; the initial estimate of the variable portion for 2013, and guidelines for 2014; the fixed remuneration for the future Chairman & CEO for 2014 and the rules for determining the variable portion; and the allocation of Directors' attendance fees.

Given that the information sent to Compensation Committee or to which it will have access in performing its audit is confidential, the members of the Committee are bound to strict confidentiality with regards to all third parties not members of the Board of Directors or Audit Committee, and subject to the same system as the one applicable to the Company's directors.

The secretariat of the Compensation Committee is chaired by the Director of Human Resources for Aéroports de Paris.

2.4 Executive Management

Article 5 of law n° 2005-357 of 20 April 2005 relating to airports and article 14 of the Aéroports de Paris statutes foresees that the general management of the company is assumed by the chairman of the board of directors, who takes the title of Chairman of the Board and Chief Executive Officer.

This non-dissociated management follows logically from the Law and from the Company's Statutes and Articles. Shareholders in Aéroports de Paris consider that in a changing environment, combining the functions improves the coordination between strategy and operational action.

The limitations on the powers of the Chief Executive Officer decided by the Board of Directors ensure an equilibrium between the Executive Officer and the Board of Directors, while retaining the flexibility and responsiveness necessary to administer and manage the Company following good corporate-governance practices.

Augustin de Romanet was nominated Chairman & Chief Executive Officer of the Board of Aéroports de Paris by decree dated 29 November 2012.

Pursuant to Article 14 of the Company's and Articles of Association, the Board of Directors may, upon a proposal by the Chairman and Chief Executive Officer, appoint up to five Deputy CEOs in charge of assisting the Chairman and Chief Executive Officer. In the session of 24 October 2013, the Board of Directors of Aéroports de Paris proceeded to nominate Patrick Jeantet as Deputy CEO from 1 January 2014 for an indefinite period, subject to Article L.225-55 of the French Commercial Code.

The other mandates exercised by the Chairman of the Board are presented in the management report for 2013 - Chapter 6 - Corporate Governance.

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

The Chairman and CEO is vested with the widest possible powers to act in all circumstances in the name of the company. He oversees the correct functioning of the company and ensures that the Directors are able to fulfil their role.

During their meeting on 15 July 2009, the Board of Directors of Aéroports de Paris decided that the Chairman and CEO must obtain the prior authorisation of the Board of Directors for the following acts:

- strategy and major projects:

the adoption of a five year investment and funding plan for the Aéroports de Paris Group ; the definition of the purpose and the profitability of those investment projects directly carried out by Aéroports de Paris costing more than 60 million 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.

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

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

2.5.1 Methods of calculating remuneration to be paid to Executive Officers

The remuneration of the Chairman & CEO was decided by the Board of Directors on 20 December 2012 with the advice of the Remunerations Committee; and approved on 15 May 2013 by the French Minister of the Economy under Article 3 of the French Decree 53-707 dated 9 August 1953 (as amended).

Augustin de Romanet's term of office as Chairman & CEO started on 29 November 2012, so that his remuneration was determined as follows:

- for the period between 29 November and 31 December 2012, *pro rata temporis* based on an annual fixed gross remuneration of 350,000 euros;
- for 2013, a fixed gross remuneration of 350,000 euros;
- for the period between 29 November 2012 and 31 December 2013, an additional variable portion based on performance objectives, to a gross maximum of 100,000 euros. This portion is based on:

- three quantitative objectives: the Group EBITDA (25% weighting), the Group ROCE (15%) and the overall satisfaction rate for departures and arrivals reported by passengers (15%),
- three qualitative objectives: the cost-reduction plan (15% weighting), the international strategy (15%) and the managerial mobilization policy (15%).

The Board of Directors will assess how far each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it.

The Chairman & Chief Executive Officer has a company vehicle and is covered by the contract for insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman & Chief Executive Officer does not benefit from any severance bonus or any specific pension scheme. He does not receive fees for attending Board Meetings (see Section 2.5.2).

The Company has not set up any stock-option or share-purchase schemes that benefit the Chairman & Chief Executive Officer.

On 29 November 2012, the term of office of François Rubichon as Deputy CEO ended, and, as authorized by the Board of Directors, he was paid a gross amount of 300,000 euros, in compliance with the legislation and regulation applicable in this area.

2.5.2 Methods for the division of attendance fees

Only the members of the Board of Directors named in the shareholders' general meeting, including the Chairman and CEO, are authorised under the law to receive attendance fees.

The Board of Directors has noted that Augustin de Romanet has waived his right to receive attendance fees from Aéroports de Paris and its companies.

The allocation of attendance fees was reviewed at a Board meeting on 19 December 2013, when in addition to the previous provisions, it was decided to allow remuneration for members of ad-hoc committees created to review particular strategic issues, given the importance of the work such bodies do.

Remuneration is attributed to Directors per session, when they attend Board Meetings and meetings of the specialized committees to which they belong, if any. The amount is based on a scale which differentiates committee chairmen.

In addition, fees are paid to the non-voting Board members, per Board of Directors and ad-hoc committee meeting, according to their effective attendance and with a limit of ten meetings per year. This amount is deducted from the annual budget for attendance fees allocated to the six Directors designated by the general shareholders meeting.

If over the course of the financial year the annual amount allocated for fees by the general assembly has to be passed by applying the provision put into place to remunerate administrators and non-voting Board members, the amount for attendance fees to which each of the administrators can claim from, and the fee amount for the non-voting Board members will be reduced in such a proportion that makes the total amount equal to the amount set aside for attendance fees.

For the purposes of the 2013 financial year, the total amount paid out to those Directors and non-voting Board members in question is increased to €125745.

2.6 The publication of information relating to the company's capital structure and those elements likely to have an impact in the case of a public offer

Information relating to the company's capital structure and those elements likely to have an impact in the case of a public offer are mentioned in the 2013 management report - chapter 7 - Other information.

3 The provisions and procedures for internal control and risk management

The provisions and procedures for internal control and risk management implemented at Aéroports de Paris according to the framework set out, aim to improve the steering of its activities and secure the achievement of its objectives.

3.1 The general organisation of internal control and risk management

3.1.1 The objectives, the standards and the scope covered

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

The structure of the report is based on the components of the retained frame of reference, which are:

- the Organisation and the Internal Control Environment,
- the internal distribution of relevant and reliable information,
- a risk management system,
- permanent control mechanism and activities in proportion to the risks,
- Periodical monitoring of the functioning of the internal control and risk management mechanisms.

According to the definition given by the AMF, internal control and risk management are company systems, defined and put into place under its responsibility, comprising a set of means, behaviours, processes and actions adapted to its own characteristics.

Internal control contributes to mastering the company's activities, the effectiveness of its operations and the efficient use of its resources, and must allow it to take into account in an appropriate way the significant risks, whether they are operational, financial or of compliance. The system intends more particularly to ensure compliance with the laws and regulations, the application of instructions and priorities set out by the general management, the good and proper functioning of the internal procedures of the company, notably those linked to the safeguarding of its assets, and the reliability of information systems. Nevertheless, it cannot provide absolute guarantee that the Company's objectives will be met.

Risk management aims to be global and must cover all the company activities, processes and assets; it allows Corporate Officers to keep the risks at an acceptable level. As a company management leverage, it contributes to creating and preserving the value, the assets and the reputation of the company, to securing decision making and processes to favour the fulfilment of objectives, to improving the coherence of actions with the company's values, and to mobilising participants around a shared vision of the main risks.

By contributing to the anticipation and management of the risks, the risk management and internal control systems play a complementary role in the direction and control of the different company business activities and the achievement of the objectives which the company sets itself. They are based on the rules of conduct and integrity upheld by the executive management.

The mechanisms' scope extends across the Group and the company Aéroports de Paris monitor the systems in their subsidiaries that are adapted according to their own characteristics and their relationship with the mother company.

3.1.2 The fundamentals of internal control organisation

The fundamentals of the internal control mechanism (frame of reference, organisation, principles of functioning, scope covered, roles and responsibilities of actors) are presented in the internal control charter of the Aéroports de Paris Group signed by the Chairman of the Board. It is available on the company intranet.

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

- the permanent control of the first level is exercised by every employee and their manager, in the course of their daily activities, as well as by the management system teams;
- the permanent control of the 2nd level is exercised by the functional managements in their jurisdictions as well as the risk and compliance department, within the Airport Security, Risk Management and Compliance Division; this Division has incorporated risk management and internal control since October 2013, following the business reorganization (see Section 3.3);
- the periodic control of the third level is exercised by the Audit Division, which periodically assesses the systems for risk management and internal control, and through external structures.

Finally, for its good functioning, the internal control and risk management mechanisms are based on the network of ARC coordinators - Audit, Risks, Internal Control - (parent company and subsidiaries), which meets quarterly within the Coordination Committee, and on the Operational Risks and Internal Control Committee (CORCI), biannual, instituted at the level of the Directors (parent company and subsidiaries).

3.1.3 Internal control projects carried out in 2013

Work on internal control during 2013 focused in particular on:

- implementing tools such as standard internal-control benchmarks, good-practice guides, and self-assessment questionnaires, etc.; rolling out the self-assessment questionnaire on the governance of Aéroports de Paris to Directors, and, in 2013, to strategic managers; initiating each Division's compilation of internal-control benchmarks for the oversight/governance of its assigned activity, and initiating self-assessment of control components;
- helping Divisions, at their request, to analyse their business processes and hence strengthen their internal control. (This analysis may be prompted by a risk analysis, an incident, an audit or a reorganization, for instance). In 2013, we focused particularly on the processes for purchasing / procurement and sales administration, and also several processes related to human-resource management;
- a benchmark relating to reporting major incidents to a central structure. The work involved seventeen groups in order to identify their good practice in this area. An internal procedure for reporting major incidents to the Chairman & Chief Executive Officer and the Chief Operating Officer is currently being drafted, for application in 2014.

In parallel, actions started in previous years have been continued. They include:

- running the network of ARC coordinators present in each Division and subsidiary,

- training and communication to make the approach more accessible: developing a two-year communication plan; writing a training module directed at managers (for a first session at the start of 2014);
- supporting Divisions with certification (e.g. to ISO 14001 or ISO 9001), and in particular the Paris-Orly Division where the Integrated Management System (*Système de Management Intégré - SMI*) was certified in 2013. Internal training on standards forms part of the assistance given to Divisions.

The progress of work on internal control is presented twice each year to the CORCI and annually to the Executive Committee before being submitted to the Audit Committee and the Board of Directors.

3.2 Preliminaries of internal control

3.2.1 Group missions and objectives

Aéroports de Paris carries out its activities within the legal framework of decree n°2005-828 of 20 July 2005 relating to the company Aéroports de Paris and applying law n°2005-357 of 20 April 2005 relating to airports. The missions of the company also fall within the Economic Regulation Agreement (ERA), in line with articles L.6325-2 of the French transport code and R.224-4 of the French Civil Aviation Code.

The strategic plan for 2011-2015, established together with the mechanisms and undertakings of ERA2 signed with the State on 23 July 2010 is organised around a strong ambition: thanks to the men and women working at Aéroports de Paris, to become the benchmark airport Group in Europe in terms of client satisfaction, economic performance and sustainable development. It is the object of annual monitoring by the Strategy and Investments Committee and by the Board of Directors.

3.2.2 Professional ethics, the foundation of internal control

Aéroports de Paris has posed the development of the performance of the company with regards to ethics and national and international norms as a principle of governance.

In this regard, the conduct of the activities of the Group is based on the rules of professional conduct and integrity upheld by the executive management. These rules are brought together in a general code of ethics which is appended to Aéroports de Paris' Rules of Procedure, as provided in Article L.1321-1 of the French Labour Code (*Code du Travail*). The Rules are distributed to all staff. When the Rules of Procedure were updated on 1 August 2013, the amended code made it possible for employees to approach the Business Ethics Adviser on issues relating to preventing fraud and corruption, in order to obtain clarification on how the laws and regulations apply in these areas. In addition, ADP Ingénierie, Aéroports de Paris Management, Alyzia Sûreté and Hub One have ethical guidelines.

To support the approach to ethics established in the Rules of Procedure, we have continued to implement the three year programme (2012-2014) to strengthen measures to prevent, detect and manage fraud. In practical terms, this means for instance drafting a procedure on how to control employee use of the information system when there are concerns about compliance with the rules of ethics and good practice for information security.

Aéroports de Paris publicly confirms, on its web site and in its Activity and Sustainable Development Report, the Group's commitment to fighting corruption; ADP Ingénierie and Hub One also confirm their commitment via their equivalent media. In 2013, the system for detecting and controlling corruption implemented in the principal subsidiaries was strengthened according to circumstances (clauses relating to countering corruption;

recommendations from Transparency International (TI) France included in some staff contracts; Sustainable-Sourcing Charter adopted, etc.).

Aéroports de Paris is now a member of TI France. The partnership between Aéroports de Paris and TI France that began in 2008 ended by mutual agreement in 2013, as Aéroports de Paris had completed the bulk of the actions defined for the partnership arrangement. We will work with TI France in 2014 on publicity campaigns reporting Aéroports de Paris' progress since 2008 in fighting fraud and corruption. As regards the subsidiaries, ADP Ingénierie and Aéroports de Paris Management renewed the partnership in 2013.

In terms of preventing insider dealing which may be attributed to the company directors, the preventative measures put in place by Aéroports de Paris come in response to AMF recommendations contained in its guide on 3 November 2010. The director of legal affairs and insurance is responsible for professional ethics as regards of preventing insider dealing in the company; the corporate officers and the company employees can refer to it for any question in this regard. Responsible for the lists of insiders, the employees in question are regularly reminded, that their obligations are written therein, as are the rules relating to declarations as to the movements of company shares (acquisitions, disposals, etc...) according to a procedure available on the intranet site of the Legal Affairs and Insurance Division.

3.3 The Organisation and the Internal Control Environment

The organisation of the business is a tool for implementing the Group's strategy and contributes to the successful achievement of its main objectives.

For these reasons, and to improve its adaptation to the new environment within the air-transport sector, Aéroports de Paris aimed to develop its organization in 2013. It has:

- created a new Group Secretariat General combining the Environment & Sustainability Division, the Airport Security, Risk Management & Compliance Division (to which Internal Control was added in 2013) and a Special Projects Division (contributing to programmes to improve air transport);
- created an International & Investment Division based on skills transferred from the Financial Operations & Investment Division;
- amalgamated the Financial Operations & Investment Division (apart from the transferred skills - see above) and the Corporate Strategy Division to create the new Finance & Strategy Division;
- created a Communication Division, based on skills transferred from the Marketing, Retail & Communication Division;
- created the Public Affairs Division within the Office of the Chairman and CEO, bringing together relationships with both the European Union and with parliament;
- re-centred the Corporate Audit and Internal Control Division on audit: internal control is now part of the Risks & Compliance Division (see above).

In addition, Aéroports de Paris plans to create a Customer Division in 2014, bringing together the full range of know-how and activities that support customer issues: the Customer Satisfaction Division, the Marketing & Retail Division, and the Airline Marketing Centre (reporting in the meantime to the Finance & strategy Division).

The framework defining the Divisions' roles and responsibilities and the managers' powers are based on the following elements:

- the organization plan, describing the legal framework for the activities of Aéroports de Paris SA and the tasks of the governance bodies and Divisions. This is the reference basis for the system of internal control, for delegating criminal liability and management responsibility, and for coordinating the major business processes. It will be updated in 2014 to take account of the organizational changes that occurred in 2013;
- the organizational decisions, correctly ratified and signed, that define the tasks and responsibilities;
- aspects of management that the Chairman & CEO delegates to Directors of Aéroports de Paris. Such delegations enable Directors to perform certain actions in the Company's name in areas and under conditions that are expressly defined. Delegations are updated to take account of changes to the organization or the internal procedures;
- the devolved criminal liability in the areas of labour regulation; health and safety at work; air-transport security; airport safety and the safety of people and goods; construction; environmental standards; intellectual property; the Press; consumption; and procurement/contracts.

In this context, governance and oversight of the Group and the company Aéroports de Paris involve a number different bodies and rely on a process for making binding decisions which was strengthened in 2013:

- the Board of Directors determines the directions taken by Aéroports de Paris' activity and ensures they are followed (Article 16 of the Statutes & Articles of Association),
- senior management is responsible for insuring that these company bodies function correctly,
- the Executive Committee, chaired by the Chairman & CEO, is responsible for directing the business, both operationally and strategically, debates any subject relating to its smooth running, and monitors the proper implementation of decisions,
- the Group Committee, chaired by the Chairman & CEO, is a Group oversight body. In particular, it monitors periodically the strategies of subsidiaries and consolidated shareholdings (excluding the property subsidiaries and shareholdings of Paris airports) and also their projects and major risks. Within its aegis, it makes decisions on questions relating to the strategic directions of subsidiaries and significant shareholdings; on the policy for dividend distribution within the Group; on the implementation of a mobility policy for Group human resources; on the subsidiaries' operational and financial performance; on the subsidiaries' financial structure; on contractual and financial relationships between the parent company and subsidiaries; and on the regular review of risks identified in subsidiaries and significant shareholdings. The Group Committee also gives its opinion on the proposed appointments of legal representatives in Group subsidiaries, second-tier subsidiaries and principal shareholdings. The Group Committee makes decisions on the financial investment plans of subsidiaries and shareholdings (excluding Schipol Group, TAV Airports and TAV Construction) below 3 million euros; above that amount decisions are made in accordance with regulation of the Investment Approval Group Committee (Comité des Engagements Groupe – COE). As for TAV Airports and TAV Construction, only the financial investments above 30 million euros fall under the competence of the Group Committee;

- the system for steering investment projects is based mainly on a set of central investment committees, chaired by the Chairman & CEO. These committees were re-structured in 2013, and now comprise:
 - a Strategic Investments Committee (*Comité Stratégique des Investissements - CSI*), which places the various investment strategies in a business context. Following a defined annual programme, it evaluates the main medium- and long-term sectoral policies by regularly reviewing needs, risks and opportunities. In the light of this work, and depending on the strategic choices made, the Committee reviews priorities regularly, and validates each Division's multi-annual investment programme. Such an exercise ensures that each activity's strategic directions are coordinated with the associated schemes and plans and the multi-annual investment programme;
 - an Investment Approval Group Committee (*Comité des Engagements Groupe - COE*) which systematically reviews the Aéroports de Paris ' tangible and intangible investments above 3 million euros, the major contractual receivables as well as the Aéroports de Paris ' decisions concerning the firm financial commitments or investments made by the subsidiaries and shareholdings;
 - lastly, the Monitoring Committee for Structural Projects (*Comité de Suivi des Projets Structurants - CSPS*), which reviews projects that the COE considers structural or specific.

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

The Aéroports de Paris Group thus has a simple, efficient and coherent management structure with its strategy being to take the best possible decisions in a timely and pertinent manner and to see through their execution. It is accompanied by a reporting system to contribute to the efficiency of the guidance of both the Group and the company.

The organisation's other fundamental principles, which are the human resources management policy and information protection (in information systems and on other media), are described in chapter 3.6.1.

3.4 The distribution of internal information

In order to carry out their responsibilities, each collaborator requires access to relevant, adequate and reliable information.

At the level of corporate governance, the agendas and the reports of the ExCom meetings are drawn up by the Office and distributed to the members. All Directors receive a press review.

The Aéroports de Paris Intranet provides for the distribution of general communication on the activities of the Group, as well as current information on specific areas, and also gives a summary of daily press coverage. The various EDM (Electronic Document Management) sites allow for sharing of information calibrated to the needs of the operational and functional divisions, according to the modulated means of access.

In particular, the 'Essential company standards' portal facilitates access by the company's employees to the key external documents of a regulatory or contractual nature concerning Aéroports de Paris, as well as internal documents of a multi-dimensional scope produced by the company's divisions. Its objective is to help each individual in basic

documentation research, complementing the information available on the various Intranet sites.

In addition, Aéroports de Paris circulates general or specific information to all employees or a target group mainly via the *Journal d'Aéroports de Paris* and internal information letters dealing with organisational changes, appointments, recruitment, management delegations and rates.

Finally, the annual departmental convention is the opportunity for the executive management and ExCom to take account of the Groups' income, to present prospects and to tackle particular themes or division-specific issues.

3.5 The Risk Management System

Like any business, Aéroports de Paris faces both internal and external risks with the potential to threaten the achievement of its objectives and its continuing development. In this context, the Group's risk management policy aims to ensure the identification and the optimal control of those risks which could affect its various areas of activity. It is defined by the Risk and Compliance Section in the Airport Security, Risk Management and Compliance Division, which guides its deployment while relying on the network of ARC coordinators and controls its application.

In addition to the risk management process, the Security, Risk Management and Compliance Division is in charge of the crisis management policy, experience feedback and contingencies.

The main risks which the Group must face are described in chapter 3 - 'Risks and Risk Management' - in the Management Report 2013, which also contains an overview of the Group risk management policy and the policy towards insurance policy subscriptions.

3.5.1 Risk Management

The Risk and Compliance Section has the task of enabling all participating parties to hold a proper and shared vision reached in consultation of the risks likely to have a detrimental effect on the image, performance and longevity of the Group, as well as their level of control. It has defined a systematic risk identification process and guides the development and follow-up of the Group's risk mapping.

The method for analysing causes and the pricing of risks defines a common framework, identical regardless of the body concerned (Group, parent company, subsidiary, division, operational unit), referring to identified categories of causes and impacts.

The chosen method enables the company to identify the risks and the weaknesses of the entirety of its and its subsidiaries' activities, to consolidate them and prioritise them according to their probability of occurrence and their impact in financial, legal, image, operational and client terms, accounting for the control measures already in place. This step enables the definition of preventative or corrective action, which may be local or global.

The Group's risk mapping is updated annually thanks to exchanges with the divisions integrating evolution in the environment and the objectives of the activity; these meetings are also a chance to discuss the options regarding the risks identified. The major risks and the risks deemed unacceptable to the company are the subject of priority attention and handling.

After a review by the Operational Committee for Risks and Internal Control, which brings together all of the Directors concerned, this mapping is validated by the Comex and then presented to the auditing committee and to the board of directors in October.

In 2013, the risk management system was strengthened with the designation of a sole proprietorship for each Group's risk.

To improve the integration of the risk-management system into the Business's decision-making processes, it was decided that from 2014:

- to bring the validation of the Group risk mapping forward to the start of the summer. It can then act as a true framework for the operational plans and budgets, the preparation of which starts in July,
- to follow up quarterly in the Executive Committee the action plans associated with Group risks.

Actions contributing to risk management, undertaken during the course of preceding financial years, were pursued in 2013 in particular with a strong link between risk mapping, the audit programme and the internal control system. .

3.5.2 Crisis Management, Experience Feedback and Contingencies

The system put in place by the company aims to ensure the continuity of the Group's operational control and the quality of its responses when it is faced with threats, unforeseen situations, incidents, a worsening situation or a crisis. It must contribute to optimally keep the activities under satisfying levels of quality and remaining in compliance with the security and safety obligations.

The crisis management or deteriorated situation management system, defined by the Airport Security, Risk Management and Compliance Division, is organised around one central office and three platform offices, with the latter intervening in all of the Group's activities within their respective geographical limits and responsibilities. A corporate crisis management guide describes an alert system and clearly establishes the distribution of mandates between the central office and the platform offices. The central office PC relies on the continuous functioning ensured by each entity or operational service, and in particular by the platform PCs and, when necessary, offers support or coordinates the management of the crisis over the whole scope of Aéroports de Paris. In order to maintain the optimal efficiency of the system, simulation drills to test the smooth functioning of the procedures are held several times per year (e.g. the "plane-crash" exercise carried out on 21th March 2013 at Paris-Charles de Gaulle).

The Experience Feedback (REX) policy defined by the Airport Security, Risk Management and Compliance Division includes a methodology (analysis of the management of incidents/events that occurred) and sharing principles in order to harmonise the action taken by the divisions and subsidiaries in the field of capitalizing on experience.

Regarding business continuity, the airport divisions have operational business continuity plans (PCA; plans de continuité d'activité) for various topics.

3.6 Permanent control systems and procedures

The objective of the permanent control systems and procedures is to provide ongoing surveillance of Aéroports de Paris' activities in order to become familiar with them. They ensure the application of standards, procedures and recommendations which contribute to the implementation of the Executive Management's directions.

The Risk and Compliance Section is in charge of designing and handling the internal control system as well as its deployment according to a procedure applied as a coherent standard across the Group, with respect to the AMF reference framework, and taking into account its organisation.

The organisation of the company's activities relies upon a mixed structure combining functional divisions and operational divisions, and on the principle of subsidiarity aimed at ensuring that decisions are taken at the most appropriate level possible. A certain number of these divisions rely on management systems that are re-assessed annually by authorized certification bodies.

The functional divisions define within their area of competence the cross-cutting policies which apply to the whole of the company, as well as the standard rules of application and reporting linked to them. Taking for the most part a double role as prescriber and expert advisor, they ensure the awareness of these policies and rules within the company, aid all the divisions with their implementation and control their application; they have a right and duty of alert in cases of non-application of these policies and rules.

Within the framework of carrying out their activities, performance reviews concerning the principal functional divisions, the operational bodies and the subsidiaries examine on an annual or biannual basis the three year operational plans that they have established based on the annual guidelines. Most performance reviews cover indicators for the audits, risks and systems of internal control.

3.6.1 The Policies and Organisations Implemented by the Functional Divisions

In the areas outlined above, the internal control systems are determined and organised by the functional divisions under their cross-cutting function and/or under the specificity of their activity.

Sustainable Development and the Environment

Corporate Social Responsibility (CSR) is a strategic priority for Aéroports de Paris, and the Business follows a proactive policy in terms of environmental and social responsibility, designed to support its growth, and directed within the Group by the Environment & Sustainability Division, in particular via the Steering Committee for Sustainable Development. Areas involving CSR are directed by the functional entities (Human Resources Division for social aspects, the Customer Satisfaction Division for customer relationships, the Purchasing Division for sustainable procurement, and the Airport Security, Risk Management & Compliance Division for risk management and internal control).

These aspects are thus treated in this document in the corresponding sections.

This policy is based on the reduction of the environmental impacts of the company's activities and the economic and social cooperation programmes with its corporate areas

Aéroports de Paris is also concerned with its social responsibility towards its employees and the respect for the interests of its clients and suppliers, areas of CSR managed by the Divisions concerned. Thus the Environment & Sustainability Division coordinates and promotes the CSR policy within the Group: a scheme to train all supervisory staff and managers in CSR was launched in November 2013 with an initial forum on CSR, the issues involved and their impact on managerial practice.

In accordance with French Decree 2012-557 on the transparency obligations of businesses in social and environmental matters, the firm KPMG SA was appointed in November 2013

as an independent third-party body to certify the social and environmental information that must be shown in the Group's Management Report.

The Environment and Sustainability Division organises the process of non-financial rating, with the support of dedicated representatives in the Divisions and the subsidiaries. The non-financial rating covers the areas of corporate governance, the environment, social involvement, human resources, human rights and market behaviour. By 2009, it is provided by the independent non-financial rating agency VIGEO (information on the standards can be found on the official website www.vigeo.com). The working framework used by VIGEO is consistent with the guidelines for the ISO 26000 standard, a performance repository in the matter of CSR which the Environment and Sustainability Division wished to use.

Since 2011, the exercise has taken place every other year. This frequency enables us to manage the time scales necessary to complete some of the action plans, as VIGEO recommendations are included in the annual Framework Paper from the Chairman & CEO, for inclusion in the operational plans. There was no non-financial rating in 2013. For the record, the Group's rating on a scale of 1 - 4 changed in 2012 from 3 to 3+.

In environmental matters, the Environment and Sustainability Division defines the cross-cutting support for the environmental management processes for the Group, in line with the environmental and energy policy.

The latter is broken down into thematic policies (in particular energy, waste, water, air and emissions, biodiversity) which describe the context, the challenges and fixed, precise and measurable objectives for each area. They thus enable the prevention and limitation of the direct impact of Aéroports de Paris' activities, and of the indirect impact in so far as possible. In 2013, Aéroports de Paris undertook work to implement a structured energy-management system, in order to meet the requirements of the ISO 50001 Standard. This supplements the ISO 14001 Standard, with which Aéroports de Paris continues to comply.

The Operational Divisions (Paris - CDG, Paris-Orly and Paris-Le Bourget Airports, the general aviation aerodromes and the Real-Estate Division), the engineering and architecture division, the delegated contract management division and the information systems division define the environmental and energy policy for their activities.

The execution of actions and the engendered benefits are measured and quantified based on indicators used periodically.

The customer experience

- The significant improvement of the quality of service and customer experience is a strategic priority for the Group and a major factor of competitiveness included in the CRE 2 signed with the State for the period 2011-2015.

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- The system in place to meet the expectations of passengers is based on the following structure: the Customer Satisfaction Division, two Customer Quality divisions within the Paris-Charles de Gaulle and Paris-Orly divisions and the network of marketing quality managers in the operational units; because of the specific nature of its activity, the Paris-Le Bourget Division put in place a system for monitoring customer experience. This is based mainly on an annual survey of its principal customers, and on a number of annual discussion meetings involving them.

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- The system also uses benchmarks relating to the passage to departure (being finalized) and from arrival, and covers requirements in terms of both infrastructures and operation.

The Customer Satisfaction Division is responsible for checking that the benchmarks are properly applied on the ground.

- It also has a budget earmarked for financing projects to improve passenger satisfaction.

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This approach is supplemented by initiatives from the Development and Facilities Division (especially those from the Innovation Centre, which is experimenting with projects in technical, organizational and managerial areas) and from the Orientation Centre, created in September 2013. The purpose of the Orientation Centre is to guide passengers and customers better through Aéroports de Paris' facilities. It relies on excellent expertise, and on benchmarks and tools.

The system also calls on skills from the Marketing & Retail Division, which designs marketing initiatives and manages the quality of retail outlets.

Analysing airline expectations is the responsibility of the Airline Marketing Centre. Until the Customer Division is created, it reports to the Director of Finance & Strategy, and now has an enhanced role in seeking new customers. Airport Divisions retain responsibility for the local business relationship with airlines, in order to respond optimally and promptly to changes in their requirements.

The Real-Estate Division ensures that the goods and/or services supplied to occupants of real estate, whether internal or external, meet their expectations at all times.

The Marketing & Retail Division designs and carries out surveys to monitor the satisfaction of all customers via the Passenger Observatory, and specific surveys on special topics in collaboration with other divisions. It also manages the follow-up of responses to complaints.

The Legal Framework

The Legal Affairs and Insurance Division is there to provide legal protection for acts and decisions taken by the company while continuing its mission to provide legal advice to all divisions and subsidiaries of the Group. It defines and implements an insurance policy and a policy for preserving documents, and circulates the associated legal procedures.

The role of the Legal Affairs and Insurance Division is to generally coordinate, lead and direct the legal function at Group level, subject to matters arising from tax law and, excluding disputes, arising from employment law. To this end, it coordinates the actions of all Group lawyers operationally attached, while performing certain roles which remain centralised. These lawyers provide a point of contact between the Legal Affairs and Insurance Division and their own divisions or subsidiaries.

In addition, appropriate training is designed to disseminate a common legal culture throughout entities within the Business.

The charter of the lawyers in the legal network describes the rules of ethics and best practices that each lawyer in the company Aéroports de Paris legal network is bound to observe. In particular it is stipulated that in order to fulfil his role, the lawyer must be familiar with 'the legal risk mapping and the demands established by the company and the Group in matters of regulatory conformity and internal control'.

Human Resources

Human Resources policy must enable the company to reach its targets by developing both its collective and individual efficiency as well as its social responsibility, whilst maintaining those balanced company relationships that are integral to the carrying-out of its work.

HR policy hinges, with respect to the company's CSR commitments, on four main topics: employment, managerial development, compensation, and health and safety in the workplace.

The quality and competence of the men and women are the essential factors for the control of risks, for development and for the implementation of the internal control system. In order to ensure employees' skills meet the needs of Aéroports de Paris, the aim of the employment policy is to both anticipate and guide the evolution of jobs and employment, and to help employees to adapt to this evolution, notably via the leverage offered by training. In a challenging economic environment, Aéroports de Paris offers a Voluntary Departure Scheme (*Plan de Départs Volontaires - PDV*) which could initially free 370 posts. At the same time, in order to strengthen strategic business lines, the Business is engaged in revitalizing recruitment in the areas of reception and maintenance. Concerning social responsibility, the tools of Aéroports de Paris' employment policy are based upon the objectives and provisions of collective agreements – professional gender equality, employment of disabled people. It should be noted that the "senior staff" agreement signed in 2009 expired on 31 December 2012. Nevertheless, the Management of Aéroports de Paris has undertaken to retain its provisions until a "Generation Contract" has been agreed, and at the latest until 31 December 2013. A draft Generation Contract has been negotiated, but as it has not resulted in a collective agreement signed with the trade-union organizations representing the employees, an action plan has been drawn up. The employment policy also applies measures related to the recruitment of youth from priority neighbourhoods.

The managerial development policy for the attention of the team or project managers aims to foster professional development and improve the company's performance while respecting social balance.

Remuneration policy is structured by Aéroports de Paris' staff regulations. The remuneration regulations are completed by salary agreements, agreements concerning incentives and profit sharing and by employee saving schemes.

Aéroports de Paris' workplace health and safety policy pays attention to the prevention of professional risks, and in particular of psycho-social risks as well as of workplace stress: an agreement "Live well at work" was signed on 28 August 2013 and work is in progress to sign an agreement on reducing arduous work.

The implementation and follow-up of human resources policy within Aéroports de Paris is especially reliant on the network of HROs: in 2013, the Divisional HROs met once a month in the enlarged HRD Management Committee for the company Aéroports de Paris. At the Group level, the Director of human resources of the parent company organises quarterly meetings with her counterparts in the four wholly-owned subsidiaries and works with them on areas in her areas of expertise (including mobility, insurance and CSR). Progress is reported quarterly in a "Group HR Social Report".

Concerning the management of employees internationally, three divisions work together: the Human Resources Division, the International & Investment Division and the Airport Security, Risk Management and Compliance Division. Human Resources and the International & Investment Division jointly define and implement policies for mobility,

internationally and between the subsidiaries and the parent company. For its part, the Airport Security, Risk Management and Compliance Division pro-actively devises and guides the scheme for the protection of the Group's expatriates and missionaries abroad. To strengthen exchanges and information, a seminar bringing together the expatriate employees is organised every year, a site is made available to employees on the company's Intranet and training about awareness of safety abroad is given regularly.

Purchasing

The Purchasing Division's principal objectives are to ensure control over expenditure while guaranteeing an excellent level of service for Aéroports de Paris' clients, and to reduce procurement costs to contribute to an improvement in the total costs of pursuing the various activities.

The purchasing policy defined by the Purchasing Division is part of this programme. It can be defined by three major axes, namely quality at the best price and in the most timely manner; the relationship with suppliers; and sustainable purchasing.

The company has set itself the aim of optimising the purchasing procedure in order to limit the risk of fraud and cost overruns, of contributing to the collective performance through the lowering of costs and processing times, of securing calls for consultations and procurements, and of encouraging synergies within the Group.

For this the Purchasing Division particularly relies upon the dematerialisation of the documents which accompany procurements (SPARTACUS tool), upon electronic signature (SIEL tool), upon the dematerialisation of the publication of the entirety of consultations (TENDERSMART tool), and upon a tool for automatically creating procurement contracts, based on a store of around one hundred standard models (SARDANE tool).

The means of contracting and procurement are governed by rules for public tenders applicable to Aéroports de Paris pursuant to directive 2004/17 dated 31 March 2004 concerning coordination of procurement procedures in the water, energy, transport and postal service sectors. These rules are described in the General Rules Governing Agreements (RGM – Règlement Général de passation des Marchés).

The Purchasing Division, assisted by the company's lawyers, exercises a priori oversight of the regularity of deals signed by Aéroports de Paris, which is completed by a posteriori check carried out by the Legal Affairs and Insurance Division.

In order to clarify and harmonise service practices and levels within the company between the purchasing function and the prescribers, service agreements are contracted and reviewed each year between the Purchasing Division and the twenty most significant operational units, thus allowing coverage of more than 95% of purchasing activity. The indicators which feature in these agreements, drafted in collaboration with the divisions, are included in the Purchasing Division's monthly scoreboards.

As regards CSR, Aéroports de Paris is a signatory to the Global Compact and its approach aims to ensure that supplier and service-provider practices comply with the commitments made regarding human rights and working conditions. The Purchasing Division, together with the Human Resources Division, has the means to achieve that end (including specific contract clauses, using CSR criteria to assess tenders, etc.).

The Purchasing Division has also signed several binding documents with other major requisitioners, including the Charter for inter-company mediation (*Charte de la Médiation Inter-Entreprises*) (the Audit Director, who is the Ethics Adviser on preventing fraud and corruption, fulfils the role of mediator for suppliers and sub-contractors) and the SME

(Small and Medium-sized Enterprises) Compact. Building on the principles defined in the Charter, the Purchasing Division is working towards obtaining the State Label for "responsible supplier relationships", awarded by a Committee reporting to the French Ministry of Productive Renewal.

The Contracts Advisory Committee reviews and advises on draft contracts exceeding a threshold set by the Chairman and CEO and verifies that procurement procedures comply with the laws and regulations applicable to Aéroports de Paris. Furthermore, it is informed:

- on an annual basis of the contracts signed in compliance with the framework agreements present for assessment;
- of amendments which have the effect of increasing the value of the contract above the threshold for assessment;
- of amendments which have the effect of increasing the foreseen value of the initial contract by more than 10% and/or extend the duration of a contract presented to the CAC.

Information protection

Running the various business lines within the Aéroports de Paris Group, and managing changes to them and the ecosystems surrounding them, requires the daily processing and exchange of information. Information assets are thus critical for the Group, and should be preserved.

Information protection includes all activities aimed at guaranteeing confidentiality and secured and tracked access to the Group's sensitive data, whatever its nature or medium – physical or virtual.

To this end, an Information Protection Manager (*Responsable de la Protection de l'Information - RPI*) was appointed in July 2013 in the Security, Risk Management & Compliance Division. His/her job is to define the Information Protection Policy (*Politique de Protection de l'Information - PPI*), to manage its implementation within the Group, to inculcate an information-protection culture within the Group, and to monitor compliance with the French Law on IT and Civil Liberties. The RPI has thus been designated as the Data Protection Officer (*Correspondant Informatique et Libertés - CIL*) for the French National Commission for IT and Civil Liberties (*Commission Nationale de l'Informatique et des Libertés - CNIL*) with effect from 5 September 2013.

In particular, the PPI defines the rules of use and a good-conduct code for information security at Aéroports de Paris (appended to the Company's Rules of Procedure). These set out the provisions with which each employee of Aéroports de Paris must comply when he or she uses an IT resource.

Information Systems and their Security

The Information Systems Division (ISD) is both a functional and operational division.

The purpose of the ISD is to build, operate and maintain the management and airport information systems, and ensure that they are consistent and continuously available, in order to guarantee that they meet the needs of each entity in the Group.

In particular, it defines the orientations in terms of technical and application infrastructures for these information systems, and guarantees their overall architecture, their self-consistency and their resilience.

The ISD defines the strategy for industrial information systems that come operationally under Airport Divisions and the Real-Estate Division.

Subsidiaries are responsible for their own ISs.

In addition to its role as editor of information system solutions, computing manager and project manager in the field of telecoms, the ISD also plays the role of integrator to meet the needs of the various bodies of Aéroports de Paris by utilizing its own capability, that of the subsidiary Hub One, and even external capability if necessary.

The organisation around the information systems is based on best management practice for the ITIL (*Information Technology Infrastructure Library*) information system, progressively shared among the stakeholders. ITIL is a very broad benchmark which enables the organisation of an information system, improvement of its efficiency, reduction of its risks and increase the quality of the computing services provided. After a period of suspension from ISO 9001 certification (obtained in April 2012 in order to convert the quality-management system to comply with ITIL v3), the ISD was re-certified in 2013 for the activities of "designing, implementing and operating IT and telecommunications systems" until 25 April 2015.

Since July 2013, the ISD, and in particular the IS Security Manager (*Responsable de la Sécurité des SI - RSSI*) has been responsible for managing IS security. The RSSI is writing the Information Systems Security Policy (*Politique de Sécurité des Systèmes d'Information - PSSI*), supporting its implementation and defining a system to evaluate risk management. Operational security and the implementation of transverse systems to improve IS security come under the Airport Divisions, the Real-Estate Division and the subsidiaries in areas that affect them. The ISD ensures the information security of management information and airport information systems, and defines the security policy for the industrial information systems.

The ISD runs the Operational Committee for Information-System Security (*Comité Opérationnel de Sécurité des Systèmes d'Information - COSSI*), the decision-making body on IS security which also coordinates and controls the effective implementation of the PSSI.

Security

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

For Aéroports de Paris, it designs and proposes the security policy, defines the conditions for its implementation and coordinates its deployment within the Group. It plays the central role in analysis and circulation of regulatory obligations among the airport divisions and oversees the consistency of each platform's local procedures with the rest.

The Security, Risk Management & Compliance Division must also anticipate regulatory and technological changes. To do so, it participates in the work preparatory to drafting the Standards defined by the State and by community and international bodies. It is also responsible, with the Project Management Division and the Engineering & Architecture Division, for the technology watch, for maintaining the relationship with the French Civil Aviation Technical Service (*Service Technique de l'Aviation Civile - STAC*), for giving expert opinions on technical innovations and for initiating research and experiment.

The regulations governing security have been locally adapted in security programmes for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The rules and framework procedures of these security programmes and the quality assurance programmes which are integrated therein are established by the Airport Security, Risk Management and Compliance Division. The latter validates the provisions of the security programmes before the airport directors submit them for approval by regional prefects. Lastly, under the authority of the relevant regional prefecture, the border police, air transport police, the customs authorities and the French Civil Aviation Authority perform stringent checks on the compliance with regulatory provisions at airport platforms.

The Airport Security, Risk Management and Compliance Division ensures the proper application of the regulation and its follow-up through the receipt of information from the management systems put in place by the airport divisions and from the audits to prepare for European Union and French Civil Aviation Authority inspections where applicable. In 2013, Divisional security reviews were instituted in the Paris-Charles de Gaulle and Paris-Orly Divisions.

The Airport Security, Risk Management and Compliance Division is also present at the performance reviews of operational units in order to ensure that the recommendations it issues are taken into account.

It also closely monitors the progress of investments relating to regulatory compliance through an annual performance review.

It prepares the elements relating to security which the Management Control Division incorporates into the monthly scorecard which is presented to the ExCom.

The Airport Security, Risk Management and Compliance Division's actions is based on the security network for which it provides coordination; this network helps in standardising and exchanging practices within the Group.

In the context of Airport security tax management, the Airport Security, Risk Management and Compliance Division ratifies the eligibility conditions for investment and operational expenditures submitted by the divisions, in accordance with the Finance & Strategy Division. To do so, it has rewritten the instructions set out in the Guide established by the French Civil Aviation Authority (DGAC) as in-house operating instructions, in the form of a "Guide to using airport tax". The Guide was distributed in December 2013 to operational units, and in particular to security managers and management controllers, to ensure that the accounting for costs allocated to airport tax is correct. The Security, Risk Management & Compliance Division, with the Finance & Strategy Division, is responsible for presenting the financial results and the three-year budget twice a year to the DGAC.

Safety

The domain of safety covers safety relating to aircraft, termed airport safety, and the protection of persons and facilities.

Airport safety relates to the provisions set out for guaranteeing the safe development, operation and usage of equipment, goods and services required for aircraft traffic. These provisions must take into account standards relating to aircraft rescue and fire prevention, as well as those relating to the prevention of animal hazards.

Aéroports de Paris, as an airport operator subject to regulatory obligations and exercising a public service, is subject to specific control procedures by French government departments regarding airport safety (aerodrome manual and security management system (SGS; systèmes de gestion de la sécurité)).

The French Civil Aviation Authority systematically monitors and controls all activities falling within this sphere, particularly in terms of and major developments in infrastructure and operational procedures, and issues an airport safety certificate to all aerodrome operators by way of proof that the above mentioned provisions are in force. The airport divisions are implementing provisions to ensure the obtainment and retention of the airport safety certificate.

Regarding the protection of persons and facilities, the prevention policies adopted in response to the measures and regulations established by the State are defined by the Airport Security, Risk Management and Compliance Division, which ensures their implementation at the level of the company's divisions. This concerns in particular measures relating to the Plan Vigipirate, defence obligations, the operators of vital importance (OIV; opérateurs d'importance vitale) statutes, fire prevention measures in public access buildings (ERP; 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. In the context of OIV work for Aéroports de Paris, the RPI (see "Information protection" above) was designated the Qualified Authority for Information-System Security (*Autorité Qualifiée pour la Sécurité des Systèmes d'Information - AQSSI*), in a Decree dated 26 August 2013.

For their part, the airport divisions and the Real Estate Division are tasked with ensuring the safety of the property and buildings falling under their responsibility and of the people they shelter. In doing so they also ensure the respect of obligations lying with the landowner (brought up to sustainable development standards in particular).

Finally, contributing to both the protection of aircraft and persons, the winter viability centres established in Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget focus all activities and resources dedicated to snow and de-icing, defining the rules, procedures and modus operandi in these areas. They cover the activities on the runways (routes, aircraft taxiways, runways, de-icing areas, etc.) and the road network in the public areas (roads and car parks).

Airport and real-estate redevelopment

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

- the Finance & Strategy Division ensures that traffic matches the capacities of terminal facilities in the medium- and long-term,
- the Real-estate Division defines and proposes airport property policy and the real estate diversification policy (excluding passenger and business aviation terminals and associated buildings),
- the Development and Facilities Division defines and proposes, through large-scale plans and long-term growth lines, a policy for developing platforms which would permit the balance handling of sectoral policies (airline policy, real estate, transport and environment), while incorporating concerns about sustainable development and social responsibility.

In this context, functions relating to project management and general contracting are separated and covered:

- for contract management: by the three airport divisions and the Real Estate Division on the one hand, and by the Project Management Division on the other hand, which assists the project managers;
- for general contracting: by the Engineering and Architecture Division.

The separation of roles and responsibilities permits the organisation of a relationship structured on the model of captain/pilot to ensure the achievement of objectives defined by the project management in terms of deadlines, costs and quality. This relationship between the project manager and the Project Management Division leads to guidelines (objectives, study of the project's profitability), confirmed by an engagement letter (launch of the project's construction). Relations between the Project Management Division and contract management are governed for their part by a contract agreement, which is the subject of regular project monitoring meetings.

In order to ensure that projects progress properly from their definition/design to their implementation, the Project Management Division has available to it a centre specifically for strengthening upstream project management, to support the Client Divisions, and the Engineering & Architecture Division has a Unit that works closely with the operational teams to ensure that the implementation of new airport facilities is controlled.

At the start of 2013, the Engineering and Architecture Division moved to a BIM (Building Information Modelling) approach. This method of working is based on building a multidisciplinary and interoperable 3D digital model that brings together all those involved in a project (client, project-management assistants, prime contractor, sub-contractors and businesses). The first project to which this method is being applied is "Renovate Orly", essentially for the phase dealing with architects' plans.

In addition, the Project Manager and the Prime Contractor use the SPIRIT system (*Suivi, Pilotage Intégré et Reporting des Investissements et des Travaux - Monitoring, Integrated Management and Reporting of Investment and Works*) which improves the management and monitoring of projects in terms of time scales and costs. In 2013, the Project Management Division automated its reporting using this system and made it more dependable. In addition, a new SPIRIT module is currently being developed to enable the accounting for major-works contracts to be monitored more reliably.

The Project Management Division's quality master plan brings together information about project-management processes and is subject to a process of periodic update and continuous improvement. The Engineering and Architecture Division is certified to ISO 9001, and the Laboratory attached to it has the same certification and is also accredited by the French Accreditation Committee (*Comité Français d'Accréditation – COFRAC*) to ISO 17025.

As regards real-estate development within its aegis, the task of the Real-Estate Division is to develop and extend the Business's assets. This Division also manages major real-estate projects within the geographical boundaries of Paris-Le Bourget Airport and the general aviation aerodromes, in liaison with the Paris-Le Bourget Airport Division. These Divisions together design the real-estate development plan for Aéroports de Paris.

The Real-Estate Division relies on an Operational Management System (*Système de Management Opérationnel – SMO*) to manage operationally its marketing and property-management activities in relation to assets for which it is responsible at the Paris-Charles de Gaulle and Paris-Orly Airports.

3.6.2 Management systems, supporting the operational internal control mechanism

In their non-transversal operational activities, divisions write their interventions into their systems management initiatives which attest to the formalisation of professional practices, the analysis and management of issues related to relevant industry standards,

compliance with relevant regulation, and the enrolment of all staff into the continuous improvement programme.

Management systems are typically subject to a certification process which is currently in the form of five ISO 9001 (quality management system) certificates, two OHSAS 18001 certificates (occupational health and safety management system), four ISO 14001 certificates (environmental management system), one IFACI certificate (French Institute of Audit and Internal Control) relating to the RPAI, professional internal audit framework, and an ISO 17025 accreditation (laboratory studies).

Accompanying the Group's management systems and certification processes the certification and support methods department in the Risk and Compliance Section (Airport Security, Risk Management and Compliance Division) assists the different parts of the Group in bringing their areas into conformity with the different management frameworks:

Operational activities at the heart of the function of the airports come under the direction of airport departments which rely primarily on external and internal frameworks related to their activities. These actions are conducted in relation to:

- the company's legislative requirements, as laid out in the civil aviation code and by the regulations of the company Aéroports de Paris (first attachment to ruling n° 2005-828 of 20th July 2005) as regards:
 - the environment, covered by ISO standard 14001,
 - security of air traffic, which is the subject of security programs on the basis of which security approval is granted (see Art L. 6342-1 of the French Transport Code (*Code des Transports*)),
 - airport safety, for which airport safety certificates are issued by the minister responsible for civil aviation (see paragraph L. 6331-3 of the transport code);
- and innovative approaches of their own devising which encompass:
 - the environment, covered by ISO standard 14001,
 - occupational health and safety, as covered by standard BS-OHSAS 18001.

Paris-Charles de Gaulle and Paris-Orly airports are each responsible for their own continuous improvement programmes as part of an IMS - Integrated Management System - which encompasses the requirements, standards and legislative or specific frameworks relevant to the five themes listed above. IMMs - Integrated Management Manuals - present the organisation, aims and commitments of both airports as well as the managerial and methodological approaches to be followed in order to fulfil their tasks. A general IMS policy making this initiative official was signed by the directors of Paris-Charles de Gaulle and Paris-Orly airports.

In 2013, the IMS-certification follow-up audit for Paris-Charles de Gaulle Airport, focusing on quality, health & safety at work and the environment, confirmed the certification, which is valid until April 2014. In June 2013, the IMS for Paris-Orly Airport was certified for three years in the same areas.

Paris-Le Bourget Airport and the general aviation aerodromes are implementing processes based on the principles of the IMS.

As regards the environment, the ISO 14001 certification follow-up audits carried out at Paris-Charles de Gaulle and Paris-le Bourget Airports in April and October 2013 respectively, concluded that certification should continue. The audit certified Paris-Orly Airport in June 2013 as part of the IMS certification. For the heliport at Issy-les-Moulineaux the ISO 14001 certification follow-up audit in April 2013 continued the certification.

The Real-Estate Division rolls out the environmental-management system locally and includes in the scope the certifications awarded to Airports.

As regards security, the security programmes, including quality-assurance programmes, for the Paris-Charles de Gaulle, Paris-Le Bourget and Paris-Orly Airports were approved by the Prefects for their respective regions in April 2009, June 2012 and March 2013, each for a period of five years. As regards certifying the IMSs, the quality of the security activity at Paris-Charles de Gaulle and Paris-Orly Airports is within the scope of the activity subject to ISO 9001 certification.

The general aviation aerodromes are classed according to their security sensitivity and each has a Security Adviser.

In terms of airport safety, airport safety certificates issued to the management of Paris-Charles de Gaulle and Paris-Orly airports in 2006 by the minister responsible for civil aviation, and supplemented in 2008 by the recognition of the proper functioning of the airport safety management systems (SMS), were renewed in December 2011 for a 5-year duration.

The Paris-Le Bourget Division obtained the airport safety certificate for Le Bourget Airport in April 2013; the corresponding action plan, which provided in particular for significant work on the taxiways, has been validated by the French Civil Aviation Directorate (*Direction de la Sécurité de l'Aviation Civile*).

3.6.3 The internal control mechanism and initiatives and management of risks relating to the development and handling of financial and accounting reports

The internal control and risk management initiatives relating to the development and handling of financial and accounting reports encompass the monitoring processes overseeing the accounting and financial organisation as well as the inputting of accounting data. These fall within the Finance & Strategy Division, the Corporate Accounts Division and the Management Control Division, which are part of the finances, strategy and administration unit.

The Management Control Division, in cooperation with the Corporate Accounts and Purchasing Divisions, is continuing to direct a project to simplify and secure management processes and the associated control processes. This covers purchases / supplies, sales administration, and accounting / management control; its scope comprises Aéroports de Paris SA and its subsidiaries.

Monitoring processes of the accounts and financial organisation

Organisation

The Finance & Strategy Division is responsible for the Group's strategic and financial direction. It guarantees that the Economic Regulation Agreement (CRE) is fulfilled and is consistent with the strategic plan, directs the main levers for economic regulation, supplies financial expertise and forecasts, and is in charge of financial communication. The International & Investment Division is responsible for aligning the financial objectives of the subsidiaries and consolidated shareholdings with those of the Group. It also oversees and controls, operationally and financially, the subsidiaries and consolidated shareholdings. These two Divisions implement strategies in their respective areas that maximize value creation for the Group.

The Corporate Accounts Division makes accounting and financial reports available to different bodies within the company, allowing them to monitor how their performances correspond to the company's overall strategy. It is responsible for the

production of financial statements and consolidated financial statements in accordance with current French and international accounting legislation as well as the establishment of reliable accounting procedures. Since the start of 2013, the Taxation Centre has been attached to the Corporate Accounts Division.

The Management Control Division supplies senior management and various departments with financial reports and analysis allowing them to monitor their performance. It contributes to defining and tracking financial objectives and to determining any necessary corrective action to be taken to ensure the Group's economic sustainability. It is based within a branch of management control over which it has responsibility.

Accounting regulations

The book of accounting procedures brings together a presentation of the accounting function, the most important accounting principles as well as all accounting reports and procedures relevant to the company. The latter are regularly submitted for review and in case of structural changes are enacted. Risk factors and established management initiatives are always integrated.

IT systems

These mechanisms and initiatives are based on an IT system centred on SAP software packages for general accounting and analysis, SAP BFC for consolidation and reporting, and Hyperion Interactive Reporting for writing performance indicators.

The IT Financial Management unit of the Information Systems Division has guaranteed assistance to the project management and to the prime contractor for IT projects requiring functional expertise, administration or support for accounting and financial IT systems, for all departments in the financial, strategy and administrative unit.

Monitoring tools

Each month, the Management Control Division produces performance indicators for the Executive Committee, these are based mainly on the analysis reports created by the entities. It brings together the Group's consolidated monthly accounts as well as sectoral information relevant to accounting reports established in accordance with IFRS standard 8.

The division designs the procedure to deploy the strategic plan into operational and budgetary plans, as well as the annual and biannual performance review mechanism. It prepares annual outline reports sent by the Managing Director to all departments and subsidiaries to establish operational plans. The International & Investment Division is involved in drafting the Framework Papers sent to subsidiaries.

The Management Control Division monitors its analytical management framework and transcribes it into the SAP/CO management plans; it creates analysis documents as required and along the lines and segments of analysis defined by the company, and it sends them to the Executive Committee and to the departments concerned. These reports are subject to a biannual analytic review, and the results of the review are sent to the auditors, to the Finance & Strategy Division and the other Divisions concerned.

Processes contributing to the development of accounting and financial reporting

Operational processes for inputting accounts

All activities paying in to the accounts, particularly sales, purchases, management of fixed assets and cash flow, are subject to specific procedures, follow-ups, validation rules, authorisation and recognition.

Account closures, consolidation and management reports

The closure process of corporate accounts and consolidated financial accounts is outlined in the instructions found in the book of accounting procedures and consolidation manual. The process is based on a detailed calendar, which has been shared with all consolidated companies so as to ensure that deadlines are met and that the preparation of financial statements is coordinated, with the expected level of quality.

To support the accounts department, the management control branch contributes to the account closure process as part of a data consistency check.

In addition, managers in operational units, in some functional units and in consolidated companies sign an engagement letter to confirm the correctness of the accounting information they communicate relating to their area of responsibility.

Financial communication

As an issuer of regulated information, the finances et strategy Division exerts control over the development and publication of all communications of a financial nature. Alongside the Legal Affairs and Insurance Division, the division is responsible for authorising any type of memo or press release containing “sensitive information”, that is, any information of a financial or legal nature, or with financial or legal implications, and/or information likely to influence the Aéroports de Paris share price.

Two procedures have been designed to guarantee the accuracy of information, particularly that of a financial nature, and to ensure that the Group meets all its associated requirements: the first concerns memos or press releases issued from the Aéroports de Paris Group; the second concerns the Group’s financial memos or press releases.

An annual calendar of the Group’s main periodical commitments in terms of accounting, financial and share-holder memos, was created by the Legal Affairs and Insurance Division and shared internally.

3.7 Periodic monitoring mechanism

The surveillance of the internal control and risk management mechanisms, allowing for continuous improvement, is ensured by the Corporate Audit Division and by external structures such as auditors and other relevant bodies, particularly State services.

3.7.1 Corporate Audit and Internal Control Division

In 2013, the Corporate Audit and Internal Control Division was re-centred on the audit function alone so that it could act entirely independently in assessing the Group's risk management and the quality of its internal control.

The Corporate Audit Division has the task of providing the company and the Group with reasonable assurance on the degree of control over its operations, their compliance with the laws and the internal procedures set in place, observation of strategic guidelines and instructions of the general management, and the reliability of financial information. As part of its mission, it ensures that the important risks (operational, financial or

compliance) are taken into account in an appropriate way and that all conditions are brought together to secure, give increased reliability to and develop the business activity of the Group. In this regard, it maintains close relations with the Airport Security, Risk Management and Compliance Division.

Within the company's hierarchy, the Corporate Audit Division is attached to the Chairman & CEO, and reports to the audit committee. The Audit Director affirmed at the meeting of the Audit Committee on 19 February 2013, that she had performed her audit work entirely independently. Moreover, the department works alongside the auditors and the two meet regularly.

The division undertakes interventions in all areas of activity within the company and its subsidiaries. It institutes the annual audit programme as authorised by the Executive Committee and presented to the audit committee. As a member of IFACI (the French Institute for Audit and Internal Control), it operates in accordance with international professional guidelines.

The task, powers and responsibilities of the internal audit are laid out in the Group's internal audit charter, to which the auditor's Code of Conduct is attached.

In terms of the audit, IFACI certification obtained in 2008 was renewed in 2011 without any non-compliance; the follow-up audit which took place in November 2013 confirmed the certification.

The department reports to the Executive Committee on the follow-up of action plans based on audit recommendations on a biannual basis, and reports to the audit committee on an annual basis.

Forming part of a quality procedure, the Corporate Audit Division sends an evaluation questionnaire to the persons responsible for the audited bodies with regard to the audit missions, so as to gather points on which it could improve its activity.

3.7.2 External control structures

In the first instance this relates to the statutory auditors appointed by the General Meeting on 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 to organizational inspections conducted by external bodies, that are authorized to certify, as part of the management-systems certification requirements.

Finally, it is also subject to assessments by credit rating agencies, mentioned in the 2013 Management Report - Chapter 3 - Risks and Risk Management.

Appendix 3: Methodological note on social, societal and environmental reporting

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

- the reporting system described in Articles L. 225-102-1 and R. 225-104 to R. 225-105 of the French Commercial Code;
- and the transparency principles of the Global Reporting Initiative (GRI 3.1), the international reference in terms of sustainable development reporting in line with the ISO 26000 standard on the social responsibility of organisations.

The 2013 social reporting period is based on a calendar year (1 January to 31 December 2013) to ensure consistency with French regulations and the social reporting of French companies.

The reporting environment period was modified: initially in calendar years, we now publish results over a rolling 12-month period from October N-1 to September N, except for CO₂ emissions of plants that remain in calendar years.

2012 environment data were reconsolidated over this period (2012 pro forma) in order to facilitate the comparison with 2013 environmental data.

Scope

The scope of the reporting is intended to be representative of the significant activities of the Group.

- Social reporting

Since 2006, Aéroports de Paris corporate reporting is prepared according to the requirements of the French Commercial Code and is based on the number of employees registered and paid during the calendar year, expressed as a full-time equivalent. The scope of the workforce covers Aéroports de Paris SA and the group's (controlled) companies with employees and fully consolidated subsidiaries which are 50%-or-more owned: ADP Ingénierie, Aéroports de Paris Management, Alyzia Sûreté and Hub One (formerly Hub télécom).

Some indicators and data relate only to the Aéroports de Paris SA scope. The scope for each indicator is specified in the corporate indicators table in the management report.

- Environmental reporting

The environmental and social responsibility reporting is limited to the scope of activities of Aéroports de Paris SA.

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

Quantitative environmental data for 50%-owned subsidiaries are not included in the management report given the impact and representativeness of the data compared with ADP SA. Their qualitative environmental and social responsibility activities are included in the relevant sections of the 2013 management report.

- Change in consolidation scope

Changes in scope of consolidation are taken into account at the time of their actual introduction. However, it is tolerable for acquisitions, disposals, creations of companies or contracts won to be taken into account only after one full year of operation depending on the activity performed.

- Social scope: the scope is updated in year N;
- Environmental scope: the scope is updated in year N+1.

When the data are considered relevant, previous years may be consolidated according to the new scope for ease of comparison (pro forma).

No change in scope occurred between 2012 reporting and 2013 reporting.

Reporting methodology

Data collection, calculation and consolidation methods are defined in the procedures collected in our social and environmental reporting protocols. These protocols are distributed to the people involved at all levels of reporting development.

Relevance and choice of indicators

The purpose of the indicators published by Aéroports de Paris is to report annual Group corporate social responsibility results transparently. Indicators are chosen based on social, societal and environmental impact of Group company activity and the risks associated with strategic business challenges.

The data selected are based on a common set of criteria:

- Aéroports de Paris's commitments and corporate social responsibility policy;
- regulatory obligations set by the French government;
- the Group's performance and impact in relation to key challenges.

The **social indicators** published by Aéroports de Paris are based on three levels of indicators:

- the themes of Article R. 225-105-1 of the French Commercial Code ;
- the social reporting indicators set forth in French law;
- the specific indicators of the Group's human resources policy. The complementary nature of these three levels of indicators makes it possible to measure the results of human resources policy and the Group's commitments in social matters.

The **environmental indicators** are consistent with the themes of Article R. 225-105-1 of the French Commercial Code and are divided into five general areas:

- preservation of resources and consumption energy, water and raw materials;
- pollution and waste management;
- climate change and adaptation;
- certifications and approved projects;
- environmental training and awareness;
- expenditures to prevent the consequences of business activity on the environment.

The choice of indicators was made using a relevant approach that makes it possible to compare and understand the Group's real environmental challenges.

Methodological limitations and specificities

The methodologies used for certain corporate and environmental indicators may have limitations due to:

- differences in available professional skills between Aéroports de Paris SA and its subsidiaries;
- specific provisions of social laws in certain countries;
- changes in scope of activity from one year to another;

- the difficulty of retrieving information in the event of subcontracting to, and/or joint ventures with, foreign partners;
- procedures for collecting and entering such information;
- availability of data during the reporting year.

The 2013 management report listed data known by the Group at the year-end date. However, these data may need to be corrected over the next year if a significant anomaly is found and backed up by detailed supporting evidence.

It should be noted that the data published in the Aéroports de Paris Group 2012 management report was not corrected during 2013.

For waste indicators:

- A portion of construction waste is taken into account by the service providers responsible for construction and is not recognised in the total volume of non-hazardous industrial waste collected;
- The non-hazardous industrial waste recovery rate is calculated as the proportion of waste from which materials are recovered after treatment for the following types of waste: internally generated waste including waste generated at terminals (passengers, businesses).

Consolidation and internal control

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

- **Social** data are collected by the Human Resources Department. The main source of data is the Human Resources Information System supplied by the SAP-HR management application. Other systems used are SAP FI (social and consolidated financial statements) and applications specific to workplace safety.

Verification and consolidation of these data is carried out in two phases:

- First phase: each entity (Aéroports de Paris SA and subsidiaries) consolidates data within its scope. During consolidation, consistency checks are performed on the data. The data consolidated and controlled at the entity level are then made available to Group HR;
- Second phase: Group HR consolidates data for the entire scope of consolidation and checks it for consistency.
- **Environmental** data are collected, audited, consolidated and verified for each airport department by the environmental officer. They are then consolidated by the Sustainable Development Department. During consolidation, consistency checks are performed on the data. Comparisons with results from previous years are made. Differences considered significant are subject to analysis and further processing.

The most sensitive and most relevant data are controlled internally and monitored by the Executive Committee should any decisions need to be made.

Any deviation from these methods is explained in the reporting protocol during the reporting year

External controls

The verification of the completeness and fair presentation of social, environmental and societal information published in the 2013 management report of Aéroports de Paris in application of the L.225-102-1 alinea 8 of the French Commercial Code was performed by KPMG.

Indicators such as CO₂ emissions from energy production plants are audited annually by external parties.

Appendix 4: Report of one of the Statutory Auditors, as designated independent third-party body, on the social, environmental and societal information provided in the Report of the Board of Directors

*This is a free translation into English 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.*

Year ended 31 December 2013

To the shareholders

In our capacity as Statutory Auditor of Aéroports de Paris and designated independent third-party body whose application for accreditation has been deemed admissible by COFRAC, we hereby present to you our report on the social, environmental and societal information (the "CSR Information") in the Report of the Board of Directors for the year ended 31 December 2013. This report is prepared in accordance with the provisions of Article L.225-102-1 of the French Commercial Code.

Responsibility of the company

The Board of Directors is responsible for establishing a report that includes the CSR Information specified in Article R.225-105-1 of the French Commercial Code, prepared in accordance with the guidelines used by the company (the "Guidelines"), available at its head office and summarised in the Report of the Board of Directors, appendix 3: « Methodological note on social, societal and environmental reporting. ».

Independence and quality control

Our independence is defined by regulations, the code of ethics for our profession and the provisions of Article L.822-11 of the French Commercial Code. We have also set up a quality control system that includes policies and documented procedures to ensure the respect of the rules of ethics, professional standards and applicable laws and regulations.

Responsibility of the Statutory Auditor

On the basis of our work, our responsibility is to:

- attest that the required CSR Information appears in the Report of the Board of Directors or that the exclusion of any information is explained in accordance with paragraph 3 of Article R.225-105 of the French Commercial Code (Attestation of completeness of CSR Information);
- express a limited assurance on the fact that the Information is presented fairly, in all material aspects, in accordance with the Guidelines (opinion on the fair presentation of CSR Information).

We performed the procedures below in accordance with professional standards applicable in France, with the order dated 13 May 2013 establishing the manner in which independent third-party bodies must carry out their work, and with ISAE 3000¹.

¹ ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

To assist us in conducting our work, we referred to the corporate responsibility experts of our Firm and our work was conducted between October 2013 and the beginning of February 2014.

1. Attestation of completeness of CSR Information

We conducted the procedures below:

- On the basis of interviews with the individuals in charge of the relevant departments, we reviewed the company's sustainable development strategy with respect to the social and environmental impact of its activities and its societal commitments and, if applicable, any initiatives or programmes it has implemented as a result.
- We compared the CSR Information included in the Report of the Board of Directors with the list provided in Article R.225-105-1 of the French Commercial Code.
- If certain information was excluded, we verified that an explanation was provided, in accordance with Article R.225-105, paragraph 3.
- We verified that the CSR Information covered the consolidated scope, i.e. the company and its subsidiaries as defined in Article L.233-1 and the companies it controls, as defined in Article L.233-3 of the French Commercial Code, subject to the limitations described in the note on the methods used, appendix 3: « Methodological note on social, societal and environmental reporting. ».

Based on these procedures and taking into account the limitations mentioned above, we attest that the Report of the Board of Directors includes the required CSR Information.

2. Opinion on the fair presentation of CSR Information

Nature and scope of our procedures

We conducted interviews with approximately 10 people responsible for preparing CSR Information in departments in charge of data collection processes and, where appropriate, those responsible for internal control procedures and risk management, to:

- assess the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account best practices in the industry, if applicable;
- verify that a data collection, compilation, processing and quality control process has been implemented to ensure the completeness and consistency of the Information and review the internal control and risk management procedures involved in the preparation of the CSR Information.

We determined the nature and scope of tests and quality control processes, based on the type and importance of the CSR Information with respect to the characteristics of the company, the social and environmental impacts of its business activities, its sustainable development strategy, and industry best practices.

For the CSR information we considered to be most important (listed in the tables below):

- at the parent company level, we consulted documentary sources and conducted interviews to corroborate qualitative information (organisation, policies, actions, etc.), verified that this information was coherent and consistent with the rest of the information in the Report of the Board of Directors, implemented analytical procedures, and verified the calculation and the consolidation of data on a sample basis;

- at the entity level, for a representative sample of entities selected¹ on the basis of their business activity, contribution to consolidated indicators, where they operate and a risk analysis, we conducted interviews to verify the proper application of procedures and performed substantive tests using sampling techniques, to verify calculations and reconcile data with supporting documents. The selected sample accounted for, 100% of the workforce (Aéroports de Paris S.A.) and between 23% and 100% of the Group's quantitative environmental information.

Social indicators

Reporting scope

Total number of training hours	
Frequency rate	Aéroports de Paris S.A.
Severity rate	(excluding subsidiaries)
Absence rate	

Environmental indicators

Reporting scope

Consumption of drinking water	
Internal consumption of drinking water	
Electricity purchased	
Internal electricity consumption	
Gas consumption	Airports of Roissy-
Heat generation	Charles de Gaulle, Orly
Refrigeration output	and Le Bourget
Overall volume of ordinary industrial waste collected	
Overall volume of internal ordinary industrial waste collected	
Rate of recovery of internal ordinary industrial waste	
Internal hazardous waste collected	
CO ₂ emissions from power plants	

Qualitative information

Social information	Voluntary departure plan
	Rotating training policy
	Trajectories Management program
	Equal opportunities for men and women
	Policies relating to health and safety
	Collective bargaining agreements
	Strenuousness at work
	Social dialogue including staff information and consultation procedures,
Policy against discrimination and hiring goals	
Environmental information	Policy to reduce CO ₂ emissions related to energy consumption
	Risk management of soil pollution
	Actions to reduce water consumption
	Energy performance

¹ Social information: Aéroports de Paris S.A

Environmental information: Paris Orly Airport. Complementary remote verification has been performed on the Roissy – Charles de Gaulle Airport.

Qualitative information

Societal information	Territorial, economic and social impact of the activity of the company in terms of employment and regional development
	Foundation subsidy
	Purchasing policy of the company including social and environmental issues
	Training and information for employees in terms of CSR

For the rest of the CSR information, we assessed whether it was consistent with our knowledge of the company.

Lastly, we assessed the adequacy of the justifications provided to explain the entire or partial exclusion of certain information.

We consider that the sampling methods and sizes of the samples used, based on our professional judgment, enable us to form a conclusion of limited assurance; a higher level of assurance would have required more extensive work. Due to the use of sampling techniques and other inherent limitations of the functioning of any information or internal control system, the risk of non-detection of a material misstatement in the CSR Information cannot be completely eliminated.

Conclusion

Based on our work, we did not identify any material anomaly likely to call into question the fact that the CSR Information has been presented fairly, in all material aspects, in accordance with the Guidelines.

Paris La Défense, 17 March 2014

KPMG Audit IS

Philippe Arnaud
Partner
Climate Change & Sustainability
Services