

COMBINED ANNUAL GENERAL MEETING OF 15 MAY 2014

Minutes

The Combined Annual General Meeting of Shareholders took place on 15 May 2014, under the chairmanship of Augustin de Romanet, Chairman and Chief Executive Officer, at the Maison de la Chimie, 28 bis rue St Dominique, 75007 Paris. All the resolutions proposed by the Board of Directors at the Annual General Meeting were adopted by more than 85%.

The Annual General Meeting was attended by 357 shareholders. The shareholders represented, in attendance or having submitted a postal vote accounted for:

- 88,302,718 voting rights, or 89.23% of the total number of shares with the right to vote (ordinary part).
- 88,299,896 voting rights, or 89.23% of the total number of shares with the right to vote (extraordinary part).

The shareholders approved the corporate and consolidated accounts for financial year 2013. They decided to pay a dividend of 1.85 euros per share for that financial year. This dividend represents a payout ratio of 60% of the net attributable income for financial year 2013. Payment of the cash dividend was set for 28 May 2014.

For the ordinary part

The shareholders also approved the regulated agreements concluded with Météo France and the State as well as a commitment to pay Mr Jeantet, Chief Operating Officer, an indemnity in certain circumstances. They authorised the Company to trade in its own shares and also ratified co-opting a board member (Mrs Géraldine Picaud) and the appointment of two non-voting advisers on an interim basis (Mr Xavier Huillard and Mr Jérôme Grivet) for the remainder of the term of office, i.e. until July 2014. They appointed the board members proposed by the Board of Directors (Mr Augustin de Romanet, Mr Jos Nijhuis, Mrs Els de Groot, Mr Jacques Gounon, Mr Xavier Huillard and the company Prédica Prévoyance Dialogue du Crédit Agricole) and the two non-voting advisers also proposed by the Board of Directors (Mrs Christine Janodet and Mr Bernard Irion). They approved the indemnity awarded to the Chairman and CEO in respect of the year ended 31 December 2013. They ratified the transfer of the Aéroports de Paris head office to an adjoining département.

For the extraordinary part

The shareholders approved the renewal of the financial delegations which were granted by the Combined Annual General Meeting of 3 May 2012 and which enable the Board of Directors to be delegated the powers necessary to perform operations on the share capital and to issue securities. These operations are to be made subject to the provisions of the Transport Code stipulating that the majority of the share capital of Aéroports de Paris must be held by the French State.

The detailed results of the resolutions voted are available on the website www.aeroportsdeparis.fr, in the Shareholders/ Annual General Meeting section.

The Combined Annual General Meeting was also an opportunity for Augustin de Romanet, Chairman and CEO of Aéroports de Paris, to outline the company's activity. He reminded the Meeting that financial year 2013 had been marked by an improvement in all of the Group's fundamentals, beginning with record passenger traffic, and that the cost saving plan had helped to keep the parent company's running costs in check without sacrificing quality of service, since the overall satisfaction rate reached a record level of 88.0%.

Didier Hamon, Group Secretary General, in his presentation, reminded the Meeting that the company's corporate responsibility was fully integrated in our activities.

Edward Arkwright, Chief Financial Officer, commented on the financial results for 2013:

- Aéroports de Paris Group turnover was up by 4.3%, at €2,754 million, mainly as a result of the positive trend in revenues generated by: aeronautical activities; the growth in passenger traffic; a sharp increase in revenue from shops and services (+5.1%, at €949 million) thanks to the good performance of the retail activities in the terminals that benefited from an increase in turnover per passenger of 5.3%, to 17.7 euros; and continued real estate development;
- EBITDA was up by 4.7% (higher than the growth of traffic), at €1,075 million, mainly as a result of the cost saving plan that was set up in 2013;
- current operating income, including the share from equity affiliates' net income, was up by 4.0%, at €680 million;
- Group share of net earnings was down by 10%, primarily due to effects that will not recur in 2014 (the entry into force of new taxes; a provision related to the voluntary redundancy plan; and a significant increase in depreciation charges).

After input from Patrick Jeantet, Chief Operating Officer, who quickly set out his action plan for the activities that he is particularly in charge of, the Chairman focused on the Group's challenges and ambition. He mentioned in particular the "Paris-Orly, New Beginning" project. He also pointed out that for financial year 2014, in accordance with strict financial discipline, efforts will be intensified in anticipation of the next Economic Regulation Agreement, that the quality of the welcome at our airports will continue to be improved, and international development will also be pursued. On the basis of an assumption of a 2% increase in traffic compared to 2013, Aéroports de Paris expects growth in consolidated EBITDA to be greater than the growth in traffic. On this basis, the Group's share of net earnings is expected to be up sharply on 2013.

The Chairman then outlined the draft resolutions before answering questions during the 'discussion with shareholders' session.