



**AÉROPORTS DE PARIS**

*A public limited company (Société Anonyme) with share capital of 296,881,806 euros*

*Registered office: 291, boulevard Raspail, 75014 Paris, France.*

*Registered in the Paris Trade and Company Register under no. 552 016 628 RCS Paris*

**REPORT FROM THE BOARD OF DIRECTORS  
TO THE ORDINARY SHAREHOLDERS' MEETING  
OF 18 MAY 2015**

**DESCRIPTION OF THE DRAFT RESOLUTIONS**

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At the session of 19 February 2015, the company's Board of Directors decided to convene an Ordinary Shareholders' Meeting for the purpose of presenting the following agenda:

- Approval of the company financial statements for the financial period ended 31 December 2014
- Approval of the consolidated financial statements for the financial period ended 31 December 2014
- Appropriation of the result for the financial period ended 31 December 2014 and fixing the dividend
- Approval of the agreements entered into with the French State covered under articles L.225-38 et seq of the French Commercial Code
- Approval of a commitment given in favour of Mr. Patrick Jeantet, Chief Operating Officer, covered by article L.225-42-1 of the French Commercial Code
- Authorisation to be given to the Board of Directors for the purpose of carrying out transactions on the company's shares, subject to the provisions of the last sub-paragraph of article L.6323-1 of the French Transport Code, in the context of article L.225-209 of the French Commercial Code
- Appointment of the first principal statutory auditor
- Appointment of the second principal statutory auditor
- Appointment of the first deputy statutory auditor
- Appointment of the second deputy statutory auditor
- Opinion on the remuneration of the Chairman & Chief Executive Officer, in respect of the financial period ended 31 December 2014
- Opinion on the remuneration of the Chief Operating Officer, in respect of the financial period ended 31 December 2014
- Powers for formalities.

**1. Approval of the company's annual and consolidated financial statements for the financial period ended 31 December 2014 (resolutions Nos. 1 and 2)**

The company's annual financial statements for the financial year ended 31 December 2014, the annual consolidated accounts for the financial year ended 31 December 2014, their respective appendices and the management report covering these financial statements, were finalised at the Board meeting of 19 February 2015 pursuant to I of article L. 232-1 of the French Commercial Code.

The net profit of Aéroports de Paris for FY2014 amounts to 351,912,136.21 euros.

The consolidated net profit - group share - for FY2014 amounts to 402,453,000 euros.

The principal elements making up these results are described in the management report of the Board of Directors to the Shareholder's Meeting of 18 May 2015.

The total expenditure and charges not allowable against corporation tax referred to in 4 of article 39 of the French Tax Code for FY 2014 amounts to 104,983.41 euros and represents 39,894 euros in tax. The corporation tax rate is 38%. This amount of non-allowable expenditure and charges corresponds exclusively to the write-ups for the passenger vehicles which Aéroports de Paris uses, either in the form of long-term hire or through full ownership.

You are asked to approve the company's annual consolidated accounts in accordance with article L. 225-100 of the French Commercial Code.

Also at your disposal is the report from the Chairman of the Board of Directors on the Board's composition and how the principle of gender equality is applied within it; on the conditions under which the Board's work is prepared and organized; and on the internal-control and risk management procedures implemented by Aéroports de Paris for the financial year ending 31 December 2014 as well the report of the auditors on this document.

## **2. Appropriation of the result for the financial period ended 31 December 2014 and fixing the dividend (*resolution No 3*)**

You are asked to decide on appropriating the result for the financial year ended 31 December 2014 and fixing the dividend.

The balance sheet for the financial year ended 31 December 2014 shows a net profit of 351,912,136.21 euros.

The legal reserve having been allocated up to 10% of the share capital and having accounted for the carry forward account in profit by 803,069,143.60 euros, the distributable profit amounts to 1,154,981,279.81 euros.

It is proposed that you pay each of the 98,960,602 shares making up the share capital, a dividend of 2.44 euros (that is a total dividend of 241,463,868.88 euros) and allocate the balance of 913,517,410.93 euros to the carry forward account.

The dividend will be payable on 1 June 2015.

If at the time of payment of the dividend the company holds any of its own shares, the profit corresponding to the dividends not paid out because of these shares will be allocated to the "carry forward" account.

In compliance with the information obligation defined by article 243 bis of the French Tax Code, it is specified that the amount of 2.44 euros to be paid per share will be eligible for the 40% tax relief benefiting natural persons domiciled in France for tax purposes, provided for by article 158.3.2° of the French Tax Code.

It is recalled that the dividend payments made in respect of the past three financial years were as follows:

Financial period	Payment date	Total dividend eligible for 40% tax relief provided for under article 158.3.2 of the French Tax Code	Dividend not eligible for 40% tax relief
For the financial period ended 31 December 2013	28 May 2014	183,077,113.70 euros representing a dividend per share of 1.85 euros	nil
For the financial period ended 31 December 2012	30 May 2013	204,848,446.14 euros representing a dividend per share of 2.07 euros	nil
For the financial period ended 31 December 2011	18 May 2012	174,170,659.52 euros representing a dividend per share of 1.76 euros	nil

Furthermore, we remind you that dividends paid out to shareholders who are natural persons and whose tax residence is in France are subject to the following:

- an obligatory non-discharging deduction of 21% in accordance with article 117 *quater* of the French Tax Code resulting from the finance law for 2013
- deduction at source of 15.5% for the CSG-CRDS in accordance with no. 1 of article L. 136-7 of the Social Security Code.

**3. Approval of the agreements entered into with the French State and the commitment for the benefit of Mr Patrick Jeantet, Chief Operating Officer, covered by articles L. 225-38 et seq of the French Commercial Code and article L. 225-42-1 of the French Commercial Code [for] (resolution Nos. 4 and 5)**

The purpose of **the fourth resolution** is to put to you for approval, in accordance with article L.225-40 of the French Commercial Code, the agreements covered by article L. 225-38 of the French Commercial Code entered into with the French State and which were authorised by the Board of Directors in 2014.

These agreements are as follows:

**Two framework agreements between Aéroports de Paris and the Ministry of Finance and Public Accounts relating to the terms and conditions of occupation of the premises and parking spaces in the public parking areas belonging to Aéroports de Paris.**

These agreements establish the legal and financial terms and conditions for occupation of the premises and parking spaces by the Directorate General of Customs and Indirect Taxes (DGDDI) and various departments of the Ministry of the Interior.

Each occupation is subject to civil leases drawn up in application of these agreements, a list of which is given in the appendix and is developed specifically in the reports from the statutory auditors concerning the regulated agreements. They are established for a term of 5 years beginning 1 January 2015, expiring 31 December 2019.

They each received prior authorisation from the Board of Directors on 17 December 2014.

**Three agreements concerning the company CDG Express Etudes SAS, between Aéroports de Paris, the French State and Réseau Ferré de France (RFF).**

**The first and second of these agreements concern the sale by Aéroports de Paris of one third of the share capital of CDG Express Etudes SAS to each, the French State on the one hand and Réseau Ferré de France (RFF) on the other.**

They establish the sale by Aéroports de Paris, previously sole shareholder of CDG Express Etudes SAS, with a share capital of 9,900 euros, of part of this company's share capital, in the amount of 33% to the French State and 33% to Réseau Ferré de France (RFF).

They received prior authorisation from the Board of Directors on 26 March 2014 and were signed on 16 May 2014.

**The third of these agreements concerns the establishment of a shareholder agreement related to CDG Express Etudes SAS between Aéroports de Paris, the French State and Réseau Ferré de France (RFF).**

This shareholder agreement, accompanying the sales described above, establishes the terms and conditions of the cooperation between the French State, RFF and Aéroports de Paris within CDG Express Etudes SAS and defines the commitments and functions of each of the joint shareholders, beyond the statutory regulations.

It received prior authorisation from the Board of Directors on 26 March 2014 and was signed on 28 May 2014.

**An agreement between Aéroports de Paris and the company Grand Paris concerning compensation for additional costs connected to the work performed by Aéroports de Paris for the stabilisation of the land needed for the tunnels of the future lines 14 and 18 beneath the future connecting building at Paris-Orly Airport.**

To allow metro lines 14 and 18 to pass through land belonging to Aéroports de Paris, land strengthening and stabilisation works are required. The additional costs of this project, for which Aéroports de Paris is the project owner, are estimated at around 15,825,000 euros not including tax. The payment agreement provides for payment by the company Grand Paris ("SGP") to Aéroports de Paris according to a payment schedule the terms of which were agreed on between Aéroports de Paris and SGP.

It received prior authorisation from the Board of Directors on 3 November 2014 and was signed on 9 January 2015.

**The fifth resolution** is also intended to put to you for approval, in accordance with article L. 225-42-1 of the Commercial Code, the commitment to pay Mr Patrick Jeantet a termination-of-service allowance, in case of departure following a dismissal connected to a change in strategy or a change in control. This would be paid except in cases where departure is on grounds of the latter's misconduct or gross misconduct in office.

This commitment has been given prior authorisation by the Board of Directors in its sessions of 15 July 2014. In accordance with the provisions of decree No 53-707 of 9 August 1953 as amended on control by the State over national corporations and certain bodies having an economic and social object, the items of remuneration of Mr Patrick Jeantet's activity, as well as the indemnity likely to be paid him in case of termination of service, have been approved by the Minister for the Economy and Finance, by decision dated 26 December 2014.

The amount of the termination-of-service allowance would be determined as follows:

- No allowance would be due if the level of performance was below 80%. If the level of performance is equal to or above 80%, the amount of the allowance paid will be equivalent to the product of the performance rate multiplied by the ceiling. The amount of the allowance shall not under any circumstances exceed the ceiling and will, as the case may be, be decreased by any other sum paid by any company in the Aéroports de Paris Group because of his departure, including any competition-related allowance or any other allowance.
- The ceiling for the allowance may under no circumstance exceed 18 months of the average monthly remuneration (fixed and variable) received over the 24-month period preceding termination of service (if the individual leaves office before the end of a period of 24 months, the amount of the allowance will be reduced in direct proportion to the number of months passed)
- The performance rate is the average rate of achievement of the objectives set by the Board of Directors to calculate the variable payment to Mr Jeantet (based on strategic, financial or operational criteria), for the last two financial periods ended at the date the Board of Directors rules (if Mr Jeantet remains in office for less than two financial periods, the reference period will be the financial period that ended at the date the Board of Directors rules).
- The rate of achievement of (i) an objective for a given financial period is the ratio between the level actually achieved and the target objective level set by the Board of Directors for the financial period in question and of (ii) a set of objectives for a given financial period is the weighted average of the rates of achievement of each of the objectives for this same financial period.
- The Board of Directors must see that these conditions are observed in order for the payment to be made in accordance with the applicable regulation.

The agreements and commitments are presented in table form appended hereto and are referred to in the reports of the auditors on regulated agreements.

**4. Authorisation to be given to the Board of Directors in order, subject to the provisions of the last sub-paragraph of article L.6323-1 of the French Transport Code, to transact its own shares (resolution No. 6)**

In the context of the authorisation given by the Shareholders' Meeting of 15 May 2014, the Board of Directors has implemented a buy-back programme pursuant to a liquidity agreement made between Aéroports de Paris and an investment services provider. For the implementation of this contract, the Board of Directors at its meeting of 26 March 2014 decided to allocate the amount of 10 million euros to the liquidity account.

The information provided at article L. 225-211 of the French Commercial Code on the transactions effected by the company on its own shares is set out in the management report (number of shares bought and sold, average purchase and sale prices, amount of the trading charges, number of shares registered in the company's name at the year-end closing, their value assessed at the purchase price, their nominal value, reasons for the acquisitions made, fraction of the capital they represent).

It is proposed that you renew the authorisation given to the Board of Directors to decide, subject to the provisions of the last sub-paragraph of article L.6323-1 of the French Transport Code, to implement a share buy-back programme allowing the purchase, sale or transfer of the company's shares in accordance with articles L. 225-209 et seq of the French Commercial Code, of Regulation 2273/2003 of the European Commission of 22 December 2003 and the General Regulation of the Financial Markets Authority. These operations may take place at any time, to the exclusion of periods of public offering on the company's share capital, in compliance with current regulations.

This authorisation will allow your Board of Directors to acquire a number of shares in Aéroports de Paris representing at most 5% of the shares making up the company's capital.

It is further specified that in accordance with the law, at no time may the company hold a number of shares representing more than 10% of its share capital.

The objectives of these share buy-backs together with what the shares thus bought back will be used for are detailed in resolution No. 6.

The maximum purchase price per share will be equivalent to 170 euros for the liquidity contract, excluding acquisition costs and equivalent to 140 euros, excluding acquisition costs for the other operations in the programme.

The acquisition, sale or transfer of shares may be carried out by all means, with the exception of the sale of sale options, once or several times, within the limits authorised by the legal and regulatory provisions in force, in particular on the market or over the counter, including by acquisition or sale of blocks, either directly or indirectly, by the intermediary of an investment services provider.

The maximum which the company will be able to allocate to this share buy-back scheme may not exceed 550 million euros.

With effect from 18 May 2015, this authorisation would render ineffective the previous delegation with the same object given to the Board of Directors by the Ordinary Shareholders' Meeting of 15 May 2014, insofar as concerns the unused part and for the remainder of the period. This authorisation would be given to the Board of Directors for a period of eighteen months with effect from the date of the Shareholders' Meeting.

**5. Nomination or renewal of the statutory auditors (resolution Nos. 7 to 10)**

The Ordinary Shareholders' Meeting of 28 May 2009 nominated for six financial periods the following principal and deputy statutory auditors for Aéroports de Paris:

- The firm Ernst & Young and others, as principal statutory auditor (with Auditex as the deputy statutory auditor)
- The firm KPMG SA as principal statutory auditor (with Mr Francois Caubrière as deputy statutory auditor)

The terms of office of each of these principal and deputy statutory auditors expire following the Shareholders' Meeting convened to approve the financial statements of the financial period ended 31 December 2014.

To replace them, it is proposed that your Board of Directors appoint the following for six financial periods, until after the Shareholders' Meeting convened to approve the financial statements of the financial period to end on 31 December 2020:

- The firm Ernst & Young Audit, as principal statutory auditor
- The firm Deloitte & Associés as principal statutory auditor
- The firm Auditex as deputy statutory auditor
- The firm BEAS as deputy statutory auditor

#### **6. Opinion on the remuneration of the Chairman & Chief Executive Officer, in respect of the financial period ended 31 December 2014 (resolution No. 11)**

Pursuant to article 24.3 of the revised AFEP-MEDEF Code on Corporate Governance of Listed Companies to which the company adheres, it is proposed that you render a *favourable opinion* on the items of the remuneration to Mr Augustin de Romanet in respect of his term of office as Chairman & Chief Executive Officer. These items are contained in Chapter 5 of the "Corporate Governance" management report to which the Chairman's report is appended, presented by the Board of Directors in respect of the financial year ended 31 December 2014. Chapter 15 of the 2014 reference document presents the items of the Chairman & Chief Executive Officer's remuneration for financial year 2014.

#### ***Consultation of shareholders on the items of Chairman & Chief Executive Officer Mr. Augustin de Romanet's remuneration in respect of the financial year ended 31 December 2014:***

	2014 Amounts	
in euros		
Fixed Remuneration	350,000	
Annual variable remuneration	95,800	Criteria 2014 and weighting: quantitative: EBITDA (25%), ROCE (15%), passenger satisfaction rate (15%) and qualitative: costs-savings plan (15%), international strategy (15%), managerial mobilisation (15%)
Variable remuneration deferred / multi-annual	nil	
Exceptional remuneration	nil	
Directors' fees	nil	
Fringe benefits	3,839	Company car
<b>Total remuneration</b> due in respect of the financial year	449,639	
Valuation of the options allocated during the financial year	Nil	
Valuation of the performance-related shares allocated during the financial year	Nil	
Termination-of-service allowance	Nil	
Non-competition allowance	Nil	
Supplementary pension scheme	Nil	

The amount of the fixed payment is unchanged. The quantity and quality objectives determining the amount of the variable portion have been achieved respectively at 92% and 100%.

The Chairman & Chief Executive Officer has a benefits contract as well as an individual accident insurance policy for Aéroports de Paris employees.

In accordance with the provisions of decree No 53-707 of 9 August 1953 as amended on control

by the French State over national corporations and certain bodies having an economic and social object, all the elements of the Chairman & Chief Executive Officer's remuneration have been approved by the Minister in charge of the Economy. By virtue of the said decree, the items of remuneration (with the exception of the fringe benefits and allowances) are subject to a gross overall ceiling of 450,000 euros. The Minister of the Economy approved on 12 March and 26 December 2014 the items of the remuneration of Mr Augustin de Romanet's activity, as passed by the Board of Directors at its meetings of 19 February and 15 July 2014 respectively.

## **7. Opinion on the remuneration of the Chief Operating Officer, in respect of the financial period ended 31 December 2014 (resolution No. 12)**

Pursuant to article 24.3 of the revised AFEP-MEDEF Code on Corporate Governance of Listed Companies to which the company adheres, it is proposed that you render a "favourable" opinion on the items of the remuneration of Mr Patrick Jeantet with respect to his office of Chief Operating Officer. These items are contained in Chapter 5 of the "Corporate Governance" management report to which the chairman's report is appended, presented by the Board of Directors with respect to the financial period ended 31 December 2014. Chapter 15 of the 2014 Reference Document presents the items of the Chief Operating Officer's remuneration for the 2014 financial period.

### ***Consultation of shareholders on the items of Chief Operating Officer Mr. Jeantet's remuneration for the financial period ending 31 December 2014:***

In euros	2014 Amounts	
Fixed remuneration	330,000	
Annual variable remuneration	95,800	2014 criteria and weighting: quantitative: EBITDA (20 %), passenger satisfaction rate (20 %) and qualitative: investment plan and control (15%), establishment of CDG Express (15%), subsidiary monitoring (15%), consideration of customer issues (15%)
Variable remuneration deferred/multi-annual	nil	
Exceptional remuneration	nil	
Directors' fees	nil	
Fringe benefits	4,270	Company car
<b>Total remuneration</b> due in respect of the financial year	430,070	
Valuation of the options allocated during the financial year	Nil	
Valuation of the performance-related shares allocated during the financial year	Nil	
Termination-of-service allowance	Nil	
Non-competition allowance	Nil	
Supplementary pension scheme	Nil	

The quantity and quality objectives have been achieved respectively at 90% and 100%.

The Chief Operating Officer has an insurance policy guaranteeing payment of a daily allowance for involuntary loss of a professional activity. He also has a benefits contracts as well as an individual accident insurance policy for Aéroports de Paris employees.

In accordance with the provisions of decree No 53-707 of 9 August 1953 as amended on control by the French State over national corporations and certain bodies having an economic and social object, all the items of the Chief Operating Officer's remuneration have been approved by the Minister in charge of the Economy. By virtue of the said decree, the items of remuneration (with the exception of the fringe benefits and allowances) are subject to a gross overall ceiling of

450,000 euros. The Minister of the Economy approved on 12 March and 26 December 2014 the items of the remuneration of Mr Patrick Jeantet's activity, as passed by the Board of Directors at its meetings of 19 February and 15 July 2014 respectively.

## **8. Powers for formalities (*resolution No 13*)**

By voting for the 13th resolution, the Ordinary Shareholders' Meeting is asked to authorise the Board of Directors to carry out the legal formalities required, as the case may be.

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Pursuant to the law no. 2014-384 of 29 March 2014 aiming to regain the real economy, article L. 225-123 of the French Commercial Code stipulates that for companies whose shares are listed for trading on a regulated market, such as Aéroports de Paris, that, notwithstanding inclusion of a clause to the contrary in the articles of association following enactment of the said law 2014-384, a voting right double that granted for the other shares, according to the share capital that they represent, is granted to all fully paid up shares which have been registered for at least two years in the name of the same shareholder.

Given the specificities of Aéroports de Paris and the particular role played by the French State in the affairs of Aéroports de Paris, it is estimated that the fact that Aéroports de Paris' shares are able to enjoy dual voting rights when they satisfy the requirements of article L. 225-123 of the French Commercial Code will preserve and strengthen the vital involvement of the French State and promote the involvement of shareholders in the life of the company. As a result, it has been decided that there will be no amendment to the articles of association to block application of the dual voting right stipulated by article L. 225-123 of the French Commercial Code.

Details of how the company's business is progressing, which must be provided in accordance with the law, are contained in the management report.

We hope that the different proposals put before you in this report will receive your approval and that you will kindly pass the corresponding resolutions.

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## Appendix

### **Regulated agreements authorised by the Board of Directors and entered into during Financial Year 2014**

Administrator concerned: The French State (*Ministry of Finance and Public Accounts and Ministry of the Interior*)

**Framework Agreements governing the terms and conditions for occupation of premises and parking spaces in public parking areas belonging to Aéroports de Paris**

**Prior authorisation of the Board of Directors on 17 December 2014**

**Subject:** Two Framework Agreements between Aéroports de Paris and the Ministry of Finance and Public Accounts, governing the legal and financial conditions of the occupation of premises and parking spaces by the Directorate General of Customs and Indirect Taxes (DGDDI) and various departments of the Ministry of the Interior. Each occupation is subject to civil leases in application of these agreements.

Agreements currently being signed

Administrator concerned: The French State

**Agreement governing the sale by Aéroports de Paris of one third of the share capital of the company CDG Express Etudes SAS to the French State.**

**Prior authorisation of the Board of Directors on 26 March 2014**

**Subject:** The sale by Aéroports de Paris, previously sole shareholder of CDG Express Etudes SAS, with share capital of 9,900 euros, of part of this company's share capital, in the amount of 33% to the French State and 33% to Réseau Ferré de France (RFF); these sales are accompanied by signature of a shareholder agreement between Aéroports de Paris, the French State and RFF.

Agreement signed on 16 May 2014

Administrator concerned: the French State (*Réseau Ferré de France- RFF*)

**Agreement governing the sale by Aéroports de Paris of one third of the share capital of CDG Express Etudes SAS to Réseau Ferré de France (RFF)**

**Prior authorisation of the Board of Directors on 26 March 2014**

**Subject:** The sale by Aéroports de Paris, previously sole shareholder of CDG Express Etudes SAS, with share capital of 9,900 euros, of part of this company's share capital, in the amount of 33% to the French State and 33% to Réseau Ferré de France (RFF) (rail network of France); these sales are accompanied by signature of a shareholder agreement between Aéroports de Paris, the French State and RFF.

Agreement signed on 16 May 2014

Administrator concerned: the French State (*Réseau Ferré de France - RFF*)

**Establishment of a shareholder agreement concerning the company CDG Express Etudes SAS between Aéroports de Paris, the French State and Réseau Ferré de France (RFF)**

**Prior authorisation of the Board of Directors on 26 March 2014**

**Subject:** Signature of a shareholder agreement establishing the terms and conditions of the cooperation between the French State, RFF and Aéroports de Paris within the company and defining the commitments and functions of each of the joint shareholders, beyond the statutory regulations.

Agreement signed on 28 May 2014

Administrator concerned: the French State (*Société du Grand Paris / "SGP"*)

Payment of the additional costs connected to the work performed by Aéroports de Paris for the stabilisation of the land needed for the tunnels of the future lines 14 and 18 beneath the future connecting building at Paris-Orly Airport.

**Authorisation of the Board of Directors on 3 November 2014**

**Subject:** To allow metro lines 14 and 18 to pass through land belonging to Aéroports de Paris, land strengthening and stabilisation works are required. The additional costs of this project, for which Aéroports de Paris is the project owner, are estimated at around 15,825,000 euros not including tax. The payment agreement provides for payment by the company Grand Paris ("SGP") to Aéroports de Paris according to a payment schedule the terms of which were agreed on between Aéroports de Paris and SGP.

Agreement signed on 9 January 2015

Director concerned: Mr. Patrick Jeantet, Chief Operating Officer

**Terms and conditions for determining the termination-of-service allowance of the Chief Operating Officer**

**Authorisations of the Board of Directors on 19 February and 15 July 2014**

**Subject:** Confirmation of the payment of termination-of-service allowance for the Chief Operating Officer, in case of departure following a dismissal connected to a change in strategy or a change in control, except in cases where departure is on grounds of the latter's misconduct or gross misconduct in office, and subject to a condition of performance. Determination of a ceiling equivalent to 18 months of monthly allowance (fixed and variable) and minimum performance conditions related to the achievement of objectives set by the Board of Directors, below which no allowance would be due.

Decisions of the Board of Directors on 19 February and 15 July 2014 and letter of approval from the Ministry of the Economy on 12 March 2014 and 26 December 2014.