

Company Financial Statements

and Appendices

of Aéroports de Paris

at December 31, 2013



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ASSETS

<i>(in thousands of Euros)</i>	Notes	2013			2012
		Gross Amount	Amortization or depreciation	Net amount	
Intangible assets	3.1	178 949	(152 103)	26 846	33 735
Property, plant and equipment	3.1	10 656 611	(4 731 301)	5 925 310	5 869 903
Fixed assets in progress	3.1	346 370	-	346 370	398 682
Advances and deposits	3.1	576	-	576	1 118
Financial assets	3.2	1 389 934	(47 154)	1 342 780	1 339 131
I - Total of fixed assets		12 572 440	(4 930 558)	7 641 882	7 642 569
Inventories		12 022	-	12 022	12 496
Advances and deposits		5 484	-	5 484	4 440
Trade receivables	3.3	490 928	(21 994)	468 934	433 132
Other receivables	3.3	110 530	(12 143)	98 387	142 225
Other marketable securities	3.4	1 026 148	-	1 026 148	750 576
Cash	3.4	4 176	-	4 176	3 845
Prepaid expenses	3.7	20 357	-	20 357	19 841
II - Total of current assets		1 669 645	(34 137)	1 635 508	1 366 555
III - Bond redemption premiums	3.5	14 173	-	14 173	8 710
IV - Translation adjustments - Assets	3.6	-	-	-	-
TOTAL		14 256 258	(4 964 695)	9 291 563	9 017 834

LIABILITIES

<i>(in thousands of Euros)</i>	Notes	2013	2012
Share capital		296 882	296 882
Premiums		542 747	542 747
Revaluation		23 824	23 867
Legal reserve		29 688	29 688
Other reserves		838 805	838 805
Retained earnings		701 256	634 463
Profit/loss from the period		312 048	271 641
Capital grants		38 350	39 771
Regulated provisions		1 037 885	1 024 421
Grantor's rights		-	-
I - Total equity	3.8	3 821 485	3 702 285
Provisions for risks		49 381	58 291
Provisions for charges		390 624	359 572
II - Total provisions	3.9	440 005	417 863
Financial debt	3.10	4 067 422	3 804 532
Advances and prepayments received		347	1 155
Trade payables	3.11	189 868	210 407
Tax and social liabilities	3.11	248 475	232 018
Debts on fixed assets and related accounts	3.12	147 782	221 716
Other debt	3.12	229 938	272 770
Deferred income	3.7	145 634	150 262
Emissions quotas allocated by the state		-	3 967
III - Total debts		5 029 466	4 896 827
IV - Bond redemption premiums		607	859
V - Translation adjustments - LIABILITIES		-	-
TOTAL		9 291 563	9 017 834

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INCOME STATEMENT

<i>(in thousands of Euros)</i>	<i>Notes</i>	2013	2012
Revenue	4.1	2 733 695	2 606 799
Capitalized production	4.2	60 186	55 558
Reversal of provisions and transfers expense		46 883	51 672
Operating subsidies		1 436	986
Other operating income		4 765	18 276
Operating income		2 846 965	2 733 291
Cost of goods		(3 098)	(1 789)
Purchases of raw materials		(17 199)	(9 328)
Change in inventories		(473)	454
Other purchases and external charges	4.3	(943 137)	(925 860)
Taxes other than income taxes		(162 799)	(167 563)
Salaries and wages		(387 926)	(377 337)
Social security expenses		(195 575)	(190 368)
Other operating expenses		(29 326)	(21 069)
Depreciation, amortization and provision	4.5	(459 828)	(433 434)
Operating expenses		(2 199 361)	(2 126 294)
Operating income		647 604	606 997
Financial income		93 517	90 483
Financial Reversals and transfers of financial expenses	4.6	7 261	254
Financial expenses		(177 021)	(179 382)
Financial allocations	4.6	(28 786)	(10 080)
Net financial income		(105 029)	(98 725)
Profit before tax		542 575	508 272
Extraordinary income		5 838	13 368
Transfer reversals and exceptional charges		103 459	55 214
Exceptional charges		(5 970)	(11 978)
Exceptional depreciation		(145 806)	(111 607)
Extraordinary income	4.7	(42 479)	(55 003)
Employees' share of income	4.8	(15 028)	(16 608)
Income taxes	4.9	(173 020)	(165 019)
Net income		312 048	271 641

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MANAGEMENT ACCOUNTING STATEMENT

<i>(in thousands of Euros)</i>	Notes	2013	2012	Change 2013 / 2012
Production sold	4.1	2 733 695	2 606 799	126 896
Capitalized production and change in finished good inventory	4.2	60 186	55 558	4 628
Gross activity for the period		2 793 881	2 662 357	131 524
Raw materials and consumables used		(20 770)	(10 663)	(10 107)
Other purchases and external charges	4.3	(943 137)	(925 860)	(17 277)
Added value		1 829 974	1 725 834	104 140
Operating subsidies		1 436	986	450
Salaries and wages		(387 926)	(377 337)	(10 589)
Social security expenses		(195 575)	(190 368)	(5 207)
Taxes other than income taxes		(162 799)	(167 563)	4 764
EBITDA		1 085 110	991 552	93 558
Other charges		(29 326)	(21 069)	(8 257)
Other income		4 765	18 276	(13 511)
Depreciation, amortization and provision	4.5	(459 828)	(433 434)	(26 394)
Reversals of provisions and transfer expenses		46 883	51 672	(4 789)
Operating income		647 604	606 997	40 607
Financial income		93 517	90 483	3 034
Financial Reversals and transfers of financial expenses	4.6	7 261	254	7 007
Financial expenses		(177 021)	(179 382)	2 361
Financial allocations	4.6	(28 786)	(10 081)	(18 705)
Profit before tax		542 575	508 271	34 304
Extraordinary income		5 838	13 368	(7 530)
Depreciation, amortization and provisions		103 459	55 214	48 245
Exceptional charges		(5 970)	(11 978)	6 008
Depreciation, amortization and provision		(145 806)	(111 607)	(34 199)
Extraordinary income	4.7	(42 479)	(55 003)	12 524
Employees' share of income	4.8	(15 028)	(16 608)	1 580
Income tax expense	4.9	(173 020)	(165 019)	(8 001)
Net income		312 048	271 641	40 407

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OPERATING CASH FLOW

<i>(in thousands of Euros)</i>	2013	2012	Change 2013 / 2012
EBITDA	1 085 110	991 552	93 558
Operating transfer expenses	1 276	2 260	(984)
Other operating income	4 765	18 276	(13 511)
Other operating expenses	(29 326)	(21 069)	(8 257)
Financial income	93 517	90 483	3 034
Financial expenses	(177 021)	(179 382)	2 361
Other exceptional expenses	121	10 357	(10 236)
Other exceptional expenses	(4 487)	(10 741)	6 254
Exceptional expenses transfer	-	-	-
Income taxes	(173 020)	(165 019)	(8 001)
Employees' share of income	(15 028)	(16 608)	1 580
Operating cash flow	785 907	720 109	65 798

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CASH FLOW STATEMENT

<i>(in thousands of Euros)</i>	<i>Notes</i>	2013	2012
Operating income		647 604	606 997
Depreciation, amortization and provision		408 828	385 986
Financial net income and expenses (other than cost of debt)		(938)	(821)
Change in working capital	5.3	(109 172)	71 576
Taxes paid minus the taxes collected		(153 097)	(206 327)
Cash flows from operating activities		793 225	857 411
Disposals of subsidiaries		37	
Acquisition of investments	5.3	(10)	(697 680)
Purchase of property, plant, equipment and intangible assets		(428 020)	(612 620)
Change in other financial assets		2 596	(10 377)
Proceeds from sale of fixed assets (net of the change in receivables)		3 594	1 388
Dividends received		36 156	24 812
Change in payables and advances on capital acquisitions		(62 890)	(58 847)
Other cash flows from investing activities		(4 740)	(5 897)
Cash flows from investing activities		(453 277)	(1 359 221)
Capital grants received in the period		815	2 632
Net disposal (purchase) of treasury shares		1 591	(1 724)
Dividends paid		(204 848)	(174 171)
Proceeds from the issue of long-term debt		596 047	1 298 069
Repayment of long-term debt		(340 205)	(836 302)
Change in other financial liabilities		50 959	69 393
Net interest paid		(176 931)	(165 803)
Other cash flows from financing activities		6 986	(230)
Cash flows from financing activities		(65 586)	191 864
Change in cash and cash equivalents		274 362	(309 946)
Cash flow at opening	5.3	754 064	1 064 010
Cash flow at close	5.3	1 028 426	754 064

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Note 1 - Significant events

TAV Airports

TAV Airports was not chosen for the construction of the new Istanbul airport. On May 3, 2013, Aéroports de Paris noted the decision of the Turkish General Directorate of State Airports Authority (Devlet Hava Meydanları Döşletmesi or DHMI) decision to retain another candidate than TAV Havalimanlari Holding A.S. ("TAV Airports") to build and operate the new Istanbul airport. However, TAV Havalimanlari Holding A.Ş received confirmation from the DHMI that it will be reimbursed for any loss in profit in the event of another airport being opened before the end of the concession period for Istanbul Atatürk Airport scheduled for January 2021.

Voluntary Departure Plan

Augustin de Romanet, CEO and Chairman of Aéroports de Paris Group, announced the opening of negotiations with trade unions on a voluntary redundancy plan to the Works Council on July 18, 2013. The plan covers a maximum of 370 positions. 2,350 employees can apply.

The plan allows departure following 3 options:

- retirement for employees eligible to a full pension;
- end-of-career leave for a maximum of 36 months, until employees acquire their full pension rights;
- departure for a personal project (business start-up/recovery, retraining to other activities, hiring in other business...).

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Indebtedness

- Issuance of bonds

In June 2013, Aéroports de Paris issued a bond for €600 million. This loan bears interest at 2.75% and has a redemption date of June 5, 2028 (Note 29).

The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris.

- Redemption of bonds

In March 2013, Aéroports de Paris redeemed a matured bond amounting to €300 million.

In June 2013, Aéroports de Paris repaid a bank loan amounting to €38 million.

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Note 2 - Principles, rules and accounting policies

2.1. Accounting policies

The annual financial statements of Aéroports de Paris are prepared in accordance with the requirements of French law and the accounting practices generally accepted in France.

Besides, in accordance with the French GAAP, general principles are respected, especially those of prudence, consistency of methods, independence of fiscal years, relative importance, continuity of use and sound information.

2.2. Changes in accounting policies and comparability of periods

During fiscal year 2013, no change in accounting policies were implemented; as a result, the periods are comparable without restatement.

All the tables in this appendix are presented in thousands of euros unless indicated otherwise.

2.3. Intangible and tangible assets

Fixed assets are accounted for at their acquisition cost and have been revaluated in 1959 and 1976. This cost includes the cost of studies and supervision of works, consisting notably of the capitalization of internal expenses.

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Nature of fixed assets	Maturity	Method
Intangible assets		
On-licences	Non-amortizable	
User right	15	Straight-line
Softw are packages, softw are	1 and 5	Straight-line
Land		
Land	Non-amortizable	
Development of land	15 to 20	Straight-line
Buildings		
<u>Industrial property</u>		
- Hangars & Workshops	20 to 50	Straight-line
- Plants	20 to 50	Straight-line
- Other property	20 to 40	Straight-line
<u>Administrative and commercial property</u>		
- Administrative and commercial buildings	20 to 50	Straight-line
- External parks (w earing course / deep course)	10 and 50	Straight-line
- Underground parks	50	Straight-line
<u>Terminal facilities</u>		
- Terminals	50	Straight-line
- Bridges & tunnels	45	Straight-line
- Underground parks	50	Straight-line
<u>Other property</u>		
- Provisional structures	40	Straight-line
- Other buildings	20 to 50	Straight-line
- External parks (w earing course / deep course)	10 and 50	Straight-line
- Underground parks	50	Straight-line
Installations, layout and buildings developments		
<u>Building layout and development work</u>		
- Industrial property	1 to 20	Straight-line
- Terminal facilities	20	Straight-line
- Other property	15 and 20	Straight-line
<u>Construction equipment</u>		
- Industrial property	15 and 20	Straight-line or degressive
- Terminal facilities	15 and 20	Straight-line or degressive
- Terminals	10 and 15	Straight-line or degressive
- Telescopic gangw ays	10 and 20	Straight-line
- Other property	10 and 20	Straight-line or degressive
<u>General netw ork facilities</u>		
- Heating	15 and 20	Straight-line or degressive
- Water	10 and 30	Straight-line
- Electricity, telephone	10 and 25	Straight-line or degressive
- Feasibility	15 and 30	Straight-line
- Areas	1 and 20	Straight-line
- Building netw orks	1 to 20	Straight-line
- Runw ays	20	Straight-line
- Collectors (w astew ater / rainw ater)	15 and 50	Straight-line
- Roads and roadw ays	10	Straight-line
- Other facilities	15 and 20	Straight-line or degressive

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Nature of fixed assets	Maturity	Method
facilities		
Sectors	25 and 50	Straight-line
Other structures	1 to 50	Straight-line
Collectors (w astewater / rainwater)	15 and 50	Straight-line
Technical galleries	60	Straight-line
External parks (wearing course / deep course)	10 and 50	Straight-line
Underground parks	50	Straight-line
Runways	10 and 50	Straight-line
Bridges and tunnels	50	Straight-line
Roads and roadways	10 and 50	Straight-line
Railway lines	25 and 40	Straight-line
Tools and property		
Operating equipment	5 and 10	Straight-line or degressive
Industrial tooling	10	Straight-line or degressive
Transportation equipment	1 to 7	Straight-line or degressive
Office and computer equipment	5 and 7	Straight-line or degressive
Furnishings and other equipment	1 to 10	Straight-line or degressive
Pieces of Art	Non-amortizable	
Construction on third party land		
Buildings	20	Straight-line
Building layouts	15 and 20	Straight-line
General facilities	15 and 20	Straight-line
Concessions		
Buildings	15 and 40	Straight-line
Installations, layout and building developments	10 to 50	Straight-line
facilities	25 and 50	Straight-line
Equipment, tooling and property	5 to 10	Straight-line

The degressive method mentioned in the table above is ultimately maintained by accelerated amortizations in addition to economic amortization.

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2.4. Financial assets

Investments in equity are accounted in the balance sheet at their net purchase cost, less any write-down. An investment is written down when the value in use becomes less than the book value. The value in use refers to the share of equity in the investment, at the closing exchange rate for foreign companies, if so corrected to take into account the intrinsic value of the companies. The methods used to value this latter are Discounted Cash Flow or comparable multiples.

Other financial assets are accounted at their cost of acquisition. If the value is less than the historical cost, the assets are written-down.

2.5. Inventories

Inventories only consist of consumable goods, recorded at their cost of acquisition, which includes the cost of purchase and additional costs, and recorded at weighted average cost at the exit.

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2.6. Receivables

Receivables are valued at their nominal value. Those in foreign currency are converted at the closing exchange rate, for the non-written down part of the receivables.

These receivables may be written down to take into account the difficulty of recovery, in application of the following method:

- unrecovered debts are transferred to bad debts if they are unbalanced on the date of the opening of a recovery or judicial liquidation procedure, and when the risk of non-recoverability is significant (predictable voluntary liquidation, cessation of activity of foreign customers)
- bad or litigious debts are written down following the status of each accounting document (debt prior to voluntary liquidation, claim pending, litigation, etc.) or the solvency of the customer for debts due (legal proceedings pending, foreign customers without assets in France, etc.)

2.7. Cash

Securities are accounted for at their historical acquisition value. When the liquidation value of these securities is greater than the purchase price, it cannot be used as carrying value in the balance sheet; otherwise, any unrecognized loss results in a write-down.

Advances and credit accounts denominated in foreign currencies are valued at the exchange rate at the close of the fiscal year.

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2.8. Investment grants

Aéroports de Paris benefits from investment grants to purchase or create fixed assets. They are recognized as equity and transferred to the income statement following the amortizations of the subsidized goods.

2.9. Provisions

Provisions are estimated following the known data of the company at the closing date.

To cover its social benefit obligations, Aéroports de Paris funds all the following commitments:

- end-of-career indemnities paid on retirement or in the event of dismissal for incapacity;
- pre-retirement benefits as provided by the early retirement plan (PARDA) set up in 1977 and specific age-related measures taken in 2006;
- supplementary pensions paid as an annuity to the firemen under an agreement on their retirement at 55 years of age;
- contributions paid by Aéroports de Paris for the health cover of retirees and their beneficiaries;
- the supplementary defined benefit pension, plan set up in 2007.

Defined benefit pension plans

The net obligation of the company under the defined benefit pension plans is evaluated separately for each plan by estimating amounts of future employees' benefits in exchange for services rendered during the present and prior periods. This amount is discounted to determine its present value and the fair value of the assets, and the costs of unreported past services are deducted. The discount rate is equal to the rate, at the closing date, based on investment-grade bonds with a maturity date that is close to that of the company's commitments. Calculations are carried out by a qualified actuary using the projected unit credit method.

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The portion of the unrecognized cumulative actuarial intervals exceeding 10% of the highest amount between the present value of the obligation for the benefit plan and the fair value of the assets of the plan is accounted for in the income statement over the expected average remaining working lives of employees benefiting from the plan.

The actuarial assumptions are presented in note 4.4.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Group's commitment is limited solely to the payment of contributions. The contributions paid are expensed in the period in which they occur.

Contributions paid in advance are recognized as assets as this will lead to a reimbursement in cash or to a decrease in future payments.

Other long-term benefits

The net obligation of the company for long-term benefits other than retirement plans is equal to the value of future benefits acquired by personnel in exchange for services rendered during the present and prior periods. These benefits are discounted and deducted as needed by the fair value of the dedicated assets. The discount rate is equal to the rate, on the closing date, of the investment-grade bonds with maturity dates that are close to those of the company's commitments. The amount of the obligation is determined using the method of projected credit units. Actuarial gains and losses are recognized in income for the period in which they occur.

These benefits, which relate exclusively to long-service medals (les médailles d'honneur de l'aéronautique) awarded to employees of Aéroports de Paris as well as the bonuses paid concomitantly, also give rise to a provision for employee benefit commitments in the liabilities of the balance sheet.

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2.10. Financial debts

Costs and premiums of the issuance of bonds

The issuance costs of bonds are expensed on the date of issue. The issuance or redemption premiums of bonds are recognized as financial income or expenses over the maturity of the bonds.

Currency operations

Currency balances denominated in foreign currency are translated at the end of the year at the closing exchange rate, except those covered by currency exchange contracts. Perfectly hedged operations, especially financial debts in foreign currencies, are presented at the hedging rate.

At the closing date, when the application of the conversion rate modifies the carrying amounts in euros, the differences of conversion are recognized as liabilities when the difference corresponds to a gain, or as assets when the difference corresponds to a loss. Losses result in a provision for translation loss.

Derivative financial instruments

Aéroports de Paris manages market risks associated with change in interest rate and exchange rates by using derivative financial instruments, especially interest rate swaps and currency exchange swaps. All these instruments are used for purposes of hedging and are strictly collateralized. The income and expenses resulting from the use of these hedging derivative instruments are symmetrically recognized in the income statement when the income and expenses of the hedged operations are recorded. Compensation paid or received during implementation of swaps covering financial debt are recognized as an adjustment of the interest expenses in the income over the maturity of the contracts.

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2.11. Fiscal integration

Aéroports de Paris has chosen fiscal integration for the subsidiaries in which it, directly or indirectly, owns more than 95%: Alyzia Sûreté, Alyzia Sûreté France, ADP Ingénierie, ADP Investissement, ADP Management, Cœur d'Orly Commerces Investissement, Cœur d'Orly Investissement, Hub One, Ville Aéroportuaire Immobilier and Nomadvance.

The conventions of fiscal integration used for subsidiaries are strictly identical, and specify:

- the repayment by the subsidiary to the parent of a contribution equal to the tax on its profit if it was more than 0;
- the absence of any receivable right to the subsidiary's benefit through the transfer of a fiscal deficit to the parent.

2.12. Extravagant expenses

Following the article 223w of the General Tax Code, the Annual General Meeting will approve the amount of non-deductible expenses. These expenses amounted to €113 thousand and relate to non-deductible amortization of passenger vehicles, either under a long-term lease or full ownership.

2.13. Revenue from airport safety and security services (formerly airport security tax)

Aéroports de Paris receives revenue within the context of its public service mission for security, air transport safety, rescue and fire fighting of aircrafts.

This revenue covers the costs incurred in this mission. It is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines companies.

This revenue is recognized as the estimated costs eligible for reimbursement by the DGAC are incurred.

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Note 3 - Notes to the balance sheet

3.1. Fixed Assets

<i>(in thousands of Euros)</i>	2012	Acquisitions	Disposals and write-offs	Transfer of item to item	2013
<u>Intangible assets</u>					
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	171 316	-	(5 415)	13 049	178 949
<u>Property, plant and equipment</u>					
Land	52 608	-	(4)	-	52 604
Development of land	25 392	-	-	1 388	26 781
Buildings	9 679 990	-	(18 586)	440 489	10 101 893
Construction on third party land	5 712	-	(168)	-	5 544
Industrial plant and equipment	142 057	-	(8 273)	4 676	138 460
Other tangible assets	334 510	-	(13 398)	10 217	331 329
Subtotal for tangible assets	10 240 269	-	(40 429)	456 770	10 656 611
Fixed assets in progress	398 682	428 019	(10 508)	(469 825)	346 370
Supplier advances for fixed assets	1 118	-	-	(540)	576
TOTAL	10 811 385	428 019	(56 352)	(546)	11 182 506

Main commissioning of the year

The amount of fixed assets commissioned during 2013 amounted to 470 million euros and includes:

- commissioning of the gallery connecting terminals 2E and 2F;
- commissioning of 2E/2F optimization with the conversion of terminal 2F to all-Schengen and single security check connections;
- commissioning of the complete refurbishment of satellite 5 at CDG1;
- centralisation of security checkpoints at terminal 2F;
- further reconfiguration of threshold 08L on the airport's two southern parallel runways at Paris-Charles de Gaulle;
- commissioning of new boarding capacities in Orly Sud as well as the commissioning of the Hall A satellite;
- commissioning of the Quebec area close to Orly Ouest.

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Main acquisitions on fixed assets in progress:

The amount of investments made during the year 2013 amounted to €428 million and includes, in particular, the following projects:

- at Paris-Charles de Gaulle Airport:
 - commissioning of a gallery connecting terminals 2F and 2E;
 - Further reconfiguration of the 08L threshold on the airport's two southern parallel runways;
 - commissioning of the complete refurbishing of the satellite 5 at CDG1;
 - start of the installation of 400Hz power supply at CDG1;
 - redesign of the shops in terminal 2F;
 - commissioning of the building connecting terminals 2A and 2C;
 - construction of a way under the Echo path.
- at Paris-Orly Airport:
 - construction of a new fire station;
 - commissioning of the Quebec area close to Orly Ouest;
 - development of Orly Ouest and Sud access roads;
 - the start of works on the filtering marsh for glycolated water;
 - commissioning of new boarding capacities at Orly Sud and in the Hall A satellite;
 - optimization of Hold Baggage Screening in Hall 1 at Orly Ouest;
 - commissioning of a 3rd baggage carousel in Orly Sud.

Main disposals:

At December 31, 2013 the total amount of disposed assets is €3 million.

The main disposals relate to the sale of the Cité de l'Air at Orly, for €2 million, and the sale of vehicles, for €1 million.

The amount of assets scrapped in 2013 is €38 million (excluding CO2).

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Depreciations and Amortizations

<i>(in thousands of Euros)</i>					
	2012	Additions	Reversals	Transfer of item to item	2013
Intangible assets					
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	137 581	14 665	(143)	-	152 103
Property, plant and equipment					
Development of land	14 251	981	-	-	15 232
Buildings	4 082 952	370 011	(12 640)	17	4 440 340
Construction on third party land	4 179	272	(159)	-	4 292
Industrial plant and equipment	84 001	9 073	(8 268)	(1)	84 805
Other tangible assets	184 983	14 746	(13 082)	(16)	186 631
Subtotal for tangible assets	4 370 366	395 083	(34 149)	-	4 731 300
TOTAL	4 507 947	409 748	(34 292)	-	4 883 403

Revaluation of fixed assets

<i>(in thousands of Euros)</i>							
	Values revalued			Revalued depreciation		Provisions restated (6) = (2)-(5)	Depreciation margin used in relation to sold
	Gross value (1)	Increase in value (2)	Total (3) = (1)+(2)	Margin depreciation method #N/A	Cumulative (5)		
Non-depreciable fixed assets							
Land	19 298	22 233				22 233	
Works of art	2	1				1	
<i>Subtotal</i>	19 300	22 234				22 234	
Depreciable fixed assets							
Development of land	1 098	600	1 698	-	600	-	-
Buildings	352 308	314 881	611 362	832	307 434	7 447	25
Plant and equipment	33	17	50	-	17	-	-
Other tangible assets	68	15	83	-	15	-	-
<i>Subtotal</i>	353 507	315 513	613 193	832	308 066	7 447	25
TOTAL	372 807	337 747	613 193	832	308 066	29 681	25

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3.2. Financial assets

Book Value

<i>(in thousands of Euros)</i>	2012	Increase	Decrease	2013
<u>Equity investments</u>	1 312 735	20 808	-	1 333 542
<u>Other kind of investments</u>	608	-	-	608
<u>Receivables from equity investments</u>	3 661	11 248	(4 692)	10 217
<u>Loans</u>	9 278	641	(317)	9 602
<u>Other financial assets</u>				
Deposits, guarantees and advances	877	372	(166)	1 083
Accrued interests on swapped loans	34 820	34 649	(34 820)	34 649
Liquidity contract (tresuary shares)	1 774	40 751	(42 292)	233
<i>Subtotal</i>	37 471	75 772	(77 278)	35 965
TOTAL	1 363 753	108 469	(82 287)	1 389 934

The evolution of the item "Equity" refers to the subscription to the capital increase of ADP Ingénierie for €21 million.

The change in "Receivables from equity" is mainly due to the transfer into loan (€11 million) of the Ville Aéroportuaire Immobilier current account and to the redemption of the €3 million loan granted to SDA and the first annuities of the €1 million loan granted to Ville Aéroportuaire Immobilier.

Write-downs and impairments

<i>(in thousands of Euros)</i>	2012	Additions	Reversals	2013
<u>Equity investments</u>	24 594	22 505	-	47 099
<u>Other kind of investments</u>	-	49	-	49
<u>Loans</u>	5	-	-	5
<u>Other financial assets</u>				
Liquidity contract (tresuary shares)	23	-	(23)	-
<i>Subtotal</i>	23	-	(23)	-
TOTAL	24 622	22 554	(23)	47 153

Impairments of securities amounted to €47 million reflecting the additional allocation of €21 million on ADP Ingénierie securities up to the capital increase of this subsidiary as notified above in the changes in securities investments.

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3.3. Trade receivables

Trade receivables and related accounts increased by 9.1% to €491 million compared to €450 million at the end 2012.

At the same time, the amount of bad loans reached €24 million compared to €18 million in 2012, representing an increase of 28.4%.

There is a €22 million provision for "trade receivables and related accounts" and a €12 million provision for other receivables.

<i>(in thousands of Euros)</i>	2013	2012
<u>Trade receivable and related accounts</u>		
Accounts receivable	320 333	285 393
Bad and doubtful debts	23 824	18 550
Accounts receivable : Unbilled revenue	146 771	145 902
<i>Subtotal</i>	490 928	449 845
<u>Other receivables</u>		
Trade payables	2 283	3 749
Personnel	217	94
Social welfare institutions	1 083	496
Taxes other than income taxes	65 628	78 866
Current accounts	39 120	69 828
Miscellaneous accounts receivable	2 199	3 468
<i>Subtotal</i>	110 530	156 501
TOTAL	601 458	606 346

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Current accounts

Current accounts, in other receivables, are as follows:

<i>(in thousands of Euros)</i>	2013	2012
Fully Consolidated Subsidiaries		
ADP Ingénierie	10 652	34 041
SAS Cœur d'Orly Investissement	13 454	8 997
SAS Ville Aéroportuaire Immobilier	-	10 851
Tank International Lux	-	82
<i>Subtotal</i>	24 106	53 971
Associated companies and joint ventures		
Média Aéroports De Paris	1 151	3 495
Relay ADP	1 400	1 250
Société de Distribution Aéroportuaire	12 445	10 703
<i>Subtotal</i>	14 996	15 448
Non-consolidated companies		
Alyzia sûreté France	2	-
CCS France	16	16
<i>Subtotal</i>	18	16
TOTAL	39 120	69 435

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3.4. Cash

The short-term investments of Aéroports de Paris consist in investment funds (SICAV).

At the close of fiscal year 2013, "Marketable Securities" amount to €1,026 million compared with €751 million as of December 31, 2012.

Marketable securities

<i>(in thousands of Euros)</i>	Book values	Inventory values	Hidden reserves
Investment funds [SICAV]	1 026 148	1 026 157	9
TOTAL	1 026 148	1 026 157	9

Cash by nature

<i>(in thousands of Euros)</i>	2013	2012
Banks	3 833	3 633
Funds held with the Treasury or with other public bodies	343	212
TOTAL	4 176	3 845

3.5. Bond redemption premiums

Bond redemption premiums represent the difference between the redemption value of bond issues and their nominal value:

- they are recognized as assets when the bond is issued below par;
- they are recognized as liabilities when the bond is issued above par.

<i>(in thousands of Euros)</i>	Assets	Liabilities
Bonds issued premiums	14 173	607
TOTAL	14 173	607

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3.6. Translation adjustments (assets and liabilities)

As of December 31, 2013, Aéroports de Paris did not record any translation adjustments in its accounts.

3.7. Accruals

Accruals in 2013 comprised the following:

- prepaid expenses
- deferred income

Prepaid expenses

<i>(in thousands of Euros)</i>	2013	2012
Insurance	16 481	14 555
Snow Removal	1 326	996
Works Council	786	871
Rental	662	630
Computing	309	476
Insurance	284	254
Nurseries	96	266
Cash adjustments	90	1 586
Other prepaid expenses	323	207
TOTAL	20 357	19 841

The prepaid expenses mainly consist of items relating to insurance contracts underwritten by Aéroports de Paris. They represent 81% of prepaid expenses.

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Deferred income

<i>(in thousands of Euros)</i>	2013	2012
Rental revenue	69 658	75 253
Terminal 2G	39 472	42 360
SCI Aéroville (Construction lease)	16 045	12 143
East baggage handling system (TBE)	14 104	15 130
Car parks	5 862	4 720
Cash adjustments received	367	542
Other deferred income	126	114
TOTAL	145 634	150 262

Rental revenue represent 47.8% of deferred income.

3.8. Shareholder equity

<i>(in thousands of Euros)</i>	2012	Increase	Decrease	Allocation of income	2013
Share capital	296 882	-	-	-	296 882
Premiums	542 747	-	-	-	542 747
Revaluation	23 867	-	(43)	-	23 824
Legal reserve	29 688	-	-	-	29 688
Other reserves	838 805	-	-	-	838 805
Retained earnings	634 463	-	-	66 793	701 256
Profit/loss from the period	271 641	312 048	-	(271 641)	312 048
Capital grants	39 771	815	(2 236)	-	38 350
Regulated provisions	1 024 421	93 010	(79 546)	-	1 037 885
Grantor's rights	-	-	-	-	-
TOTAL	3 702 285	405 873	(81 825)	(204 848)	3 821 485

Shareholder equity of Aéroports de Paris amounts to €3,821 million.

In compliance with the Annual General Meeting decision of May 16, 2013, a dividend of €2.07 per share, representing a total of €204,848,446, was paid out in May 2013.

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3.9. Provisions

<i>(in thousands of Euros)</i>	2012	Additions	Reversals	2013
Provisions for risks				
Provisions for litigation	20 194	1 440	(3 643)	17 991
Other provisions for risks	38 097	12 635	(19 342)	31 390
<i>Subtotal</i>	58 291	14 075	(22 985)	49 381
Provisions for charges				
Provisions for taxes	13 584	3 782	(4 347)	13 019
Provisions for restructuring	1 821	43 189	(1 384)	43 626
Provisions for employee benefit obligations	342 085	27 016	(37 623)	331 478
Other provisions for charges	2 082	1 300	(881)	2 501
<i>Subtotal</i>	359 572	75 287	(44 235)	390 624
TOTAL	417 863	89 362	(67 220)	440 005

The restructuring provision is €44 million and mainly concerns expenses from the Voluntary Departure Plan. Those departures, estimated at €43 million, were subject to a social commitments reversal for €19 million.

3.10. Financial debts

The increase in financial debt by €262 million is mainly due to the issuance of a new bond of €600 million, partially offset by repayments of a €300 million bond and a €38 million loan.

Accrued interest on loans stood at €117 million euros, including:

- Accrued interest on bonds.....€89 million
- Accrued interest on borrowing leg of swaps.....€28 million

Changes in financial debts

<i>(in thousands of Euros)</i>	2012	Increase	Decrease	2013
Bonds	3 111 399	600 000	(300 000)	3 411 399
Loans from credit institutions	555 112	-	(38 112)	517 000
Other loans	3 762	898	(588)	4 072
<i>Subtotal</i>	3 670 273	600 898	(338 700)	3 932 471
Deposits, estimated fees and deposits received	15 455	2 104	(1 504)	16 055
Interest accrued on loans	118 447	117 001	(118 447)	117 001
Overdrafts	357	1 895	(357)	1 895
<i>Subtotal</i>	134 259	121 000	(120 308)	134 951
TOTAL	3 804 532	721 898	(459 008)	4 067 422

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Debts other than bank overdrafts

(in thousands of Euros)	Initial capital borrowed	Nominal rate	Initial capital remaining due	Amortization of capital	Underwriting of loans	Final capital remaining due
Bonds						
ADP EUR 300 M 2003-2013	300 000	4.10%	300 000	(300 000)	-	-
ADP EUR 500 M 2008-2014	500 000	6.375%	410 849	-	-	410 849
ADP CHF 250 M 2009-2015	165 800	3.125%	165 800	-	-	165 800
ADP CHF 200 M 2010-2017	134 750	2.5%	134 750	-	-	134 750
ADP EUR 500 M 2010-2020	500 000	3.886%	500 000	-	-	500 000
ADP EUR 400 M 2011-2021	400 000	4.0%	400 000	-	-	400 000
ADP EUR 400 M 2011-2022	400 000	3.875%	400 000	-	-	400 000
ADP EUR 300 M 2012-2019	300 000	2.375%	300 000	-	-	300 000
ADP EUR 500 M 2012-2024	500 000	3.125%	500 000	-	-	500 000
ADP EUR 600 M 2013-2028	600 000	2.75%	-	-	600 000	600 000
<i>Subtotal</i>	3 800 550		3 111 399	(300 000)	600 000	3 411 399
Loans from credit institutions						
BEI EUR 38 M 2008-2013	38 112	4.062%	38 112	(38 112)	-	-
BEI EUR 100 M 2003-2018	100 000	Eur 3M+ marge	100 000	-	-	100 000
BEI EUR 220M 2004-2019	220 000	Eur 3M+ marge	220 000	-	-	220 000
BEI EUR 30 M 2004-2019	30 000	Eur 3M+ marge	30 000	-	-	30 000
BEI EUR 130 M 2005-2020	130 000	Eur 3M+ marge	130 000	-	-	130 000
DEUTSCHE Bank EUR 37 M 2010-2020	37 000	4.125%	37 000	-	-	37 000
<i>Subtotal</i>	555 112		555 112	(38 112)	-	517 000
Other loans	5 749		3 762	(588)	898	4 072
TOTAL	4 361 411		3 670 273	(338 700)	600 898	3 932 471

Swaps on bonds

(in thousands of Euros)				Payments made		Payments received	
Initial date of swap	Maturity	Amount	Fair value	Rate	EXPENSES	Rate	INCOME
24/01/09	5 years	50 000	2 349	Variable Euribor 3 months + Spread	(1 770)	Fixed	3 188
24/01/09	5 years	50 000	2 789	Variable Euribor 3 months + Spread	(1 574)	Fixed	3 188
24/01/09	5 years	70 000	3 903	Variable Euribor 3 months + Spread	(2 208)	Fixed	4 462
24/01/09	5 years	50 000	2 788	Variable Euribor 3 months + Spread	(1 577)	Fixed	3 188
24/01/09	5 years	70 000	3 796	Variable Euribor 3 months + Spread	(2 633)	Fixed	4 462
24/01/09	5 years	60 000	3 254	Variable Euribor 6 months + Spread	(2 257)	Fixed	3 825
24/04/09	5 years	70 000	(3 479)	Fixed	(4 146)	Variable Euribor 3 months + Spread	2 633
24/04/09	5 years	60 000	(2 996)	Fixed	(3 567)	Variable Euribor 3 months + Spread	2 257
24/04/09	5 years	50 000	(2 381)	Fixed	(2 780)	Variable Euribor 3 months + Spread	1 574
24/04/09	5 years	50 000	(2 383)	Fixed	(2 782)	Variable Euribor 3 months + Spread	1 577
24/04/09	5 years	70 000	(3 361)	Fixed	(3 920)	Variable Euribor 3 months + Spread	2 208
24/07/09	5 years	50 000	(1 862)	Fixed	(2 700)	Variable Euribor 6 months + Spread	1 769
08/07/11	10 years	100 000	13 088	Variable Euribor 3 months + Spread	(955)	Fixed	4 000
08/07/11	10 years	100 000	13 224	Variable Euribor 3 months + Spread	(937)	Fixed	4 000
08/07/12	9 years	100 000	(2 328)	Fixed	(2 590)	Variable Euribor 3 mois + marge	955
08/07/12	9 years	100 000	(2 483)	Fixed	(2 592)	Variable Euribor 3 mois + marge	937
Total Swaps relating to bonds		1 100 000			(38 988)		44 223
15/07/09	6 years	165 800	36 465	Fixed	(7 711)	Fixed	6 324
10/05/10	7 years	67 375	20 164	Variable Euribor 3 months + Spread	(757)	Fixed	2 013
10/05/10	7 years	67 375	20 164	Variable Euribor 3 months + Spread	(757)	Fixed	2 013
Total swaps on foreign currency bond loans		300 550			(9 225)		10 350

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3.11. Trade payables

At the end of 2013, the item "Trade payables" decreased by €20 million (-9.8%), from €210 million to €190 million.

<i>(in thousands of Euros)</i>	2013	2012
<u>Trade payables</u>		
Trade payables	79 642	86 643
Trade payables, invoices not received	110 226	123 764
<i>Subtotal</i>	189 868	210 407
<u>Tax and social liabilities</u>		
Personnel	110 813	97 496
Social welfare institutions	73 548	69 248
Taxes other than income taxes	64 114	65 274
<i>Subtotal</i>	248 475	232 018
TOTAL	438 343	442 425

3.12. Other liabilities

<i>(in thousands of Euros)</i>	2013	2012
<u>Debts on fixed assets and related accounts</u>		
Trade payables - fixed assets	48 172	72 541
Trade payables - fixed assets, invoices not received	99 610	149 175
<i>Subtotal</i>	147 782	221 716
<u>Other debt</u>		
Customer accounts payable	12 766	10 803
Current accounts	186 713	192 880
Various accounts payable	30 459	69 087
<i>Subtotal</i>	229 938	272 770
TOTAL	377 720	494 486

Current accounts

Current accounts, in other liabilities, are as follows:

<i>(in thousands of Euros)</i>	2013	2012
<u>Fully Consolidated Subsidiaries</u>		
Aéroports De Paris Management	167 313	172 506
Alyzia Sûreté	11 305	14 831
Hub One	8 095	5 543
TOTAL	186 713	192 880

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Note 4 - Notes to the income statement

4.1. Breakdown of revenue

The revenue of the company amounted to € 2,734 million in 2013, an increase of 4.9%. This is mainly due to the increase in airport fees, retail income and ground-handling.

<i>(in thousands of Euros)</i>	2013	2012
Airport charges	908 432	866 943
Revenue from airport safety and security services *	502 220	492 546
Retail income	387 965	356 881
Rental income	322 778	312 930
Ancillary fees	207 797	192 312
Car parks and access roads income	164 606	158 919
Ground-handling	128 961	107 866
Industrial services revenue	60 433	68 537
Other revenue	50 503	49 865
TOTAL	2 733 695	2 606 799

* Formerly airport tax, this revenue is paid by the Directorate General of Civil Aviation (DGCA) which funds it through airport taxes received from airlines.

4.2. Capitalized production costs

As of December 31, 2013, the capitalized production amounts to €60 million, relating to the costs of studies and supervision of works, compared to €56 million in 2012.

<i>(in thousands of Euros)</i>	2013	2012
Capitalized production	60 186	55 558
TOTAL	60 186	55 558

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4.3. Other external expenses

<i>(in thousands of Euros)</i>	2013	2012
Purchases of subcontracting	(24)	(31)
Non-inventoried consumables and supplies	(69 961)	(75 376)
External expenses	(873 152)	(850 453)
External personnel	(13 136)	(12 797)
General sub-contracting	(612 549)	(589 001)
Rental and leasing expenses	(12 342)	(11 907)
Maintenance and repairs	(116 063)	(110 171)
Insurance premiums	(10 930)	(14 557)
Studies and research	(2 912)	(2 357)
Divers, documentation, séminaires	(2 278)	(2 297)
Remuneration of intermediaries and fees	(21 722)	(21 765)
Advertising, publications, public relations	(10 400)	(10 901)
Transport of goods and communal transport of staff	(7 199)	(6 969)
Travel and entertaining	(8 626)	(8 770)
Postal and communication costs	(26 100)	(27 117)
Banking and similar services	(2 740)	(6 528)
Services extérieurs divers	(1 248)	(1 871)
Miscellaneous work	(24 907)	(23 445)
TOTAL	(943 137)	(925 860)

The amount of external expenses is €873 million against €850 million in 2012, an increase of €23 million and mainly involves the following changes:

- general subcontracting.....€24 million
- upkeep and maintenance.....€6 million
- banking and related services.....€(4) million
- insurance premiums.....€(4) million

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4.4. Personnel costs

Current expenses

In 2013, employee benefits costs was €583 million compared to €568 million, an increase of 2.8%

The Competitiveness Employment Tax Credit ("CICE") amounts to €3 million. It is recognized as a reduction of staff expenses in "salaries and wages".

Social commitments undertaken by Aéroports de Paris are:

End-of-career indemnities

Aéroports de Paris offers end-of-career indemnities to employees entitled to assert their right to retire. Compensation paid is in form of a capital in months of salary based on seniority within the Company performed at the date of retirement. Employer contributions are due on this amount.

Health coverage

Aéroports de Paris contributes to financing the contribution of two mutual insurance agreements covering two closed populations of retired employees. The provision recognized covers the total of the expenses related to the holdings of the company.

Early retirement scheme

The Memorandum of Understanding on early retirement (PARDA) is an early retirement scheme that consists of paying income replacement benefits during a temporary period before retirement as well as the corresponding social contributions and the Fillon tax

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Defined benefit plan

This defined benefit plan is of additional type and relates to all employees of Aéroports de Paris SA. The annuity is calculated as the difference between:

- a lump sum payment, revalued upwards by 2% per year (this amount is equal to 938 euros as of December 31, 2013),
- and the annual pension resulting from the liquidation of the defined contribution plan (art. 83 of the CGI) which has been also established.

This annuity is determined at the retiring date and is then adjusted annually by 2%. Aéroports de Paris SA has a contract with an insurer to support the management of annuity payments. Moreover, the company has opted for the Fillon tax on the premiums paid into the collective fund of the insurer. This rate was 24% in 2013.

A supplementary pension scheme

- of "differential" type for all PARDA beneficiaries (excluding the "IMO" population). This temporary annuity is paid simultaneously to the PARDA annuity for the firemen and between the exit of the PARDA and the age of 65 for the other pre-retired people. This "differential" annuity is the difference between the net PARDA annuity received by the beneficiary at the exit of the PARDA and the net legal annuity (SS, ARRCO and AGIRC) received.
- of "additional" type for the beneficiaries of the PARDA Hors Escalier Pompiers (Non beneficiary "IMO" population). The "additional" annuity corresponds to the compensation up to 50% of the ARRCO and AGIRC non acquired points within the period between the exit of PARDA and the age of 65. Aéroports de Paris has a contract with the insurer CARDIF that assumes annuity payments.

In addition, the Group has opted for the Fillon tax on annuities paid by the insurer. This tax rate is 32% for liquidations in 2013.

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A long service award

The employees of the Aéroports de Paris SA are awarded for long service within the company.

Detail of actuarial calculation

The €376.73 million commitments is valued in accordance with the recommendation n°2003-R 01 of April 1, 2003 of the National Accounting Council relating the accounting and valuation policies of the pension commitments and similar benefits.

The main actuarial hypothesis used to calculate the social commitments are:

- a discount rate of 3.25%
- an increase in salary by 4.5% for the managers and from 4.00 to 4.25% for the other categories, including inflation ,
- taking into account of the resignation rate to reflect the probability that the employees leave the company before retiring,
- Mortality assumptions referring to the generation table TGH-TGF 05,
- Retiring age of 65 for the managers and 62 for the other categories of employees

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The Company amortizes actuarial differences using the corridor method.

The table below summarizes all employee benefits commitments, setting out:

- changes in actuarial value
- liabilities recognised on the balance sheet
- A breakdown of the year's expenses

<i>(in thousands of Euros)</i>	Retirement Plan	PARDA	Fire-fighters complementary pension plan	Defined benefits retirement plan	Health insurance	Aviation industry long service awards	TOTAL
Opening actuarial value of commitment	234 080	12 587	2 667	31 495	94 508	1 395	376 732
Interest costs	7 503	354	86	998	3 020	44	12 005
Service costs for the period	13 114	1 518	42	1 208	-	66	15 948
Services provided	(8 792)	(2 058)	(502)	(3 581)	(3 692)	(63)	(18 688)
Actuarial gain or loss	11 397	(10 034)	(1 459)	2 591	(12 298)	(110)	(9 913)
Reduction/curtailment	(19 565)						(19 565)
Closing actuarial value of commitment	237 737	2 367	834	32 711	81 538	1 332	356 519
Deferred actuarial difference on balance sheet	(32 426)	9 030	201	(15 030)	2 848	-	(35 377)
Closing market value of assets	-	-	(699)	(1 704)	-	-	(2 403)
Past service costs	-	-	-	(4 053)	16 790	-	12 737
Liabilities posted on the balance sheet	205 311	11 397	336	11 924	101 176	1 332	331 476
Updating charge	7 503	354	86	998	3 020	44	12 005
Expected return on plan assets	-	-	-	(28)	-	-	(28)
Amortization of actuarial gains/losses	19	315	622	622	1 398	(110)	2 866
Service costs for the period	13 114	1 518	42	1 208	-	66	15 948
Past service costs	-	-	-	1 486	(7 930)	-	(6 444)
Reduction/curtailment	(16 897)						(16 897)
Expense for the period	3 739	2 187	750	4 286	(3 512)	-	7 450

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4.5. Operating depreciations, amortizations and reversals

Provisions for risks and charges amounted to €42 million, including, in particular, provisions for following commitments:

- end-of-career indemnities.....€23 million
- health cover.....€ 4 million
- defined retirement benefits.....€4 million
- agreement for early retirement.....€2 million

Write-back of bad and litigious receivables came to €2 million. At the same time, €1 million of bad debts were written off.

<i>(in thousands of Euros)</i>	2013	
	Additions	Reversals
<u>Depreciation and amortization of fixed assets</u>		
Intangible assets	(14 664)	-
Property, plant and equipment	(395 081)	-
<u>Supplies</u>		
Risks	(14 075)	22 985
Expenses	(28 313)	20 322
<u>Write-down</u>		
Trade receivable and related accounts	(7 422)	2 141
Other receivables	(273)	159
TOTAL	(459 828)	45 607

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4.6. Net finance income

Net finance income in 2013 was €105 million and includes:

▪ interest on loans	€(126) million
▪ swap interest charges	€(48) million
▪ swap interest income	€55 million
▪ income on investments	€36 million
▪ net proceeds from disposals of marketable securities	€2 million

Equity investment write-downs are detailed in note 3.2.

Financial expenses amounted to €206 million mainly represented by interest and related expenses for an amount of €175 million, 85.3% of the financial expenses.

Financial income amounted to €101 million mainly represented by the income from swaps and equity products for respectively €54 million and €36 million.

<i>(in thousands of Euros)</i>	2013	
	Additions	Reversals
Bond redemption premiums	(1 492)	252
Impairment of financial assets	(22 554)	23
Impairment of other financial assets	(4 740)	6 986
TOTAL	(28 786)	7 261

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4.7. Exceptional income

The €42 million of exceptional income mainly concerns an accelerated depreciation of €93 million and a 43 € million provision for the voluntary redundancy plan. The reversals include €79 million of accelerated depreciation and €19 million of social commitments.

<i>(in thousands of Euros)</i>	2013	2012
EXPENSES		
Other exceptional expenses	(4 487)	(10 741)
Exceptional expenses - NBV of disposed items	(1 483)	(1 237)
Exceptional depreciation	(145 806)	(111 607)
<i>Subtotal</i>	(151 776)	(123 585)
INCOME		
Other exceptional expenses	121	10 357
Exceptional income from disposals	3 631	1 388
Extraordinary income related subsidies	2 086	1 623
Exceptional Reversals	103 459	55 214
<i>Subtotal</i>	109 297	68 582
Extraordinary income	(42 479)	(55 003)

4.8. Profit sharing

Aéroports de Paris paid €15 million to employees as profit sharing.

<i>(in thousands of Euros)</i>	2013	2012
Employees' share of income	(15 028)	(16 608)
TOTAL	(15 028)	(16 608)

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4.9. Income tax expenses

The table below details the reduction or increase in future tax liabilities in relation to the items recorded at the balance sheet date.

Break down of future income tax liabilities

<i>(in thousands of Euros)</i>	Tax base	Deferred tax	
		Assets	Liabilities
<u>Offsets certain or potential</u>			
Accelerated D&A	1 037 885		360 332
Revaluation reserve	23 824		8 256
Amortization of FEST	76 796	25 899	
Acquisition cost of equity securities	-	-	
<u>Capital grants</u>			
Capital grants	38 350		13 311
<u>Temporarily non-deductible expenses</u>			
Provisions for employee benefit obligations	330 144	114 872	
Other provisions for risks and charges	15 611	5 375	
Organic	3 543	1 228	
Employees' share of income	15 028	5 109	
<u>Products unrecognized tax imposed</u>			
OPCVM	9	4	
TOTAL		152 487	381 899

<i>(in thousands of Euros)</i>	Income before tax	Taxes	Net income
Current income	542 575	(191 060)	351 515
Extraordinary income	(42 479)	14 958	(27 521)
Tax integration revenue		3 082	3 082
TOTAL	500 096	(173 020)	327 076

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Note 5 - Other information

5.1. Debts and receivables maturities

The table below presents the payment schedule for receivables at the balance sheet date. It distinguishes receivables on fixed assets from current assets, that constitute nearly all of the receivables.

Schedule of receivables

<i>(in thousands of Euros)</i>	Gross Amount	Term		
		less than one year	more than one year	more than 5 years
Receivables from fixed assets				
Receivables from equity investments	10 217	665	3 645	5 907
Loans	9 602	2 093	3 746	3 763
Other current receivables	35 965	35 355	-	610
<i>Subtotal</i>	55 784	38 113	7 391	10 280
Receivables from current assets				
Trade receivable and related accounts	490 928	490 680	248	-
Other receivables	110 530	110 530	-	-
<i>Subtotal</i>	601 458	601 210	248	-
Prepaid expenses				
Insurance	16 481	5 549	8 634	2 298
Déneigement	1 326	1 326	-	-
Comité d'entreprise	786	786	-	-
Loyer	662	662	-	-
Informatique	309	309	-	-
Winter services	284	284	-	-
Nurseries	96	96	-	-
Cash adjustments	90	90	-	-
Other prepaid expenses	323	323	-	-
<i>Subtotal</i>	20 357	9 425	8 634	2 298
TOTAL	677 599	648 748	16 273	12 578

Current asset receivables, most of which fall due in less than one year, make up 89.2% of receivables.

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Schedule of debt payments

<i>(in thousands of Euros)</i>	Gross Amount	Term		
		less than one year	more than one year	more than 5 years
Financial debt				
Bonds	3 411 399	410 849	300 550	2 700 000
Loans from credit institutions	517 000	-	100 000	417 000
Loans and other financial liabilities	139 023	119 556	2 476	16 991
<i>Subtotal</i>	4 067 422	530 405	403 026	3 133 991
Operating liabilities				
Trade payables	189 868	189 868	-	-
Tax and social liabilities	248 475	248 475	-	-
<i>Subtotal</i>	438 343	438 343	-	-
Other payables				
Debts on fixed assets and related accounts	147 782	147 782	-	-
Other debt	229 938	229 690	248	-
<i>Subtotal</i>	377 720	377 472	248	-
Deferred income				
Rental revenue	69 658	69 659	(1)	-
Terminal 2G	39 472	2 647	11 553	25 272
SCI Aéroville (Construction lease)	16 045	-	-	16 045
East baggage handling system (TBE)	14 104	940	4 103	9 061
Car parks	5 862	5 862	-	-
Cash adjustments received	367	176	191	-
Other deferred income	126	126	-	-
<i>Subtotal</i>	145 634	79 410	15 846	50 378
TOTAL	5 029 119	1 425 630	419 120	3 184 369

The table above sets out the debt payments schedule at the balance sheet date. It distinguishes long-term debt, trade payables and other debt.

Long-term debt represents 80.3% of the Company's total debt. The majority is payable in more than five years.

All trade payables and other debt fall due within one year.

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5.2. Accrued expenses and revenue to be received by balance sheet item

ASSETS <i>(in thousands of Euros)</i>	2013	Liabilities <i>(in thousands of Euros)</i>	2013
Fixed assets		Financial debt	
Receivables from equity investments	-	Bonds	115 490
Other financial assets	34 649	Loans from credit institutions	1 510
		Loans and other financial liabilities	13
<i>Subtotal</i>	34 649	<i>Subtotal</i>	117 013
Current assets		Operating liabilities	
Trade receivable and related accounts	146 771	Trade payables	110 226
Other receivables	14 744	Tax and social liabilities	174 375
Cash	13		
<i>Subtotal</i>	161 528	<i>Subtotal</i>	284 601
		Other payables	
		Debts on fixed assets and related accounts	99 610
		Other debt	7 576
		<i>Subtotal</i>	107 186
TOTAL	196 177	TOTAL	508 800

5.3. Cash flow

Definition of cash

Cash, whose change are analysed in the cash flow statement, is as follows:

<i>(in thousands of Euros)</i>	2013	2012
Net cash and cash equivalents	1 030 321	754 421
Bank overdrafts *	(1 895)	(357)
Cash (as cash flow hedges)	1 028 426	754 064

* Contained in current liabilities

Change in working capital

<i>(in thousands of Euros)</i>	2013	2012
Change in inventories	474	(454)
Change in trade and other receivables	(39 965)	109 120
Change in trade and other payables	(69 681)	(37 090)
Change in working capital	(109 172)	71 576

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Acquisition of subsidiaries and investments in associates

<i>(in thousands of Euros)</i>	2013	2012
Acquisition of subsidiaries and associates	(10)	(697 680)

In 2012 most of the acquisitions were made by Tank International Lux.

5.4. Off-balance sheet commitments

<i>(in thousands of Euros)</i>	2013
<u>Commitments granted</u>	
Guarantees	3 164
Guarantees on first demand	30
Acquisition of capital assets	127 981
TOTAL	131 175
<u>Commitments received</u>	
Guarantees	37 349
Guarantees on first demand	185 393
Others	14 300
TOTAL	237 042

Individual right to training (DIF)

Employees of French companies have an individual right to training (DIF). The DIF allows any employee to accumulate twenty hours of training per year over six years, up to a maximum of 120 hours.

Expenses incurred in this context are treated as expenses of the period and do not lead to the recognition of a provision, except in special cases.

The number of hours accumulated corresponding to rights acquired under the DIF training by employees amounted on 31 December 2013 to 729,708 hours.

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5.5. Employment details

The table below gives a breakdown of the workforce (present, on unpaid leave and on secondment).

Categories	2013	2012	Change	Percentage
Executives (excluding CEO and DGD)	1 287	1 231	56	4%
Supervisors and technicians	4 745	4 716	29	1%
Enforcement agents	804	903	(99)	-12%
TOTAL	6 836	6 850	(14)	0%

5.6. Consolidation

Aéroports de Paris consolidates its directly held subsidiaries.

(in thousands of Euros)	Country	Siren	%ADP share in equity	Book value of shares held	
				Gross	Net
Fully Consolidated Subsidiaries					
ADP Ingénierie	France	431 897 081	100%	25 370	-
Aéroports De Paris Investissement	France	537 791 964	100%	10 000	10 000
Aéroports De Paris Management	France	380 309 294	100%	107 961	107 961
Alyzia Sûreté	France	411 381 346	100%	10 000	10 000
CDG Express Etudes SAS	France	799 378 583	100%	10	10
Hub One	France	437 947 666	100%	41 137	41 137
Roissy Continental Square	France	509 128 203	60%	25 247	25 247
SAS Cœur d'Orly Investissement	France	504 143 207	100%	10 992	9 251
SAS Ville Aéroportuaire Immobilier	France	529 889 792	100%	9 500	9 500
Tank International Lux	Luxembourg	-	100%	697 680	697 680
Associated companies and joint ventures					
ADPLS Présidence	France	552 016 628	50%	10	10
Alyzia Holding	France	552 134 975	20%	19 329	-
Média Aéroports De Paris	France	533 165 692	50%	1 000	1 000
Relay ADP	France	533 970 950	49%	1 470	1 470
Schipol Group	Netherlands	-	8%	369 572	369 572
SCI Roissy Sogaris	France	383 484 987	40%	2 256	2 256
Société de Distribution Aéroportuaire	France	448 457 978	50%	654	654
Non-consolidated companies					
Airportsmart	England	-	46%	973	344
CCS France	France	524 095 130	20%	30	-
Centre de Formation des Pompiers (C2FPA)	France	449 417 310	21%	100	100
Civi.Pol Conseil	France	434 914 164	1,03%	22	22
IDF Capital	France	401 380 118	1,35%	229	229
TOTAL				1 333 542	1 286 443

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5.7. Subsidiaries and associates

<i>(in thousands of Euros)</i>	Unrefunded loans and advances granted by ADP	Guarantees given by ADP	#N/A	Profit/loss from the period	Dividends received by ADP
Fully Consolidated Subsidiaries					
ADP Ingénierie	-	531	55 335	(17 810)	-
Aéroports De Paris Investissement	-	-	-	(9)	-
Aéroports De Paris Management	-	-	14 035	924	354
Alyzia Sûreté	-	-	66 397	2 042	719
Hub One	-	-	77 570	2 786	2 149
Roissy Continental Square	-	-	13 600	531	383
SAS Cœur d'Orly Investissement	-	-	-	(2 131)	-
SAS Ville Aéroportuaire Immobilier	10 034	-	-	(42)	-
Tank International Lux	-	-	-	20 480	20 400
Associated companies and joint ventures					
ADPLS Présidence	-	-	NC	NC	-
Média Aéroports De Paris	-	-	43 886	2 542	-
Relay ADP	-	-	64 577	1 918	396
Schipol Group	-	-	NC	NC	8 670
Société de Distribution Aéroportuaire	-	-	672 845	11 938	2 593
Alyzia Holding	-	-	-	(5 949)	-
SCI Roissy Sogaris	-	-	NC	NC	480
Non-consolidated companies					
Airportsmart	-	-	NC	NC	-
CCS France	110	-	NC	NC	-
Centre de Formation des Pompiers (C2FPA)	-	1 579	NC	NC	-
Civi.Pol Conseil	-	-	NC	NC	-
IDF Capital	-	-	NC	NC	-
TOTAL	10 144	2 110			36 144

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5.8. Related party disclosures

The table below sets out all items from Aéroports de Paris balance sheet and income statement concerning related parties.

<i>(in thousands of Euros)</i>	Related companies
Equity investments	
<i>Gross value</i>	1 332 188
<i>Impairment</i>	(46 440)
<i>Carrying amount</i>	1 285 748
Receivables from equity investments	10 144
Deposits and guarantees paid	587
Trade receivable and related accounts	3 613
Other receivables	40 291
Prepaid expenses	647
Loans and other financial liabilities	272
Trade payables and related accounts	10 431
Other debt	188 501
Deferred income	1 548
Income from investments	36 144
Other financial income	931
Financial expenses	(7)
Financial Reversals	6 986
Financial allocations	(27 199)

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Note 6 - Subsequent events

No significant events occurred after December 31, 2013.