



Aéroports de Paris management report 2014 Financial Year

This translation is for information purpose only

Aéroports de Paris

A French public limited company ("Société Anonyme") with a share capital of €296,881,806

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This management report includes the Aéroports de Paris Group's management report for the 2014 financial year.

In this report, expressions "Aéroports de Paris" or the "Company" both refer to the company Aéroports de Paris SA. The term "Group" refers to the group of companies formed by the Company and all of its subsidiaries and associates.

1 Highlights of the period

Change in passenger traffic

- Group stake-weighted traffic¹:

Group traffic		ADP stake	Stake-weighted traffic (million passengers)	2014-2013
ADP Group	Paris (Charles de Gaulle + Orly)	@ 100%	92.7	+ 2.6 %
	Mexico regional airports	@ 25,5% ²	3.7	+ 10.6 %
	Zagreb	@ 21%	0.5	+ 5.7 %
	Jeddah-Hajj	@ 5%	0.4	+ 23.0 %
	Amman	@ 9,5%	0.7	+ 9.0 %
	Mauritius	@ 10%	0.3	+ 4.8 %
	Conakry	@ 29%	0.1	- 16.9 %
TAV Airports Group	Istanbul Atatürk	@ 38%	21.6	+ 11.0 %
	Ankara Esenboga	@ 38%	4.2	+ 0.6 %
	Izmir	@ 38%	4.2	+ 6.9 %
	Other airports ³	@ 38%	6.6	+ 54.9 %
TOTAL GROUP			134.9	+ 5.7 %

- At the Paris airports:

Aéroports de Paris handled a total of 92.7 million passengers in 2014; an increase of 2.6% compared to the previous year. Paris-Charles de Gaulle Airport welcomed 63.8 million passengers (+2.8%) and Paris-Orly Airport 28.9 million (+2.1%)—new record figures for both airports. Traffic increased by 4.2% over the 1st half the year and by 1.2% over the 2nd half. All months, with the exception of September, which was impacted by the Air France pilots' strike, were also record months for Aéroports de Paris.

Geographical breakdown is as follows:

Geographic split ADP	2014 % change	Share of total traffic
France	- 2.0 %	17.3 %
Europe	+ 5.3 %	43.0 %
Other International	+ 1.9 %	39.7 %
<i>of which</i>		
Africa	+ 0.7 %	11.2 %
North America	+ 1.4 %	9.5 %
Latin America	+ 1.4 %	3.2 %
Middle East	+ 6.7 %	4.7 %
Asia/Pacific	+ 3.1 %	6.9 %
French Overseas Territories	- 0.2 %	4.1 %
Total ADP	+ 2.6 %	100.0 %

The number of connecting passengers decreased by 0.6% and the connecting rate decreased by 0.8 points to 23.4%.

Air traffic movements (693,294) were down by 1.2%.

Freight and postal activity increased by 1.2%, with 2,201,727 tonnes transported.

¹ Direct or indirect

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

³ Milas-Bodrum (Turkey), Zagreb (since December 2013), Médine (since July 2012), Tunisia, Georgia and Macedonia. On a regulated scope basis, including Zagreb and Milas-Bodrum traffic for 2013, traffic of other airports of TAV Group would be increasing by +13.7% in 2014 compared to 2013.

Air France's pilots' strike in September 2014

Air France's pilots' strike generated a decrease in traffic at the Paris airports of 60,000 passengers per day on average between 15 and 30 September 2014, compared to the same period in 2013.

Tariffs

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

Financing

In 2014, Aéroports de Paris :

- redeemed a mature bond with nominal value of €411 million, bearing interest at 6.375% in January 2014
- and issued a bond with a nominal amount of €500 million, bearing interest at 1.50% with a maturity date of 7 April 2025 in October 2014

2013 dividend voted by the annual general meeting of shareholders

The annual general meeting of shareholders held on 15 May 2014 voted a dividend payment of €1.85 per share paid on 28 May 2014. This dividend corresponds to a payout ratio of 60% of the consolidated net income attributable to the Group for the 2013 financial year. As a reminder, the payout ratio was increased from 50% to 60% for the dividends of the 2012 financial year.

Voluntary Departure Plan closing

In March 2014, Aéroports de Paris launched a voluntary departure plan on a maximum of 370 positions. As at 31 December 2014, some 300 departures were planned including 250 departures that are already effective.

Revival of CDG Express project

In January 2014, Frédéric Cuvillier, French Minister for Transport and the Maritime Economy, said in the presence of Augustin de Romanet, during his visit to Paris-Charles de Gaulle Airport, that the CDG Express project had been revived through the creation of a research company that will bring together the French state, RFF (owner and manager of the French railway infrastructure network) and Aéroports de Paris. The CDG Express project involves the construction of a dedicated non-stop rail link between the centre of Paris and Paris-Charles de Gaulle Airport, which should strengthen the attractiveness of the airport and, thus, France. The research firm aims at ensuring the feasibility and the technical, legal and financial viability of the CDG Express link.

Renewal of Augustin de Romanet de Beaune as Chairman and CEO of Aéroports de Paris

On 24 July 2014, Augustin de Romanet de Beaune was appointed as Chairman and CEO of Aéroports de Paris, by decree of the President of the French Republic. Augustin de Romanet de Beaune was renewed in his directors functions as from the 15 July 2014 by the mix shareholders' meeting of 15 May 2014 and the Board of Directors of 15 July 2014 had proposed to the President of the French Republic that he should be renewed in functions as Chairman and CEO of the company. He appeared, on 22 July 2014, on sustainable development and town and country planning of National Assembly and Senate committee, in accordance with Article 13 of the Constitution that issued unanimously a favourable opinion on his appointment.

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

Patrick Jeantet took office as Deputy-CEO of Aéroports de Paris as of 1 January 2014, for an indefinite term, subject to the provisions of the L.225-55 article of the French commercial code¹.

¹ For more information, please refer to Chapter 5

New composition of the Board of Directors of Aéroports de Paris¹

The new composition of the Board of Directors of Aéroports de Paris as at 15 July 2014 is the following:

DIRECTORS APPOINTED BY THE SHAREHOLDERS' MEETING AS AT 15 MAY 2014

Mr. Augustin de ROMANET

Mr. Jacques GOUNON

Mrs Els de GROOT

Mr. Jos NIJHUIS

Company VINCI (permanent representative: Xavier Huilliard)

Company PREDICA (permanent representative: Emmanuelle Yannakis)

DIRECTORS REPRESENTING THE GOVERNMENT AS AT 11 JULY 2014

Mrs Geneviève CHAUX DEBRY

Mrs Solenne LEPAGE

Mrs Muriel PENICAUD

Mr. Michel LALANDE

Mr. Gilles LEBLANC

Mr. Michel MASSONI

DIRECTORS REPRESENTING EMPLOYEES AS AT 20 MAY 2014

Mrs Marie-Anne DONSIMONI

Mrs Brigitte BLANC

Mr. Serge GENTILI

Mr. Frédéric GILLET

Mr. Jean-Paul JOUVENT

Mr. Frédéric MOUGIN

NON-VOTING BOARD MEMBERS

Mr. Patrick GANDIL

Mr. Paul SCHWACH

Mrs Caroline MONTALCINO

Mr. Joël VIDY

NON-VOTING MEMBERS APPOINTED BY SHAREHOLDERS' MEETING AS AT 15 MAY 2014

Mrs Christine JANODET

Mr. Bernard IRION

¹ For more information, please refer to Chapter 5

2 Results and financial situation

2.1 Consolidated financial statements of Aéroports de Paris Group

Key figures

Unless stated otherwise percentages compare 2014 data with comparable 2013 data¹.

(in millions of euros)	2014	2013 pro forma	2014/2013
Revenue	2,791	2,754	+ 1.3 %
EBITDA	1,109	1,072	+ 3.4 %
<i>EBITDA / Revenue</i>	39.7%	38.9%	+0.8pt
Operating income from ordinary activities (including operating activities of associates)	737	677	+ 8.8 %
<i>Operating income from ordinary activities / Revenue</i>	26.4%	24.6%	+1.8pt
Operating income (including operating activities of associates)	730	653	+ 11.8 %
Financial income	(115)	(141)	- 18.5 %
Net income attributable to the Group	402	302	+ 33.3 %

Analysis of the income statement

Revenue

(in millions of euros)	2014	2013 pro forma	2014/2013
Revenue	2,791	2,754	+ 1.3 %
Aviation	1,671	1,645	+ 1.6 %
Retail and services	956	949	+ 0.7 %
Real estate	264	265	- 0.3 %
International and airport developments	79	69	+ 15.3 %
Other activities	202	201	+ 0.5 %
Inter-segment eliminations	(382)	(374)	+ 2.1 %

Consolidated revenue of Aéroports de Paris Group was up slightly, by 1.3%, at €2,791 million, mainly due to:

- a sharp increase in airport fees (+4.7%, to €951 million), driven by good passenger traffic dynamics (+2.6% at the Paris airports) and the increase in tariffs on 1 April 2013 (+3.0%) and on 1 April 2014 (+2.95%),
- the relative strength of retail activities (+3.8%, at €400 million), despite a difficult context (strong euro) over the first months of the year, and of car parks (+11.3%, at €183 million),
- offsetting the decrease in industrial services (-28.6%, at €43 million) due to the impact of the mothballing in April 2013 of the cogeneration plant and a mild winter, with a decrease in electricity sales (-43.3%, at €16 million),
- along with the decrease in revenue from airport security and safety services (-3.4%, at €485 million),
- and the decrease in de-icing fees (-52.8%, at €12 million), as the consequence of an exceptionally mild winter.

Intersegment eliminations² amounted to €382 million in 2014, up 2.1%, as a result of studies carried out by ADP Ingénierie for the building of the Company new head office for ADP SA.

¹ Pro forma 2013 P&L is presented in Appendix 1

² Internal revenue realised between segments

EBITDA

(in millions of euros)	2014	2013 pro forma	2014/2013
Revenue	2,791	2,754	+ 1.3 %
Capitalized production and changes in finished goods inventories	79	66	+ 20.2 %
Operating expenses	(1,772)	(1,761)	+ 0.6 %
<i>Raw materials and consumables used</i>	(102)	(133)	- 23.0 %
<i>External services</i>	(670)	(682)	- 1.9 %
<i>Employee benefit costs</i>	(738)	(724)	+ 1.8 %
<i>Taxes other than income taxes</i>	(240)	(186)	+ 28.7 %
<i>Other operating expenses</i>	(23)	(35)	- 34.4 %
Other incomes and expenses	11	12	- 10.1 %
EBITDA	1,109	1,072	+ 3.4 %
EBITDA / Revenue	39.7%	38.9%	+0.8pt

EBITDA grew (+3.4%, to €1,109 million), reflecting the control of operating expenses (see below). The gross margin rate¹ for 2014 increased by 0.8 points, to 39.7%.

The **capitalised production** increased by 20.2%, to €79 million, due to costs of studies linked to investment projects.

Operating expenses were contained, up slightly, by 0.6%, at €1,772 million in 2014, due to an exceptionally mild winter that resulted in a decrease in costs linked to dealing with snowfall as well as to the continued savings made through the efficiency and modernisation plan: at end of December, the estimated amount of savings for 2014 stood at €30 million.

Raw material and consumables used decreased by 23.0%, to €102 million, due to lower winter product purchases compared to 2013.

The costs related to **external services** also decreased, by 1.9%, to €670 million, mainly due to a reclassification, as at first half of 2014, of VAT for security services as taxes². Consequently, taxes (other than income taxes) increased by 28.7%, to €240 million.

Personnel costs were up slightly, by 1.8%, and amounted to €738 million. Personnel costs of the mother company (ADP SA) stood at €612 million, up by 2.1%. The average number of employees stood at 8,966³ in 2014, down by 0.7%. The average number of employees of the mother company (ADP SA) were down by 0.6% in 2014.

(in millions of euros)	2014	2013 pro forma	2014/2013
Employee benefit costs	(738)	(724)	+ 1.8 %
<i>Aéroports de Paris</i>	(612)	(600)	+ 2.1 %
<i>Subsidiaries</i>	(125)	(125)	+ 0.5 %
Average staff numbers (Full-Time Equivalent)	8,966	9,026	- 0.7 %
<i>Aéroports de Paris</i>	6,798	6,836	- 0.6 %
<i>Subsidiaries</i>	2,168	2,190	- 1.0 %

Other operating expenses were down by 34.4%, at €23 million.

Other operating income and expenses represented an income of €11 million in 2014, down by 10.1%.

¹ EBITDA/Revenue

² Please refer to note 12 of consolidated accounts, available on www.aeroportsdeparis.fr. On a like-for-like basis, costs related to external services would have decreased by 3.1% and taxes (other than income taxes) would have increased by 9.4%

³ Full-time equivalent

Net income attributable to the Group

(in millions of euros)	2014	2013 pro forma	2014/2013
EBITDA	1,109	1,072	+ 3.4 %
Amortization & Depreciation	(445)	(437)	+ 1.8 %
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	73	43	+ 71.6 %
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	120	85	+ 42.0 %
Adjustments related to acquisition of holdings in operating associates and joint ventures ⁽¹⁾	(47)	(42)	+ 11.9 %
Operating income from ordinary activities (including operating activities of associates)	737	677	+ 8.8 %
Other operating expenses and incomes	(7)	(24)	- 72.0 %
Operating income (including operating activities of associates)	730	653	+ 11.8 %
Financial income	(115)	(141)	- 18.5 %
Associates from non-operating activities	(2)	(2)	- 8.9 %
Income before tax	613	510	+ 20.3 %
Income taxes	(210)	(208)	+ 1.0 %
Net results from continuing activities	403	302	+ 33.5 %
Net income attributable to the Group	402	302	+ 33.3 %

⁽¹⁾ Including depreciation and amortisation of PPA of associates

Operating income from ordinary activities (including operating activities of associates) strongly increased, by 8.8%, to €737 million and benefits from the growth in the share of profit of associates of operating activities after adjustments due to participations (+71.6%, at €73 million). Depreciation and amortisation increased slightly, by 1.8%, to €445 million.

The **net finance cost** was a loss of €115 million, down by 18.5%, thanks to the decrease in debt cost.

The net debt/equity ratio decreased and stood at 70% as at 31 December 2014 compared to 79%¹ at the end of 2013. Aéroports de Paris Group net debt stood at €2,805 million as at 31 December 2014, compared to €2,999 million at the end of 2013.

The **income tax expense**² increased by 1.0%, to €210 million, in 2014.

Taking into account the above elements, the **net income attributable to the Group** was up sharply, by 33.3%, at €402 million.

¹ Pro forma (please refer to appendix)

² Nominal tax rate was stable at 38,0% (Please refer to note 18 of consolidated accounts available on www.aeroportsdeparis.fr)

Analysis by segment

The definition of the different business segments is given in document 4.21 of the appendix to the consolidated financial statements¹.

Aviation

(in millions of euros)	2014	2013 pro forma	2014/2013
Revenue	1,671	1,645	+ 1.6 %
Airport fees	951	908	+ 4.7 %
Ancillary fees	191	191	+ 0.3 %
Revenue from airport safety and security services	485	502	- 3.4 %
Other income	44	43	+ 1.2 %
EBITDA	363	359	+ 1.0 %
Operating income from ordinary activities (including operating activities of associates)	83	81	+ 2.1 %
EBITDA / Revenue	21.7%	21.8%	-0.1pt
Operating income from ordinary activities / Revenue	5.0%	4.9%	+0.1pt

In 2014, aviation revenue increased by 1.6%, to €1,671 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 4.7%, at €951 million in 2014, benefiting from the growth in passenger traffic (+2.6%) and the increase in tariffs (+3.0% on 1 April 2013 and +2.95% on 1 April 2014).

Ancillary fees are stable (+0.3%) at €191 million, mainly due to the increase in check-in desk fees (+6.8% to €79 million) and in assistance to disabled people (PRM)² (+6.8%, to €49 million), offset by the decrease in proceeds from the de-icing fees (-52.8%, to €12 million), as a consequence of an exceptionally mild winter.

Revenue from airport safety and security services³ decreased by 3.4%, to €485 million, reflecting the productivity gained from the introduction of single-security checkpoints.

Other revenue, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, increased by 1.2%, to €44 million.

EBITDA increased by 1.0%, to €363 million. The gross margin rate decreased by 0.1 points, and stood at 21.7%.

Depreciation and amortisation are virtually stable (+0.7%) to €280 million. **The operating income from ordinary activities (including operating activities of associates)** was up by 2.1%, at €83 million.

¹ Available on www.aeroportsdeparis.fr

² Persons with Reduced Mobility

³ Formerly called "airport security tax"

Retail and services

(in millions of euros)	2014	2013 pro forma	2014/2013
Revenue	956	949	+ 0.7 %
Retail activities	400	386	+ 3.8 %
Car parks and access roads	183	165	+ 11.3 %
Industrial services revenue	43	60	- 28.6 %
Rental income	105	105	- 0.5 %
Other income	224	233	- 3.8 %
EBITDA	560	545	+ 2.7 %
Share in associates and joint ventures from operating activities	9	9	+ 5.8 %
Operating income from ordinary activities (including operating activities of associates)	463	452	+ 2.4 %
EBITDA / Revenue	58.6%	57.5%	+1.1pt
Operating income from ordinary activities / Revenue	48.4%	47.6%	+0.8pt

In 2014, revenue from retail and services increased by 0.7%, to €956 million.

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 3.8%, to €400 million, in 2014.

Rents from airside shops stood at €284 million, up by 4.1%, due to the passenger traffic dynamics (+2.6%) and the increase in sales per passenger¹ (+3.0%, at €18.2). This performance is attributable, on the one hand, to the growth in revenue of duty free outlets, for which sales per passenger (sales/PAX) stood at €32.9, 3.1% up, driven by the very good performance of Fashion activities, which were boosted by the opening of the luxury block at Hall K in Terminal 2E and the marketing initiatives launched in summer 2014. On the other hand, the other outlets (duty paid) posted very good growth, with sales/PAX up by 5.8 %, at €7.2, thanks to the favourable traffic mix, the good performance of shops in Terminal 2F and the diversification of Relay shops into snack foods.

Revenue from **car parks** increased by 11.3% and stood at €183 million, due to the refining of the rate structure.

Revenue from **industrial services** (the supply of electricity and water) decreased by 28.6%, to €43 million, due to the mothballing, in April 2013, of the cogeneration plant and an exceptionally mild winter, which led to a decrease in electricity sales (-43.3%, to €16 million) and the fall in the sales of thermal energy (-19.1%, to €18 million).

Rental revenue (leasing of space within terminals) decreased slightly, by 0.5%, to €105 million.

Other revenue (primarily consisted of internal services) decreased by 3.8%, to €224 million.

EBITDA rose by 2.7%, to €560 million, thanks to control over operating costs and the mothballing of the cogeneration plant which led primarily to a decrease of €14 million in raw material and consumables used. The gross margin rate increased by 1.1 points, to 58.6%.

Operating Income from ordinary activities (including operating activities of associates) increased by 2.4%, to €463 million, impacted by the growth (+5.8%, to €9 million) in the share of profit of associates from operating activities (Société de Distribution Aéroportuaire, Relay@ADP and MediaADP).

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

Real estate

<i>(in millions of euros)</i>	2014	2013 pro forma	2014/2013
Revenue	264	265	- 0.3 %
<i>External revenue (generated with third parties)</i>	212	212	+ 0.1 %
<i>Internal revenue</i>	52	53	- 1.7 %
EBITDA	168	159	+ 5.1 %
Operating income from ordinary activities (including operating activities of associates)	124	117	+ 5.8 %
<i>EBITDA / Revenue</i>	63.4%	60.1%	+3.3pt
<i>Operating income from ordinary activities / Revenue</i>	46.7%	44.0%	+2.7pt

In 2014, real estate revenue decreased by 0.3%, to €264 million.

External revenue¹ (€212 million) was up slightly (+0.1%), mainly impacted by the negative effect of indexing revenue to the cost of construction index (ICC) on 1 January 2014², offset by new leases.

Internal revenue is down by 1.7%, at €52 million.

Thanks to effective control over operating costs, **EBITDA** was up by 5.1%, at €168 million. The gross margin rate reached 63.4%, an increase of 3.3 points.

Depreciation and amortisation increased at a slower pace than EBITDA, by 3.5%, to €44 million. **Operating income from ordinary activities (including operating activities of associates)** was up by 5.8%, at €124 million.

International and airport developments

<i>(in millions of euros)</i>	2014	2013 pro forma	2014/2013
Revenue	79	69	+ 15.3 %
EBITDA	(2)	(13)	- 86.2 %
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	64	34	+ 86.9 %
<i>Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings</i>	111	76	+ 45.7 %
<i>Adjustments related to acquisition of holdings in operating associates and joint ventures</i>	(47)	(42)	+ 11.9 %
Operating income from ordinary activities (including operating activities of associates)	62	21	+ 196.8 %
<i>EBITDA / Revenue</i>	-2.2%	-18.8%	+16.6pt
<i>Operating income from ordinary activities / Revenue</i>	78.1%	30.4%	+47.7pt

Revenue from international and airport developments increased by 15.3%, to €79 million in 2014. **EBITDA** was slightly negative at -€2 million and increased by €11 million compared to 2013.

ADP Ingénierie saw its activities grow in 2014. Its revenue stood at €65 million, increasing by 20.2% due to new projects, especially internal studies made by ADP Ingénierie for the building of the new headquarters of Aéroports de Paris. EBITDA and operating income from ordinary activities (including operating activities of associates) stood respectively at €2.8 and €2.4 million, up by €16 million compared to 2013, thanks to optimization works at the company and provision reversals. At the end of December, the backlog for the 2015-2019 period amounted to €83 million.

Aéroports de Paris Management saw its revenue decrease by 2.7%, to €14 million. EBITDA was close to zero and its operating income from ordinary activities (including operating activities of associates) posted a loss of €1 million.

TAV Airports Group posted growth in revenue of 8.8%, to €983 million, and in EBITDA of 14.0%, to €434 million. Net result attributable to the Group increased by 64.3%, to €218 million.

¹ Generated with third parties (outside the Group)

² As at 1 January 2014, ICC is -1.74%. As of 1 January 2015, ICC is -0.98%

Share of profit of associates from operating activities (TAV Airports, TAV Construction and Schiphol) after adjustments related to shareholdings, stood at €64 million in 2014, up by 86.9%.

Operating income from ordinary activities (including operating activities of associates) was consequently multiplied by three compared to 2013, at €62 million.

Other activities

<i>(in millions of euros)</i>	2014	2013 pro forma	2014/2013
Revenue	202	201	0.5%
EBITDA	20	21	-3.7%
Operating income from ordinary activities (including operating activities of associates)	6	7	-12.6%
<i>EBITDA / Revenue</i>	9.8%	10.2%	-0.4pt
<i>Operating income from ordinary activities / Revenue</i>	2.9%	3.4%	-0.5pt

In 2014, revenue from other activities was up by 0.5%, at €202 million.

In 2014, **Hub One** saw its revenue down by 2.1%, at €127 million. EBITDA amounted to €20 million, up by 1.3%. The operating income from ordinary activities increased, to €7 million.

Revenue generated by **Hub Safe**¹ was up by 4.7%, at €70 million. EBITDA stood at €3 million, up by 20.6%.

The **operating income from ordinary activities (including operating activities of associates)** was down, at €6 million.

¹ Formerly called "Alyzia Sûreté"

Cash flow

<i>(en millions d'euros)</i>	2014	2013 pro forma
Cash flow from operating activities	913	814
Cash flow used by investment activities	(436)	(480)
Cash flow from funding activities	(268)	(77)
Change in cash flow	209	257
Net cash and cash equivalents at the beginning of the period	1,053	796
Net cash and cash equivalents at the end of the period	1,262	1,053

Cash flow from operating activities

<i>(en millions d'euros)</i>	2014	2013 pro forma
Operating Income (including operating activities of associates)	730	653
Other non-cash income and expenses	350	418
Net financial income other than cost of debt	6	(1)
Operating cash flow before change in working capital and tax	1,086	1,070
Change in working capital	25	(94)
Income tax paid	(198)	(162)
Cash flow from operating activities	913	814

Cash flow from investing activities

<i>(en millions d'euros)</i>	2014	2013 pro forma
Acquisitions of subsidiaries and associates (net of cash acquired)	(24)	-
Purchase of property, plant, equipment and intangible assets	(407)	(444)
Change in debt and advances on asset acquisitions	(38)	(76)
Acquisition of non-consolidated investments	(5)	-
Change in other financial assets	(7)	1
Proceeds from sale of property, plant and equipment	-	4
Dividends received	45	35
Cash flows from investing activities	(436)	(480)

2014 was impacted by tangible and intangible investments amounting to €407 million for the Group, including €390 million for the parent company (€431 million in 2013) and €17 million for subsidiaries (€13 million in 2013).

Investments at Paris-Charles de Gaulle Airport mainly related to:

- The rehabilitation of the runway 4,
- The repurchase of 400HZ in the terminal ABCD,
- The creation of a vehicle way under the Echo path,
- The creation of car park for subscriptions at the east EF car park,
- The studies of the new headquarters,
- The rehabilitation of the satellite 4 in the terminal 1,
- TDS3, luggage carousel at the hall L of terminal 2E,
- The continued reconfiguration of threshold 08L on the airport's two southern runways at Paris-Charles de Gaulle,
- Power supply of CDG in 225KV,
- The densification of the shops the isthmus of the terminal 2E,
- The A380 welcome desk at the terminal 2C.

Investments at Paris-Orly Airport mainly related to:

- The extension of the east pier at Paris-Orly Sud,
- The studies of the junction building,
- The optimisation of the IFBS (Filtering inspection of the checked baggage) of the Hall 1 at Paris-Orly Ouest,
- The renovation of the aircraft taxiway Whisky2,
- The layout of the linear at Paris-Orly Ouest and Paris-Orly Sud,
- The renovation of the Schengen room off at Paris-Orly Ouest,
- The creation of vertical links on the ground floor of car park P1 at Paris-Orly Sud,
- The integration of the IFBS at Paris-Orly Sud,
- The new sanitary facilities at Paris-Orly Ouest.

Cash flow linked to funding activities

<i>(en millions d'euros)</i>	2014	2013 pro forma
Capital grants received in the period	-	1
Revenue from issue of shares or other equity instruments	-	(3)
Net disposal (purchase) of treasury shares	-	2
Dividends paid to shareholders of the parent company	(183)	(205)
Proceeds from long-term debt	496	594
Repayment of long-term debt	(462)	(344)
Interest paid	(172)	(182)
Interest received	53	60
Cash flows from financing activities	(268)	(77)

Financial debt

The net debt/equity ratio decreased and stood at 70% as at 31 December 2014 compared to 79%¹ at the end of 2013. Aéroports de Paris Group net debt stood at €2,805 million as at 31 December 2014, compared to €2,999 million at the end of 2013.

<i>en millions d'euros</i>	As at 31/12/2014	As at 31/12/2013 pro forma
Financial debt	4,174	4,154
Derivative financial instruments (liabilities)	22	23
Gross financial debt	4,195	4,177
Derivative financial instruments (assets)	(124)	(122)
Cash and cash equivalents	(1,266)	(1,056)
Net financial debt	2,805	2,999
Net debt / EBITDA	2.53	2.80
Gearing	0.70	0.79

¹ Pro forma (please refer to appendix)

2.2 Financial statements of Aéroports de Paris

Profit and loss account of Aéroports de Paris

<i>(in millions of euros)</i>	2014	2013	2014-2013
Production sold	2,759	2,734	+ 0.9 %
Capitalized production and change in finished good inventory	64	60	+ 5.6 %
Gross activity for the period	2,823	2,794	+ 1.0 %
Raw materials and consumables used	(6)	(20)	- 68.4 %
Other operating expenses	(885)	(943)	- 6.2 %
Added value	1,932	1,830	+ 5.6 %
Operating subsidies	1	1	- 40.3 %
Salaries and wages	(388)	(388)	+ 0.1 %
Social security expenses	(201)	(196)	+ 2.6 %
Taxes other than income taxes	(236)	(163)	+ 44.8 %
EBITDA	1,108	1,085	+ 2.2 %
Other expenses	(22)	(29)	- 25.7 %
Other income	3	5	- 39.5 %
Depreciation, amortisation and provision	(480)	(460)	+ 4.3 %
Reversals of provisions and expense transfers	36	47	- 22.4 %
Operating income	646	648	- 0.3 %
Financial income	74	94	- 21.2 %
Financial Reversals and transfers of financial expenses	4	7	- 44.5 %
Financial expenses	(127)	(177)	- 28.2 %
Financial allowances	(2)	(29)	- 92.6 %
Income before tax	595	543	+ 9.5 %
Extraordinary income	4	6	- 29.7 %
Reversals of depreciation, Amortisation and provisions	86	103	- 17.1 %
Extraordinary expenses	(13)	(6)	+ 118.5 %
Depreciation, amortisation and provision	(100)	(146)	- 31.3 %
Extraordinary income	(23)	(42)	- 44.9 %
Profit sharing	(19)	(15)	+ 26.0 %
Income tax expense	(200)	(173)	+ 15.7 %
Net income	352	312	+ 12.8 %

The revenue achieved by Aéroports de Paris grew by 0.9% in 2014 and can be broken down as follows:

<i>(in millions of euros)</i>	2014	2013	2014/2013
Revenue	2,759	2,734	+ 0,9 %
Airport fees	951	908	+ 4,7 %
Revenue from airport safety and security services	485	502	- 3,4 %
Retail activities	403	388	+ 3,9 %
Rental income	323	323	+ 0,1 %
Ancillary fees	207	208	- 0,4 %
Car parks and access roads	183	165	+ 11,3 %
Ground-handling	116	129	- 10,1 %
Industrial services revenue	43	60	- 28,7 %
Other revenue	48	51	- 4,5 %

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

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

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

The raw materials and consumable used decreased to €6 million in 2014 compared to €20 million in 2013, mainly because of the decrease in winter products purchases following a mild winter. The amount of other external purchases and expenses decreased by 6.2% to €885 million, mainly following less services following a mild winter.

The number of employee is down 0.6% to an average of 6,798 employees on average and related expenses are virtually stable. The EBITDA increased by 2.2% to €1,108 million.

Depreciation and amortisation for Aéroports de Paris increased by 4.3%.

Operating income increased is virtually stable at €646 million.

Net financial result is an expense of €52 million, compared to an expense of €105 million in 2013. For more details please refer to the chapter "Results and financial situation" above.

Extraordinary income (expenses) is an expense of €23 million, down by 44.9%.

Net income totalled €352 million, up 12.8%.

Cash flow statement of Aéroports de Paris

<i>(in millions of euros)</i>	2014	2013
Operating income	646	648
Depreciation, amortisation and impairment losses	435	409
Financial income and expenses (excluding debt)	2	(1)
Change in working capital	(10)	(109)
Tax expenses paid minus tax received	(197)	(153)
Cash flows from operating activities	876	793
Acquisition of holdings	(28)	-
Purchase of property, plant, equipment and intangible assets	(387)	(428)
Change in other financial assets	(59)	3
Proceeds from sales of fixed assets (net of the change in receivables)	-	4
Dividends received	46	36
Change in debt and advances on asset acquisitions	(34)	(63)
Other cash flows from investing activities	-	(5)
Cash flows from investing activities	(462)	(453)
Capital grants received in the period	-	1
Net disposal (purchase) of treasury shares	-	2
Dividends paid	(183)	(205)
Proceeds from long-term debt	497	597
Repayment of long-term debt	(413)	(340)
Change in other financial liabilities	55	51
Net financial interest paid	(171)	(177)
Other cash flows from financing activities	-	7
Cash flows from financing activities	(214)	(65)
Change in cash and cash equivalents	200	276
Cash at opening	1 028	754
Cash at closing	1 228	1 028

2.3 Events having occurred since 31 December 2014

Availability of public consultation document for the 2016-2020 Economic Regulation Agreement

On 19 January 2015, Aéroports de Paris published the public consultation document for the 2016-2020 ERA, available at www.aeroportsdeparis.fr, which sets out its detailed proposal for the 2016-2020 ERA.

Based on the assumption of traffic growth of 2.5%¹ on average per year, the Aéroports de Paris proposal for the 2016-2020 ERA hinges on:

- A selective but ambitious CAPEX² programme of €3.1 billion across the regulated scope³, primarily focused on optimisation, maintenance and compliance of installations, and on operational robustness;
- Traffic conquest, in particular international and connecting traffic, thanks to a thorough review of the tariff policy and greater quality of service;
- Increased competitiveness through an unprecedented effort to control operating expenses⁴ of the regulated scope (growth limited to 2.5% including inflation on average per year, in the context of increased activity and surface area), in order to maintain a moderation in tariffs with a proposal of yearly tariff increases of CPI⁵ + 1.75%⁶;
- The objective of bringing the ROCE⁷ of the regulated scope into line with the Group's WACC⁸ (estimated at 5.8%) in 2020, on the basis of a stabilised regulatory framework.

Aéroports de Paris, VINCI Airports and Astaldi presented the best offer for the Santiago de Chile International Airport concession

Working together as the Nuevo Pudahuel consortium, Aéroports de Paris (45% of the consortium), VINCI Airports (40%) and Astaldi (15%) have been selected by the Chilean government as having presented the best offer for the concession of Arturo Merino Benítez International Airport in Santiago de Chile, South America's 6th-largest airport which saw 16.1 million passengers in 2014, almost half of whom were international passengers.

The project involves the management and development of the airport. The financial offer was fixed at 77.56%, expressing the proportion of revenue from the concession to be turned over to the government.

In application of the new concession contract, which will enter into force on 1 October 2015 (at the end of the current concession contract), the Nuevo Pudahuel consortium will have the following main missions:

- the renovation of existing installations with the redesign and extension of the current terminal;
- the funding, design and construction of a new 175,000 sqm terminal which will increase the airport's capacity to 30 million passengers, with potential for expansion beyond 45 million;
- the operation and commercial development for the duration of the concession (20 years) of the main infrastructures: existing terminal and new terminals, car parks and future property developments.

Building work will be undertaken by Vinci Construction Grands Projets (50% of the design-construction pool) and Astaldi (50%).

January 2015 traffic figures

In January 2015, Aéroports de Paris saw 6.7 million passengers, an increase of 2.1% on January 2014. 4.7 million passengers travelled through Paris-Charles de Gaulle (+2.5%) and 2.0 million at Paris-Orly (+1.2%).

Tariffs

As of 1 April 2015, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will increase on average by 2.4% on a like-for-like basis.

¹ +2.4% excluding the favourable impact of the removal of the civil aviation tax on connecting passengers, provided for by the 2014 Amended Finance Act, currently before Parliament

² Capital expenditures

³ The regulated scope is defined in article 1 of the decree of 16 September 2005 pertaining to fees for services rendered at aerodromes, modified on 1 January 2011 by the decree of 17 December 2009

⁴ Internal and external expenses of the regulated scope, excluding depreciation and amortisation and taxes

⁵ Consumer prices index

⁶ CPI + 1.85% per year excluding the favourable impact of the removal of the civil aviation tax on connecting passengers, provided in two phases by the 2014 Amended Finance Act, currently before Parliament

⁷ Return on Capital Employed

⁸ Weighted Average Cost of Capital

Dividend distribution policy

At its meeting of 19 February 2015, the Board of Directors decided to propose a dividend payment of €2.44 per share for the 2014 financial year at the next Annual General Meeting, to be held on 18 May 2015.. Subject to the vote of the Annual General Meeting, the payment will be made on 1 June 2015. This dividend corresponds to a payout ratio of 60% of the 2014 net income attributable to the Group, unchanged since the 2013 financial year. As a reminder, the payout ratio was increased from 50% to 60% in 2013, for the 2012 financial year dividends.

2.4 Forecasts

2015 forecasts

	2015 forecasts
Traffic growth assumption compared to 2013	+ 2.6 %
Consolidated EBITDA	Maintained 2015 target of a growth of between 25% and 35% between 2009 and 2015 ⁽¹⁾

⁽¹⁾ 2009 consolidated EBITDA: €883 million

2015 main targets

	2015 targets reviewed in 2012 ⁽¹⁾	Update of 2015 targets
Assumed growth in passenger traffic (CAGR +1.9% to +2.9% per year on average 2011-2015) ⁽²⁾	over the period	+2.7% on average per year over the period ⁽³⁾
Cap on the average annual increase in fees ⁽⁴⁾ within the scope of the ERA (CAGR + inflation 2011-2015) ⁽²⁾	+1.38% annually on average over the period	+1.37% annually on average over the period + inflation ⁽³⁾
ROCE ⁽⁵⁾ of the regulated scope	Of 3.8% and 4.3% of the regulated scope in 2015	3.8% in 2015 ⁽³⁾
Consolidated EBITDA	Growth of between 25% and 35% between 2009 and 2015 ⁽⁶⁾	Unchanged
Investments of Aéroports de Paris SA	€1.9 billion on the regulated scope ⁽⁷⁾	€2.0 billion on the regulated scope ^{(3) (7)}
Quality of Service	To attain an overall satisfaction rate of 88.1% in 2015	Unchanged
Retail	Sales per passenger ⁽⁸⁾ of €19.0 in 2015 +18% new commercial floorspace between now and 2015 (compared to 2009) including +35% for shops in the international area	Unchanged
Real estate	Commissioning of approximately 320,000m ² to 360,000m ² of buildings Investment budget reduced to €450 million, of which €340 million in real estate diversification activities	Unchanged
Cost-cutting plan	Limiting the increase in parent company operating costs to less than 3.0% per year on average between 2012 and 2015 Between €71 and 81 million cumulated savings between 2013 and 2015	Unchanged
Productivity	Reducing the Aéroports de Paris headcount by 7% (FTEs) between 2010 and 2015	Unchanged
Dividends paid	Distribution policy of 60% of consolidated net income attributable to the Group ⁽⁹⁾	Unchanged

⁽¹⁾ Targets disclosed in the press releases dated 20 December 2012 entitled "2012 and 2015 targets" on the www.aeroportsdeparis.fr website

⁽²⁾ Compound average growth rate

⁽³⁾ 2015 targets refined in the press release of availability of the public consultation document on 19 January 2015 available on the www.aeroportsdeparis.fr website

⁽⁴⁾ From 1 April to 31 March of each civil year

⁽⁵⁾ Return On Capital Employed calculated as the operating income of the regulated perimeter after normative corporate tax compared to the regulated asset base (net book value of tangible and intangible assets within the regulated perimeter, increased by working capital of this perimeter).

⁽⁶⁾ 2009 consolidated EBITDA: €883 million

⁽⁷⁾ In 2014 euros

⁽⁸⁾ Sales per passenger corresponds to the sales of airside shops divided by the number of departing passengers

⁽⁹⁾ Decision made each period depending on the Company income, its financial situation and any other factor deemed relevant.

3 Risks and risk management

The Company conducts its activity in an environment with a number of inherent risks, some of which are beyond its control. The reader should carefully consider the significant risks to which the Company believes itself to be exposed, described below. These risks or other risks not identified to date, or considered not to be significant by the Group, could have a significant unfavourable effect on its activity, its financial situation and/or its results.

3.1 Risk factors

The main risks faced by Aéroports de Paris are summarised below. It should be specified that management initiatives are deployed to safeguard against them as effectively as possible.

Of the main risks linked to the general environment in which Aéroports de Paris and its subsidiaries operate, the most significant are:

- the risk linked to the fact that the turnover of Aéroports de Paris and some of its subsidiaries depends to a large extent on the development of air traffic, which is itself dependent on factors such as the general economic climate, the activity of airlines or the development of the competitive environment;
 - the risk linked to the fact that a substantial proportion of Aéroports de Paris' activities are regulated, which could affect the level and conditions for the progression of airport fees¹, the number and assignment of time slots, and the safety and security policy, among other things. Environmental regulatory constraints could also restrict the activities of Aéroports de Paris and/or of its subsidiaries, hamper its development or give rise to additional investment expenditure;
 - the risks linked to terrorism, global health emergencies, such as epidemics, or exceptional natural or meteorological phenomena.
- the risk ensuing from the fact that a significant proportion of its activities is linked to the activities of the Air France-KLM group;
 - the risks ensuing from the substantial investments made or envisaged, including in other countries: The return on investments achieved could turn out to be less than the expectations of Aéroports de Paris with regard to providing an adequate return for the capital sums involved;
 - the risks inherent in the building of complex structures in France or abroad;
 - the risks linked to the activities of airport operators, which may have an impact with regard to security, continuity of activity or quality of service;
 - the risks linked to retail and real estate activities and to the partnership with Schiphol Group.

A change in risks linked to the geopolitical situation and to international terrorism has to be noted.

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

¹ See the paragraph entitled "Events occurring after 31 December 2013"

3.2 Group risk management policy

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

The objectives of the Group's risk management policy are to (i) identify and analyse the risks that the Group must face, (ii) define the limits within which the risks should fall and the controls to be implemented, (iii) manage the risks and (iv) ensure compliance with the limits defined. The risk management policy and systems are regularly reviewed in order to take account of developments in market conditions and the Group's activities. Through its training and management rules and procedures, the Group aims to develop a

rigorous and constructive control environment, within which all members of staff have a good understanding of their roles and responsibilities.

The Audit and Risk Committee has responsibility for carrying out an examination, together with the general management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the risk management controls and procedures, the results of which are communicated to the Audit and Risks Committee.

The risk management and internal control procedure and systems are described in detail in part 3 of the Report by the Chairman of the Board of Directors, which can be found in Appendix 2.

3.3 The Group's financial risk management policy

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

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

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

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

Credit risk

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

Customers and other debtors

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

The Group's exposure to credit risk is mainly influenced by the individual characteristics of customers. Accordingly, around 24% of the Group's products are linked to provision for its main customer. On the other hand, there is no concentration of credit risk at a geographical level.

Figures concerning receivables and the age of current receivables are detailed in note 30.3.4 to the consolidated financial

statements, which can be found on the website of Aéroports de Paris¹.

The Group determines a level of depreciation that represents its estimate of losses incurred in relation to customer debts and other debtors, as well as investments. The two main components of this depreciation correspond, on the one hand, to specific losses linked to individualised significant risks, and on the other to overall risks determined as groups of similar assets, corresponding to losses incurred but not yet identified. The amount of overall loss is based on historical statistical payment data for similar financial assets.

Investments

With regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available-for-sale and certain derivative instruments), Aéroports de Paris invests its surplus cash via Euro Money market funds² subject to the provisions of French law. The counter-party risk linked to these investments is considered to be marginal. For derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments.

Guarantees

The Group's policy is only to agree financial guarantees on behalf of 100% owned subsidiaries. At 31 December 2014, there are several guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments (see note 36 to the consolidated financial statements)³.

¹ Available on the Aéroports de Paris website www.aeroportsdeparis.fr

² Undertakings for collective investment in transferrable securities.

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

The Group's financial risk management policy

Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honouring its debts when these become due. The payment schedule for financial liabilities is included in note 30.3.3 to the consolidated financial statements¹.

On 21 March 2014, Standard & Poor's upgraded its long-term rating for Aéroports de Paris from A outlook stable to A+ outlook stable, on the basis of good financial performance, after having downgraded it from A+ to A in November 2013 following the agency's downgrading of the sovereign rating for the French State.

The euro-denominated bonds are listed on NYSE Euronext.

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

For loan issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. This clause concerns: a lowering of Aéroports de Paris' rating¹ to below or equal to A by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only).

Bonds plan that in the case of a change of controlling interest in the company and a decrease in rating below BB+ during the period of change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a portion of the bonds that it holds at their nominal value.

As of 31 December 2014, Aéroports de Paris did not have any Euro Medium Term Note (EMTN) or commercial paper programmes.

Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's income or the value of financial instruments held. The objective for the management of market risk is to manage and control exposure to market risk within acceptable limits, whilst optimising the profitability/risk ratio. Sensitivity analyses to interest rate risks and exchange risks are included in note 30.3 to the consolidated financial statements¹.

Interest rate risk

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

In January 2014, Aéroports de Paris redeemed a matured bond with a nominal value of €411 million.

In October 2014, Aéroports de Paris issued a bond for €500 million. This loan bears interest at 1.50% and has a redemption date of 7 April 2025.

As of 31 December 2014, debt, excluding interest accrued and derivative financial instruments (liabilities) stood at €€4,107million and mainly consisted of bonds and bank loans.

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

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

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

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

As of 31 December 2014, after taking interest rate swaps into account, around 85% of the Group's debt was at fixed interest rates (84% at the end of 2013).

Exchange risk

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

The main currencies in which transactions are denominated are the Euro and the US dollar, together with some Persian Gulf currencies linked to the American dollar at fixed parity, such as the Saudi riyal, the United Arab Emirates dirham and the Omani rial.

In order to reduce exposure to fluctuations in the value of the US dollar and in the values of currencies linked to it by a fixed exchange rate, the Group has implemented, at the level of its ADP Ingénierie subsidiary, a hedging policy consisting of:

- neutralising exchange rate risk as far as possible by reducing the balance of revenue and expense in these currencies;
- making partial forward sales of dollars for residual balances.

¹ A consultation procedure was opened with the EIB following the downgrading of the rating from A+ to A at end of 2013. This procedure was closed after the rating was upgraded by Standard and Poor's to A+ in March 2014

3.4 Insurance risks

Aéroports de Paris believes that it has had reasonable insurance cover to date, the excess level of which is consistent with the rate of frequency of losses observed and the risk prevention policy.

Safe¹, for the purposes of covering their activities carried out in France or abroad, as the case may be.

Civil liability

Civil liability for airport operators is guaranteed by a policy that covers the financial consequences of any contractual and criminal civil liability that may be ascribed to Aéroports de Paris, its subsidiaries, its subcontractors and/or its co-contractors in the event of any physical injury, material and consequential loss caused to third parties whilst carrying out their business activities. The principal guarantee amount is €1,500 million per event and/or per year according to guarantees. This policy also includes a \$150 million guarantee to cover the consequences of the risk of war and other perils. This guarantee amount of \$150 million is supplemented by a specific policy taken out by Aéroports de Paris for the sum of \$1,350 million.

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

Damage to property and construction risks

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

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

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

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

Main policies directly benefiting the Company's subsidiaries

Professional civil liability policies have been taken out on behalf of ADP Ingénierie, Aéroports de Paris Management, Hub One and Hub

¹ Formerly named Alyzia Sûreté

4 Social, environmental and social responsibility information

4.1 Social information

Human resources policy

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

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

The executive management has implemented a payroll, cost and workforce management plan which has resulted in controls on external recruitment and the optimisation of internal mobility. A comprehensive, balanced human resources policy has been put in place. In line with the 2011-2015 Economic Regulation Agreement and to strengthen its performance and increase its competitiveness in the environment of the air transport sector, the Company made proposals in late 2013 regarding the negotiation of a voluntary redundancy plan involving up to 370 job losses. This was approved on 14 March 2014 by the Regional Directorate for Enterprises, Competition, Consumption, Labour and Employment (DIRECCTE).

In parallel, in order to further improve the service provided to passengers, the Company is committed over a period of three years to stimulating the number of recruitments in the areas of passenger handling (120) and technical positions (60). For 2014, [51] employees were recruited in passenger handling positions, including 20 future sustainable jobs (emplois d'avenir), and 32 in technical roles.

As part of the efficiency and modernisation plan implemented by the company, all support functions are mobilised to optimise organisational structures and processes. Inter-departmental synergies have been identified that will optimise the plan and allow it to run more smoothly.

Employment policy

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

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

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

The 2013 review gave rise to priority actions, in particular with a view to spurring the strategic areas of handling and maintenance, focussed

on mobility and increased job transparency by means of a structured framework.

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

In 2015, a new negotiation, taking place every three years, will be launched, focusing mainly on the GPEC, training and the generation contract.

Career progression

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

Incentive programmes have already been put in place. The mobility charter and principles have been established. Mobility goals have been set for the operational divisions and some functional divisions for 2015. Job immersion courses have already been organised. A job space will be set up in 2015 and career forums will be held. Support for newly hired or promoted executives upon assuming their functions is given in particular during the "executive induction days" that have been organised since late 2011. In 2013, a similar programme was introduced with respect to the on-boarding of non-executives.

"Incubator" programme

The recruitment of young "incubator" managerial staff has been maintained, with a view to thinking ahead about filling key posts for the company in the medium term. This programme is aimed at recruiting young graduates (engineers, multi-disciplinary/business schools, etc.) identified for their potential and able to hold different functions in the technical, operation and support departments. The programme will be revamped in 2015 to offer a true "graduate programme".

Employer image

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

In 2014, the company attended 25 forums that focused on several target groups: universities, engineering schools, students with at least two years of higher technical studies, work/study, upper secondary students, persons with disabilities, young people from priority districts and local residents. It was a partner in the JDA (Jeunes d'Avenir), RUE (Rencontres Université Entreprise) and APB (Admission Post Bac) forums. The company was awarded several trophies: Happy trainees (interns and work/study trainees), Randstad Award, Capital Humain Service Public.

Training

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

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

In addition, in 2014 the work/study training policy resulted in the integration of 127 work/study trainees. Of these, 90 were apprenticeship contracts and 37 professional training contracts.

Subsidiaries develop the training programmes corresponding to their activity.

Managerial development

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

In 2014, support measures for executives were continued, focussed on two main areas: managerial practices (definition of individual goals, performance management, individual advancement methods), and professional development (visibility on career development and developing skills through mobility, identifying key posts, career reviews).

60 executives and 273 non executive high-level employees participated in Trajectories programmes this year.

A managerial development policy was defined, and corresponding measures set out so as to begin deployment in 2014. It is based on the four values defined for the company in 2014: trust, commitment, boldness, openness. This project was put together in order to establish a shared representation of the role of the manager and to further anchor these values in the company culture for the benefit of all, in accordance with the strategic plan. In order to help the entire line management incorporate these values into their daily responsibilities, a flagship deployment initiative is under development. Beginning in early 2015, this programme will help more than 2,000 managers convert these values into managerial practices.

Compensation

Wages and salaries

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

The 2014 wage agreement comprises an overall increase of 0.8% as of 1 January 2014 and a one-off bonus for employees at the top of their grade and for Contrats d'aide à l'emploi (Employment Access Contracts).

Pursuant to the agreement on professional equality between men and women, the analysis of wage differentials had resulted in remedial measures for 2010, 2011 and 2012. In 2013, 26 employees benefited. Since 2014, situations are examined on a case-by-case basis.

Employees benefit from a complementary health insurance and pensions contracts.

Incentives and profit sharing

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

ADP Ingénierie, Hub Safe and Hub One also have incentive agreements.

In 2014, the amount of incentives recorded for the Aéroports de Paris Group totalled €12 million, compared with €15 million in 2013.

Aéroports de Paris and its wholly-owned subsidiaries (with the exclusion of Aéroports de Paris Management) have put a profit-sharing mechanism in place for the benefit of their employees. €19 million was paid out as profit sharing for the entire Group in 2014 compared with €15 million in 2013.

Group employee savings scheme and employee share ownership policy

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

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

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

In 2014, the allowance made by the Company was €7 million, as in 2013 and 2012.

Staff regulations

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

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

- a procedure for advertising vacant positions which allows all employees to be informed of these and prepare applications;

- increases in basic remuneration, such as a seniority payment, a 13th month, a family supplement for employees with at least two children in their care;
- the option for employees to work part-time on personal grounds;
- and special paid leave granted for family events.

A management and executive remuneration system became effective on 1 January 2011. It did not modify the fixed remuneration structure but does commit to changing towards a significant progressiveness of the variable part allocated to the attainment of individual objectives.

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

Geographic distribution

Group	2014	2013
France	8,754	8,786
European Union excluding France	5	4
Other Europe	1	1
North America	0	0
South America	1	1
Middle East	182	215
Southeast Asia, India, China	11	8
Africa	11	11
TOTAL	8,966	9,026

Organisation of working time

In accordance with the legal rules governing working time, the number of working hours at Aéroports de Paris SA is a result of the agreement on the organisation and reduction of working hours signed on 31 January 2000 (and its rider signed on 7 October 2007) and supplemented by the day of solidarity agreement of 29 March 2005 and its rider signed on 6 November 2008.

Working time is:

- 1,569 hours annually for non-management and non-executive employees on administrative, workshop and interrupted work schedules;
- 1,501 hours annually for non-management and non-executive employees on uninterrupted work schedules; and
- 204 days annually for managers and executives.

Riders governing situations unique to certain employees, including rescue and fire-fighting services (SSLIA, or *Service de Sauvetage et de Lutte contre l'Incendie des Aéronefs*, agreement of 6 April 2001 as amended by the agreement of 28 December 2006), emergency medical services (SMU, or *Services Médicaux d'Urgence*, agreement of 30 January 2002 and rider of 22 December 2008) and telephone switchboards (agreement of 24 July 2001).

Labour-management relations

Aéroports de Paris attaches particular importance to the company's social balance. The development of modes of consultation and communication help to improve the quality of the corporate climate and encourage the individual and collective efficiency that contributes to the growth of the company.

In accordance with the laws of 4 August 1982 and 3 August 1986 respecting employees' freedom of expression (agreement signed on 23 December 1987) and the law of 14 June 2013 on employment protection, Aéroports de Paris maintains a high-quality social dialogue that complies in this regard with the principles of the International Labour Organisation (ILO). The Group develops dialogue through the recognition of union organisations, the right of employees to union membership, the right to union training and a willingness to communicate through union bodies and meetings and employee representatives.

Dialogue is based on an Aéroports de Paris Group Committee, and for Aéroports de Paris SA a Works Committee, eight health, safety and working conditions committees (CHSCT, or *comités d'hygiène et de sécurité et des conditions de travail*) and an inter-company CHSCT whose task is to handle health and safety policies for all company employees consisting of a central body of employee delegates comprised of more than 50 union members under a union rights agreement that dramatically increases the number of union mandates.

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

Collective agreements signed by theme – Aéroports de Paris SA	2014	2013	2012
Compensation (employee agreements, incentives, profit sharing, medical expenses)	2	1	4
Employee representation	1	-	2
Diversity	1	1	-
Professional elections	-	1	2
Professional networks	-	-	-
Training	1	-	-
Working time	-	-	1
Workplace health and risk prevention	-	1	-
Aéroports de Paris	-	1	-
Organisations	-	-	1
Pensions	1	-	-
Savings plan (Company and Group)	-	-	-
TOTAL	6	5	10

Health and Safety

Prevention of occupational risks

The general workplace health and safety policy is based on risk prevention and adaptation of the work to the worker. It is communicated to employees on a regular basis. In 2014, cross-divisional continuous improvement processes were implemented in the following areas: prevention of road and pedestrian traffic risks, prevention of chemical risks and being able to track employee exposure (asbestos, noise, x-rays, vibrations), prevention of risks associated with multiple simultaneous activities.

With respect to the prevention of difficult working conditions, work continued in 2014, but its completion depended on the publication of the implementing decrees of law 2014 – 40 of 20 January 2014, guaranteeing the future and fairness of the pension system, which were published on 9 October 2014. They will be implemented using new IT tools to assess employee exposure, action plans and the *compte pénibilité individuel* (individual difficult working conditions account).

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

Indicators for the frequency of workplace accidents and the severity rate were higher in 2014 than in 2013 (see social indicators below).

Prevention of psychosocial risks

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

Significant efforts have been made to ensure that managers grasp the principles of the agreement, mainly among the management committees, in line with the company's values. Concrete actions to support certain units have been introduced to improve working practices within their teams. Groups reflect on the new operating

procedures for the organisation of time and work spaces, practices and digital tools. There is a procedure for handling individual and collective situations of discontent.

The methodology for evaluating psychosocial risks was finalised and documented in the Single Document. The units have been trained and are supported with the assessment of these risks and the "Single Document" is currently being updated.

The social barometer, which is designed to provide an annual overview of the Company's and its main sectors' social climate and serves as a tool to foster dialogue between managers and their teams, was the subject of an annual survey from 2008 to 2011. In 2012, it was decided to draft the report every other year, to take into account the time necessary to accomplish certain action plans. The 2013 social barometer was carried out in December, with a participation rate of 44%. Its results were sent out to all units and led to the creation of action plans.

Annual report on workplace hygiene, health and safety

Agreements signed in this area are the following:

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

Diversity policy

Aéroports de Paris has been working for several years on various aspects of equal opportunity: integration of disabled workers (first collective agreement in 1991), professional equality (first agreement in 2003) and more recently via the collective agreement signed in late 2009 respecting the retention of seniors and the action plan pertaining to the 2013-2015 generation contract. The integration and support of young people is also a core concept in our training programmes.

The company has developed a more comprehensive diversity policy out of a desire to reflect its values and the challenges it faces, on the basis of a preliminary review done in 2010 by the IMS-Entreprendre association.

Following on from the adherence to the Diversity Charter in 2013, Aéroports de Paris is updating the 2010 diagnosis. This extra step will allow Aéroports de Paris to submit application for the Diversity label taking into account the change in the diversity policy and the legal context.

Professional equality between men and women

The fourth three-year agreement on professional equality between men and women covers the 2014-2016 period. It is in compliance with the latest regulatory requirements. The purpose of the Aéroports de Paris professional equality guidelines and the associated measures is to ensure equal pay, improve job desegregation and act in favour of a work-life balance.

The proportion of women in the company was 37.9% (38% over the three previous years). This is partly a result of the type of hires carried out, primarily in male-dominated technical and regulatory roles. The gradual rebalancing of men and women in the corporate hierarchy has continued. The proportion of women in the executive category was 35.6% in 2014, compared to 34.8% in 2013 and 2012 and 34.4% in 2011.

In 2013, the company applied additional corrective salary measures that are in the agreement. 26 female employees benefited, in addition to the 120 and 79 adjustments made in 2011 and 2012, respectively. Beginning in 2014, situations are examined on a case-by-case basis. The salary gap between men and women (in average net wages) rose slightly: 9.0% in 2014, compared with 10.4% in 2013, 10% in 2012, 10.1% in 2011 and 10.8% in 2010.

Workforce distribution by gender	2014		2013	
	Men	Women	Men	Women
Aéroports de Paris	62.1%	37.9%	61.9 %	38.1 %
ADP Ingénierie	68.3%	31.7%	72.7 %	27.3 %
Aéroports de Paris Management	75.6%	24.4%	76.2 %	23.8 %
Hub Safe	51.9%	48.1%	52.0 %	48.0 %
Hub One	74.2%	25.8%	71.8 %	28.2 %

Retention of seniors employment

Given the failure to sign a collective agreement on the generation contract with the union organisations, a three-year action plan was implemented in January 2014. These commitments are similar to those of the collective agreement of 17 December 2009.

The agreement stipulates a 4% senior (50 years old minimum) hiring rate in 2014-2016, an average percentage of the workforce aged 55 and over of 16%, measures to improve working conditions and prevent difficult working conditions, anticipate career development, skills development and access to training and end-of-career management (interviews, aid for the purchase of contribution quarters, part-time hours). The transfer of knowledge and skills is supervised.

In 2014, the hiring rate was 6.2% permanent contracts.. 9 employees benefiting from end-of-career part-time hours as of 31 December 2014.

Employment of young people

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

Aéroports de Paris has undertaken to strengthen its strategic area of passenger handling through future sustainable jobs (emplois d'avenir), generation contracts (employees under 28 years old) and other permanent contracts. Where permanent and generation contracts are concerned, our wish is to help these young people build solid, varied careers by offering them, when they arrive at the company, the possibility to sign up to a project that will consist of performing three roles over the next eight or nine years, whilst supporting them in their professional development via training leading to a qualification and/or certificate aimed at enhancing and developing their employability.

ADP SA workforce distribution by age	2014	2013
Under 25 years	1 %	1 %
25 to 49 years	63%	65 %
50 to 60 years	33 %	30 %
Over 60 years	3 %	4 %

Employment and integration of disabled people

A new agreement was signed on 17 January 2013 for the 2013-2015 period, reaffirming Aéroports de Paris SA's commitment to this field since 1991. This is in keeping with higher targets in terms of new hires (17 new hires in 2013: 4 permanent contracts, 11 subsidised contracts, 1 work-study contract and 1 internship) and purchases of services (€0,4 million). It also allows for better support of the integration of disabled workers through the commitment to adapt their working environment according to their needs and promote the actions of the employees who support them.

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

The level of employment achieved in 2014 was 6.02% (5.8% in 2013, 5.5% in 2012 and 5.2% in 2011).

People with disabilities accounted for 6.9% of external hires in 2014.

Sheltered and protected employment sector

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

Aéroports de Paris has also concluded agreements with UNEA (2010) and GESAT (renewed in 2013). Given the quality and effectiveness of the partnership with GESAT, the agreement was renewed once again and for two years instead of one.

The work of the Disability Team and the Purchasing Department helped structure and galvanise the initiatives undertaken to develop purchasing with the sheltered and protected employment sector.

Subsidiaries

Collective agreements on professional equality between men and women were signed with ADP Ingénierie (in 2011 and 2014) and Hub One (2012), and on the "generation contract" (in 2013 for both companies). Hub Safe has an action plan relative to the generation contract and an action plan relative to professional equality.

In addition to these agreements, each subsidiary of Aéroports de Paris signed the Diversity Charter on 17 April 2014. This commitment confirms the policy of the Group in this area and marks the launch of a common approach to reflecting on the priority actions to be taken.

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

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

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

Principles of the Global Compact and the ILO	Actions undertaken
Human rights	
1. Support and respect the protection of international law on human rights within the sphere of influence of the Group	Company Code of conduct and the four fully-owned subsidiaries' codes of conduct (ADP Ingénierie, Aéroports de Paris Management, Hub Safe, Hub One) Group CSR charter
2. Ensure that the Group's companies are not complicit in violations of human rights	Company Code of conduct and the four fully-owned subsidiaries' codes of conduct (ADP Ingénierie, Aéroports de Paris Management, Hub Safe, Hub One)
Labour standard/ILO principles	
3. Uphold freedom of association and the effective recognition of the right to collective bargaining	Individual right to union training and signature of an agreement on trade union rights
4. Eliminate all forms of forced or compulsory labour	Integration of ethical criteria into the ADP specifications applicable to our suppliers and service providers
5. Ensure the effective abolition of child labour	Integration, through ADP, of a code of purchasing ethics annexed to supplier and service provider contracts to reduce the risk of child labour
6. Eliminate discrimination in the workplace and professions	Commitment by ADP to fight against discrimination through the signing of two agreements: M/F equality (2014-2016), the integration of persons with disabilities (2013-2015) and an action plan relative to generation contacts (2014-2016)
Respect for the environment	
7. Support a preventative approach to environmental challenges	ADP environmental policy
8. Undertake initiatives to promote greater environmental responsibility	Implementation of a training and environmental awareness programme for all ADP employees
9. Encourage the development and diffusion of environmentally friendly technologies	ADP technological monitoring and innovation (renewable energies)
Fight against corruption	
10. Work against corruption in all its forms, including extortion and bribery	Member of the NGO Transparency International France Signatory of Transparency France's declaration promoting responsible lobbying Review of the second three-year programme to prevent fraud (2012-2014) for ADP SA and establishment of a 2015-2017 draft project for the Group Commitment against corruption in all its forms in the Group Ethics Charter

4.2 Social indicators for the Group

A methodological note on social and environmental reporting is provided at the end of the chapter.

	Scope	2014	2013	Change
Average staff numbers				
Aéroports de Paris	2	6,798	6,836	- 0.6 %
Subsidiaries		2,168	2,190	- 1.0 %
<i>of which Hub Safe</i>		1,307	1,312	- 0.4 %
<i>of which ADP Ingénierie</i>		384	405	- 5.2 %
<i>of which Hub One</i>		438	431	+ 1.6 %
<i>of which Aéroports de Paris Management</i>		39	42	- 7.1 %
GROUP TOTAL	1	8,966	9,026	- 0.7%
Men	2	4,222	4,231	- 0.2%
Women	2	2,576	2,605	- 1.1%
Appointments/Departures				
Appointments	1	707	529	+ 33.6 %
On a permanent basis	1	293	188	+ 55.9 %
On a fixed term basis	1	414	341	+ 21.4 %
Departures	1	775	686	+ 13.0 %
<i>of which were dismissals due to disability</i>	1	29	26	+ 11.5 %
<i>of which were dismissals on economic grounds</i>	1	0	0	-
<i>of which were dismissals due to personal reasons</i>	1	40	54	- 25.9 %
Rate of promotion (%)	2	3.5	4.8	- 27.1%
Remuneration				
Average net monthly remuneration (in €)	2	3,849	3,734	+3.1%
Gross wage bill (in €m)	1	468	462	+ 1.3 %
Social security charges (in €m)	1	234	230	+ 1.7 %
Incentives and profit sharing (in €m)	1	31	31	-
Organisation of working time				
Full-time employees	2	6,148	6,166	- 0.3%
Part-time employees	2	650	670	- 3.0 %
Absence rate	2	6.7%	6.4%	+ 0.3 pt
<i>of which illness</i>	2	4.9%	4.8%	+ 0.1 pt
<i>of which maternity</i>	2	0.5%	0.4%	+ 0.1 pt
<i>of which authorised leave</i>	2	0.6%	0.6%	-
<i>of which work accidents</i>	2	0.7%	0.6%	+ 0.1 pt
Overtime	2	13,148	21,990	-40.2 %
Employee benefits				
Sums paid out to the Works Council (in €m)	2	6.4	6.2	+ 3.2%
Staff restaurant subsidies (in €m)	2	8.7	8.7	-
Health and safety conditions				
Frequency rate	<input checked="" type="checkbox"/> 2	15.5	13.3	+ 16.5 %
Severity rate	2	1.0	0.8	+ 25.0 %
Professional diseases declared over the year	2	8	13	-38.5%
Training				
Sums paid out for professional training (in €m)	2	21.3	21.3	-
Average number of hours of training per employee	2	28	28	-
Total number of training hours	<input checked="" type="checkbox"/> 1	266,300	200,187	+33.0%
Employment and integration of disabled workers				
Number of disabled workers	2	365	363	+ 0.6%
Number of disabled workers appointed on permanent contracts	2	10	4	+ 150.0 %

Scope 1: Aéroports de Paris.
Scope 2: Aéroports de Paris company.
 2014 data checked by KPMG with reasonable assurance

4.3 Aéroports de Paris corporate social responsibility (CSR) policy

Group CSR charter: six commitments

The Chairman and CEO of Aéroports de Paris and the executive directors of its fully-owned subsidiaries signed the Group CSR Charter beginning of 2015. Through this charter, the Group makes six commitments:

- guarantee exemplary governance;
- place people at the heart of its strategy;
- satisfy all customers;
- control and minimise its impact on the environment;
- ensure ethical and responsible purchasing; and
- promote local community involvement.

The Group CSR Charter illustrates the Group's enhanced CSR management process and serves as a basis for the adaptation of the thematic charters signed at Group level, such as the Ethics Charter (described in chapter 6 of the Registration Document¹) and the Diversity Charter.

Materiality study of CSR challenges

Aéroports de Paris has drawn up a map of its stakeholders over a number of years and ensures that involvement and consultation methods, such as satisfaction surveys and individual and group meetings, exist. The consultation methods are specified in the 2014 Corporate Social Responsibility report.

In 2014, Aéroports de Paris updated its stakeholder map and carried out a materiality study of its CSR challenges. A list of 32 challenges was submitted to more than 200 representatives of the seven internal and external stakeholder categories. The lessons learned from the study are presented in the 2014 Corporate Social Responsibility report.

Fair practices

Fight against corruption

In 2014, the Aéroports de Paris group and Transparency France reviewed their partnership that ran from 2008 to 2010 on anti-corruption policies and procedures applicable to airport activities in France, and from 2011 to 2013 for the whole Group, particularly the subsidiaries operating on the international markets (Aéroports de Paris Management and ADP Ingénierie). As the majority of Transparency France's recommendations had been implemented, the decision was taken not to renew the partnership. Aéroports de Paris decided to remain a member of Transparency France in order to pursue regular discussions on the development of the Group's approach, which it has structured with the creation of a Group Ethics department attached to the General Secretariat of the Group.

¹ Available at www.aeroportsdeparis.fr

Building on this six-year partnership, the Aéroports de Paris Group showed its commitment via:

- the drafting of the Group Ethics Charter, which reaffirms the nine fundamental principles aimed at guiding the working practices of all employees, including compliance with the principles of fairness, equality and integrity and fair competition;
- the development of the third fraud prevention programme (2015-2017) which, like the three-year 2012-2014 plan, strengthens the prevention, detection and handling of fraud;
- consultation with the ethics compliance officer on the prevention of fraud and corruption extended to all Group employees;
- and the signature of the declaration of principle promoting responsible lobbying, launched by Transparency International, which asserts the Group's desire to carry out its activities as an advocacy organisation in complete transparency and draw up its own Responsible Lobbying Charter in 2015.

Other actions taken to promote human rights

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

Measurement and ongoing improvement of performance: ratings and benchmarks

Corporate social responsibility puts the principles of sustainable development to work in the enterprise. Aéroports de Paris exercises this responsibility with respect to its stakeholders through a policy based on reducing the environmental impacts of its activities and creating positive externalities based on economic and social cooperation programmes with the territories within its reach.

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

Performance with regard to sustainable development and corporate responsibility is assessed by an independent extra-financial rating agency. Between 2005 and 2010, the extra-financial rating was carried out annually and alternated, every other year, between a full rating and a partial rating. Since then, it has been performed every two years.

In 2014, a full rating of Aéroports de Paris on corporate governance, the environment and community involvement, human resources, human rights and market behaviour was carried out, together with a rating of the subsidiaries ADP Ingénierie, Aéroports de Paris Management, Hub Safe and Hub One. With an increase of 10 % between 2012 and 2014, the Group's score was 78 out of 100, the highest level of maturity ("Excellence") of the scale used by the rating agency Ethifinance. The scores of Aéroports de Paris SA and all its rated subsidiaries are up. For the parent company, all areas are

measured in "Excellence" certifying the extent of commitments ADP SA on all evaluated subjects, the mastery of the deployment of the actions and advanced performance.

Improvement points feed improvement plans managed by each entity and are coordinated by the Environment and Sustainable Development department.

The CSR risk factors are identified and taken into account in risk management¹.

A training course specifically on the CSR policy and activities of Aéroports de Paris was launched in November 2013, aimed at executives of Aéroports de Paris SA. 123 managers have taken the course so far.

Aéroports de Paris is included in the ISR Euronext Vigeo Europe (since 2012), MSCI, (2012), Ethibel (2009), Oekom Prime (2014) indexes and in the Global 100 rankings (2012). Aéroports de Paris increased its score of 65/100 to 74/100 under the DJSI and from 61C to 92A- in the CDP (Carbon Disclosure Project).

Subsidiaries committed to sustainable development

In 2009, a CSR network was created, bringing together the sustainable development officer for each of the major subsidiaries and the Environment and Sustainable Development Department of Aéroports de Paris. In 2010, an extra-financial rating audit was carried out for the four main subsidiaries (ADP Ingénierie, Aéroports de Paris Management, Hub Safe and Hub One). Taking into account the areas for improvement emerging from this audit, in 2013 each subsidiary drew up and updated its action plan on sustainable development. Focusing mainly on the environment, human resources and the rules to be followed in awarding contracts, this plan sets forth Aéroports de Paris' policy for each subsidiary. In 2014, Hub One, ADP Ingénierie, Hub Safe and Aéroports de Paris Management were given a new extra-financial rating: there are positive trends across the board.

Corporate Social Responsibility Report

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

¹ See appendix 2, "The systems and procedures for internal control and risk management" in the Chairman's report on the internal control and risk management procedures

4.4 Environmental information

Environmental and energy policy

Signed off by the Chairman and CEO, Aéroports de Paris' 2011-2015 environmental policy sets forth the objectives to be attained in 2015. It is based on the systematic integration of the environment into all of our activities, including through the application of ISO 14001 at Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget airports and the Issy-les-Moulineaux heliport, whose environmental management systems (EMS) have been certified respectively in 2001, 2002, 2005 and 2009, and renewed continuously since certification was obtained.

Environmental and energy policy is broken down into policy themes: energy, water, waste, travel, air and emissions, biodiversity. A new 2016-2020 policy, currently under development, will be circulated in 2015.

Management at Paris-Charles de Gaulle and Paris-Orly airports adopted an Integrated Management System (IMS, covering compliance with ISO 9001 standards regarding quality management, ISO 14001 on environmental management, and OHSAS 18001 regarding management of health and safety at work). Management at Paris-Charles de Gaulle airport had its certification renewed in March 2014. Paris-Orly airport was certified in June 2014. Certification of its environmental management system ensures that Aéroports de Paris complies with environmental regulations, deploys the necessary human and financial resources, systematically researches ways of making improvements to its main areas of environmental impact (waste, water, and atmospheric emissions) and enhances the skills of all its associates through training, awareness raising and information, operational control over the impact of its activities, in both normal and emergency situations, and, lastly, monitors its performance through audits (internal or external) and other monitoring practices and environmental measures (carried out specifically by the Aéroports de Paris Laboratory certified ISO 9001 and accredited by the French Accreditation Committee COFRAC).

The raising of employee awareness and information sharing regarding the preservation and protection of the environment are carried out throughout the year via internal environmental communications tools: a monthly technical monitoring newsletter, an electronic document management system and articles in the Journal d'Aéroports de Paris. The Environment and Sustainable Development Department continues to systematically train employees working in environment-related areas. A new comprehensive training course was implemented in 2013: since its creation, 396 people have taken it.

In addition, a section on environmental awareness and CSR is included in induction days for new employees.

Prevention of pollution and waste management

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

Preventative measures to reduce and remedy air emissions

Aéroports de Paris SA has an ambitious policy that aims to reduce the CO₂ from its own use of energy by 25% between 2009 and 2015¹. Pursuant to Article 75 of the so-called "Grenelle 2" law, every year Aéroports de Paris prepares a summary of its greenhouse gas emissions and implements actions to limit its direct emissions and, with its partners, its indirect emissions (see paragraph on the fight against climate change).

In 2011 and 2012, Aéroports de Paris SA helped revise the atmosphere protection plan (APP) for the Paris agglomeration. This document, which is compatible with the provisions of the regional climate, air and energy plan (SRCAE) introduced in the Ile-de-France region on 14 December 2012, defines measures for improving air quality in the region. Under the atmosphere protection plan approved by the inter-prefectural order of 25 March 2013, Aéroports de Paris SA and all air transport players are committed to voluntary action focusing on the reduction of emissions while aircraft are taxiing, the use of stationary or mobile alternatives to auxiliary power units (APU), fleet management (vehicles and ground equipment), Corporate Travel Plans (PDE) and Inter-company Travel Plans (PDIE) and public transport information for travellers.

Aéroports de Paris SA also participated in the development of the Decree of 27 July 2012 concerning the use of auxiliary power units (APUs) at Paris airports and is helping monitor the application thereof.

The Aéroports de Paris Laboratory operates five air quality measuring stations at the Paris-Orly and Paris-Charles de Gaulle airports. It continuously monitors the atmospheric discharges produced by energy production plants. A partnership agreement has existed between Aéroports de Paris and Airparif since 2009.

Preventative measures to reduce and remedy water discharge

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

In 2010, Paris-Charles de Gaulle Airport obtained the approval of the Agence de l'eau Seine Normandie for the monitoring of its storm water and wastewater discharges. The approval was renewed in 2012. It has launched a new storm water management project to guarantee long-term compliance with the discharge standards laid down by prefectural orders. In 2014, Paris-Orly airport inaugurated a 2,000 sqm wetland filtration facility, which optimises the treatment of rainwater.

Aéroports de Paris SA undertakes to limit newly sealed surfaces, to favour infiltration wherever possible and, failing this, to offset sealed surfaces with retention ponds.

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

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

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

Preventative measures to reduce and remedy discharge in the soil

The Aéroports de Paris laboratory also carries out environmental monitoring of soil quality, utilising the National Methodology of the Ministry of the Environment. This makes it possible to ensure the compatibility of the environmental state of the sites with their uses and/or development projects, and that any on-site pollution is dealt with. The methods to prevent and manage the risk of soil pollution were reinforced in 2013 and deployed in 2014.

Measures to reduce and recycle waste

Aéroports de Paris SA has undertaken to reduce and recycle the waste produced at its airports and takes measures in order to:

- reduce its waste production and encourage its partners to adopt these practices;
- develop separation at the source and achieve a 30% material recycling rate for its in-house waste in 2015. All administrative offices in the airports have recycling bins for paper and printer cartridges. At the airports, waste recycling is optimised via sorted waste collection, the definition of rules for sorting, the placement of containers and transport regulations for non-hazardous waste. In terminals, sorting bins are installed upstream and downstream of the checkpoints;
- limit and reuse building waste, which saves natural resources.

Facilities classified for environmental protection (ICPE)

The storage and distribution of aviation fuel for aircraft are provided by external companies that own the tanks and the hydrant fuelling system that they maintain and operate. This network is subject to checks by the owner. As they are subject to legislation on facilities classified for environmental protection (ICPE or *Installations classées pour la Protection de l'Environnement*), storage facilities regularly undergo quality and compliance audits by the Regional and Interdepartmental Environment and Energy Department (DRIEE).

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

regulatory checks by the public authorities (DRIEE or STIIC, the Technical Department of Inspectors of Classified Facilities).

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

In 2014, Aéroports de Paris SA updated the map of ICPEs owned by third parties in order to gain a better understanding of the associated environmental risks.

Measures to limit noise pollution

In order to reduce the noise for local residents, a curfew has been in place at Paris-Orly airport from 11.30 pm to 6.15 am since 1968. Moreover, the maximum number of time slots that may be allotted to the Paris-Orly airport has been set by regulation at 250,000 per year since 1994. At Paris-Charles de Gaulle airport, a limitation of night traffic and a total weighted measured noise index (IGMP) were established by regulation in 2003.

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

Within the framework of this procedure, Aéroports de Paris SA manages the applications for help with sound-proofing from residents living near Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, whose homes are within the scope of a Noise Nuisance Plan (PGS).

Aéroports de Paris SA receives new requests for help, looks into them, passes them on to the relevant local committees, which are consulted on allocation of grants, and pays out the grants allocated to local residents for noise assessment and sound-proofing work. It has set up a unit dedicated to the programme to help neighbouring residents at each stage of the application. In 2014, 599 files were dealt with, and a procedure was put in place to enable local residents to obtain free assistance with project management.

Aéroports de Paris SA makes available to the public the Vitrail tool to view aircraft flight paths and access information online. Available in the Environment and Sustainable Development Resource Centres at Paris-Orly and Paris-Charles de Gaulle, Vitrail is also made available, by agreement, to municipalities wishing to consult it. As of the end of 2014, 24 municipalities use it.

Financial resources allocated to the prevention of environmental risks and pollution

Environmental expenditure

Aéroports de Paris SA has set aside a package of €40 million for capital investments in the areas of the environment and sustainable development, between 2011 and 2015.

In 2014, no compensation was paid out as a result of any court decision of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

Environmental liability insurance

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

Sustainable use of resources

Water consumption and supply based on local restrictions

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

With the goal of reducing its internal consumption of drinking water by 5% per passenger between 2009 and 2015, Aéroports de Paris SA implements the following actions:

- recovery of rain water for industrial uses (cooling for refrigeration units at Paris-Orly) and sanitary uses (for use in toilet blocks in connecting building A-C at Paris-Charles de Gaulle);
- monitoring of consumption, using monitoring software to automatically cut off the water when flow exceeds a certain rate.
- reduced consumption for cleaning interior surfaces and exterior roads with new processes such as dry cleaning;
- reduced consumption of toilet blocks with water-saving equipment (flow regulators, water-saving flushing apparatuses, etc.) which have reduced the consumption of drinking water at Orly Sud by 12% per year. In 2014, waterless urinals were tested on passengers at Paris-Charles de Gaulle's terminal 2A, with satisfaction feedback in line with targets: each waterless urinal installed enable us to reduce 200 m³ per year and will be incorporated into the "sanitary block" technical reference guide;
- optimised watering of landscaped areas by limiting spraying in the middle of the day in summer, thus reducing the evaporation of water.

Aéroports de Paris SA's airports have no water constraints.

Consumption of raw materials and improvement measures

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

However, Aéroports de Paris takes steps to include environmental criteria in the purchase of materials. The focus is placed on the use of recyclable or recycled materials or materials with a low percentage of raw materials without degrading the quality of facilities.

Reuse is studied during the completion of building deconstruction projects.

Energy consumption and improvement measures

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

To achieve these objectives, Aéroports de Paris follows the requirements of the ISO 50001 energy management standard published in June 2011 and aims to be certified in 2015.

Significant energy saving programmes in existing buildings help optimise:

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

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

Since 2012, the major projects delivered at Paris-Charles de Gaulle (Hall M, the normalized freight station 3 and the Altai office building) have been certified compliant with the HQE high-quality environmental standards. Hall M consumed 18% less energy in the year than the average of the Group's other terminals. Moreover, the subsidiary Hub One closely monitors its consumption and is in the process of server virtualisation. Major work on the data centre has optimised room configuration and securing and has improved energy performance.

The future head office building is designed to obtain the "excellent" HQE label (French certification) and the "very good" BREEAM label (British certification most recognised worldwide). The building linking the Orly Sud and Orly Ouest terminals is designed to obtain HQE certification.

Renewable energy use

Various renewable energy production systems are currently in service at the airports. Commissioned in early 2011, the Paris-Orly geothermal plant will eventually produce 100% of the heat needed to heat the terminal and the Cœur d'Orly business district and prevent the emission of 9,000 tonnes of CO₂ per year. In 2012, Paris-Charles de Gaulle installed a high-performance heat/refrigeration pump system for the heating and cooling of satellite 4, together with a biomass power plant that provides 25% of the airport's heating needs and prevents the emission of 18,000 tonnes of CO₂ per year.

Several facilities rely on solar energy. The roof of the Paris-Orly intercompany restaurant is equipped with 72 sqm of solar panels, which can heat 4,000 litres of water, giving an annual electricity saving of around 30,000 kWh. Along the footpath linking Orlytech to the nearby RER station, Aéroports de Paris has installed autonomous streetlights equipped with a wind turbine and photovoltaic solar panel. The solar thermal water heater commissioned at Paris-Le Bourget in late 2011 supplies hot water to the firehouse. The solar farm delivered in June 2013 to Paris Charles de Gaulle produced more than 167,000 kWc, avoiding the emission of more than 7 tons of CO₂ in 2014.

The production of renewable energy produced an annual saving of €1.1 million compared with an energy production solution using gas.

In 2014, these renewable energy production facilities covered more than 14% of Aéroports de Paris' energy use. The target for 2015 is 15%.

Moreover, the Group has entered into the GDF Suez offer, which commits the latter to ensuring that 30% of the Company's electricity in 2014 is of renewable and French origin. The energy company provides certificates certified by a third party, proving that this 30% quota was produced by hydroelectric dams, wind farms or solar farms. This agreement will be renewed in 2015.

Land use and measures taken

As a land developer, Aéroports de Paris takes care to respect the balance of the diversity of living things. The issue of land use is treated in accordance with regulations and the sustainable development commitments defined by the so-called "Grenelle 1" and "Grenelle 2" laws. A diagnostic of the richness of plants and animal species living in the territories managed by Aéroports de Paris was carried out in 2011. A census of trees located at Paris-Charles de Gaulle airport was completed in 2012, followed by a new biodiversity study in 2014¹.

In line with our soil pollution management procedures, a soil diagnosis is performed each time a building changes tenant.

Fight against climate change

Greenhouse gas emissions

As an operator of energy production units of more than 20 MW, Aéroports de Paris is subject to Directive No. 2003/87/EC of 13 October 2003 with regard to greenhouse gas emission quotas. Under the national allocation plan for greenhouse gas emission allowances, annual allowances are allocated to Aéroports de Paris and its CO₂ emissions are carefully monitored. Thanks to its investments in low-carbon thermic production plants (mainly biomass and geothermal energy) and the allowances allocated to it, Aéroports de Paris does not purchase CO₂ quotas on the markets.

By reducing its energy consumption and increasing its renewable energy production, Aéroports de Paris SA cut the CO₂ emissions generated by its energy consumption by 43.4% between 2009 and 2014².

The Paris-Charles de Gaulle and Paris-Orly airports obtained level 3 Airport Carbon Accreditation, the certification program established by ACI Europe (Airports Council International Europe) in 2012, and had it renewed in 2013 and 2014. Paris-Le Bourget obtained level 2 in 2013 and had it renewed in 2014. This accreditation, all aspects of which are verified by a third party, acknowledges the calculation and actions to reduce our direct emissions (level 2) as well as indirect emissions (level 3).

The fight against climate change does not consist solely of changing our internal operating methods. It also involves Aéroports de Paris' partners at all airports. A series of joint actions has reduced the running time, number of stops and fuel consumption of aircraft. At the main airports, 400 Hz power outlets fitted at the aircraft gate can replace diesel generators (GPU) or auxiliary power units (APU) for the supply of electricity. With the DGAC and Air France, Paris-Charles de Gaulle is also developing the local management of departures using an IT tool. A result of a collaborative process (Collaborative Decision Making), the local management of departures helps to reduce the running time of an aircraft between leaving the gate and taking off. This time optimisation generates significant fuel and CO₂ emissions savings. Moreover, continuous descent allows crews to operate the flight on arrival by reducing engine load, and thus their kerosene consumption and CO₂ emissions.

The Corporate Travel Plan, an aid to mobility

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

Computers to the rescue

To reduce mobility needs during the workday, a network of 53 videoconference rooms and self-service office spaces has been set up. Since 2010, Aéroports de Paris SA has installed more than 6,000 computer workstations equipped with the Lync system, in order to communicate by audio- or videoconference and share documents online with one or more participants. Its intranet site has a "Transport and travel" tab that lists public transport services at all airports.

A three-year action plan

The purpose of the 2013-2015 Corporate Travel action plan is to increase the attractiveness of public transport, reduce travel needs and develop rational car use. It also proposes solutions adapted to the diversity of the request. Twenty action items were defined to limit travel, use alternative modes of transport or limit emissions associated with travel by customers and suppliers.

Reducing the carbon footprint of the vehicle fleet

Between 2012 and 2015, Aéroports de Paris SA is taking delivery of about 200 electric vehicles and is deploying the necessary charging stations. As of the end of 2014, 80 vehicles had been received and 61 stations deployed. Since 2010, the CO₂ emissions of its vehicle fleet have fallen by 8%. The target is 10% by 2015.

Aéroports de Paris SA and its Hub One subsidiary offer eco-driving training with a dual objective: prevention of road risks and reduction in fuel consumption. 24 Hub One employees have taken the training.

Facilitating access to platforms

Aéroports de Paris SA is working with various entities in charge of public transport at the airports to identify actions to improve service. In 2013, a new tram line serving Paris-Orly airport was brought into service.

Adaptation to climate change

Aéroports de Paris SA has taken prevention and control measures and drawn up contingency plans for managing risks related to climate change.

A specific "natural and climate change" risk was incorporated into the risk map in 2014.

Adaptation measures identified through risk management are based on interaction with environmental policy (business continuity plan, management of extreme weather conditions, water management). The regular assessment of climate risks enables Aéroports de Paris SA to update its adaptation strategy and, in the spirit of continuous improvement, new practices are explored to respond adequately to future climate change risks, as part of the current risk management framework.

Protection of biodiversity

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

¹ See the paragraph entitled "Protection of biodiversity"

² see the paragraph entitled "Renewable energy use"

which is one of the five priorities of the environmental and energy policy it approved in 2012.

The protection of biodiversity is integrated into the company strategy and is structured around three main areas: improving internal knowledge, restoring or preserving habitats and noteworthy species and strengthening communication and interaction.

As part of the eco-friendly plant programme of the Ministry of Agriculture, which aims to reduce the use of pesticides by 2018, in 2010 Aéroports de Paris SA signed a framework agreement on the professional use of pesticides in non-agricultural areas, which commits

the company to respect alternative practices for maintaining green spaces. It also signed a three-year agreement on biodiversity in May 2011 with the General Council of Seine-et-Marne, focusing in particular on the exchanging of best practices, flora and fauna inventories and species monitoring.

In 2014, Aéroports de Paris SA carried out a complete biodiversity diagnosis at its three main airports followed by zoning, with two objectives: adapt the management of its facilities according to the zones identified and anticipate its biodiversity studies in accordance with its projects.

Environmental indicators for the Group

The figures presented in this table relate to the company Aéroports de Paris' own consumption as well as consumption relating to third parties based at its airports.

A methodological note on social and environmental reporting is provided in appendix 3.

	Scope	2014	2013
Consumption of drinking water (in m³)		2,821,397	2,573,124
Paris-Charles de Gaulle	1	2,175,419	1,918,954
Paris-Orly	1	570,399	580,571
Paris-Le Bourget	1	75,579	73,599
Internal consumption of drinking water (in m³)		1,423,589	1,469,530
Paris-Charles de Gaulle	2	1,056,088	1,074,608
Paris-Orly	2	341,278	380,962
Paris-Le Bourget	2	26,223	13,960
Gas consumption (in MWh PCS)		242,612	644,005
Paris-Charles de Gaulle	1	182,727	545,254
Paris-Orly	1	41,658	75,482
Paris-Le Bourget	1	18,227	23,269
Total electricity purchase (internal + external) (in MWh)		471,112	488,427
Paris-Charles de Gaulle	1	335,241	349,635
Paris-Orly	1	112,785	112,733
Paris-Le Bourget	1	23,086	26,059
Internal electricity consumption		(✓)359,655	333,033
Paris-Charles de Gaulle	2	277,813	246,790
Paris-Orly	2	79,240	83,493
Paris-Le Bourget	2	2,602	2,750
Heat generation (in MWh)		311,093	432,401
Paris-Charles de Gaulle	1	227,032	299,126
Paris-Orly	1	84,061	110,234
Paris-Le Bourget	1	14,216	23,041
Refrigeration output (in MWh)		135,900	137,821
Paris-Charles de Gaulle	1	115,467	117,670
Paris-Orly	1	19,737	19,607
Paris-Le Bourget	1	696	544
CO₂ emissions from power plants⁽¹⁾⁽²⁾ (in tonnes)		40,791	90,941
Paris-Charles de Gaulle ⁽³⁾	1	32,027	76,088
Paris-Orly ⁽³⁾	1	5,393	10,637
Paris-Le Bourget	1	3,371	4,216
Volume of non-hazardous industrial waste collected (in t)		37,635	43,323
Paris-Charles de Gaulle	2	28,924	34,768
Paris-Orly	2	7,419	7,129
Paris-Le Bourget	2	1,292	1,426
Volume of internal non-hazardous industrial waste collected (in t)		(✓)16,703	15,271
Paris-Charles de Gaulle	1	9,667	9,242
Paris-Orly	1	6,486	6,029
Paris-Le Bourget	1	550	456
Rate of recovery of internal ordinary industrial waste			
Recycled	2	27.4%	23.0%
Incinerated	2	67.6 %	67.3%
Buried	2	5.0 %	9.5%
Volume of internal hazardous industrial waste collected (in t)		2,456	2,466
Paris-Charles de Gaulle	2	2,323	2,364
Paris-Orly	2	100	75

	Scope	2014	2013
Paris-Le Bourget	2	33	27
Help to local residents for soundproofing			
Number of applications processed		599	4,606
Paris-Charles de Gaulle		266	2,313
Paris-Orly		333	2,003
Paris-Le Bourget		0	290
Amounts spent (in €m)		11.66	73.34
Paris-Charles de Gaulle		5.82	38.78
Paris-Orly		5.84	28.8
Paris-Le Bourget		0	5.76

1 Airports (internal ADP SA and external ADP SA (third parties present at our airports).

2 Airports (internal: ADP SA alone).

2012 Pro forma data: data is computed over the same period as 2013 data (4th quarter of year N-1 to 3rd quarter of year N).

(1) Data adjusted in 2013 following a reconsolidation data

(2) Data recalculated on the 2013 ACA methodology

(3) Volume verified by a third controller.

(4) 2013 and 2014 data over a calendar year.

✓ indicator was revised to a reasonable level of assurance in 2014 by an independent third party

4.5 Societal responsibility information

Territorial, economic and social impact of company activity

The assistance and cooperation strategy of Aéroports de Paris SA is centred around four key concepts:

- attractiveness and promotion of territories;
- partnerships to give local residents access to airport jobs;
- quality of life of airport employees;
- sponsorship and support for charitable projects.

Economic and social development around the platforms

Within the framework of its policy of sustainable development, Aéroports de Paris promotes economic and social co-operation with local authorities so that the local area benefits from its growth. It also maintains an on-going dialogue with local residents through numerous partnerships and the provision of tools, mainly online services. Modes of dialogue are described in the Corporate Social Responsibility Report of Aéroports de Paris, available on the website.

Commitment to local employment

Jobs in the areas around the airports are characterised by great flexibility and a need for knowledge specific to airport businesses. These jobs remain inadequately filled by local residents, among whom the unemployment rate remains high. Aéroports de Paris SA has been investing for the past fifteen years along with its economic partners in programmes to encourage inclusion, employability and job retention. In 2013, its Planet'Airport branded job portal won a Trophée défis RSE award.

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

More than 114,000 people work within the airports with 85,700 of them at Paris-Charles de Gaulle, nearly 48.9% of whom originate from the airport's three neighbouring departments. It is estimated that the airports are responsible for more than 340,000 jobs (which are directly¹ or indirectly² related, induced³ or catalytic⁴), that is more than 8% of salaried jobs in the Paris region (2012 figures).

Aéroports de Paris SA also helps young companies and encourages them to locate to airport grounds. At Paris-Charles de Gaulle, it relies on two partnership structures: an incubator and a local resource centre. It supports SMEs via agreements signed or regularly renewed with organisations that provide advice or assistance to businesses. Since 2009, it has also hosted a branch of Coopactive, a business and employment cooperative for self-employed entrepreneurs⁵.

Dialogue and local partnerships

Aéroports de Paris SA exercises its social responsibility by engaging in partnerships with the socio-economic actors in major airport areas, with political, consular or association representatives, and with government services.

¹ Direct employment : number of jobs of the firms in airports

² Indirect Employment: number of jobs needed to services performed for airport companies by suppliers not present in the platforms.

³ Induced employment: number of jobs related necessary for the production of goods and services to the attention of airport employees and employees of suppliers.

⁴ Catalytic Employment: number of jobs needed to produce goods and services for tourists in Ile-de-France

⁵ see also the paragraph entitled "Increasing purchases from SMEs"

To best meet the needs of its multiple stakeholders, it created two regional delegations within its Environment and Sustainable Development Department: one for Paris-Orly and the other for Paris-Charles de Gaulle and Paris-Le Bourget. These delegations meet with elected representatives, associations, school groups, etc.

A website is dedicated to this dialogue: www.entrevoisins.org.

The company is also active through partnership structures devoted to employment and development of the economy. Communication tools have been established with stakeholders.

Responsible purchasing and subcontracting

Aéroports de Paris SA's purchases representing more than one billion euros are divided into four main categories: supplies, equipment, services and intellectual services.

In March 2014, Aéroports de Paris SA obtained the Responsible Supplier Relations label, joining the 23 other companies that hold this distinction. The label is awarded by Médiation Inter-entreprises, an entity under the auspices of the Ministry of Finance) and the CDAF (the French purchasing managers' organisation). It rewards the integration of the sustainable development strategy into the purchasing function and relations with suppliers. Awarded for a period of three years, it is subject to an annual audit that verifies the effective deployment of improvement plans on compulsory inseparable criteria.

Ethics and securing of purchasing and procurement processes

In 2010, the Purchasing department launched a programme to secure the purchasing procedure for all contracts worth over €15,000: a five-stage purchasing process was introduced with three gates (validations) and four approvers from one of the following entities: requesting unit, management controller, legal department, Purchasing Department. This process ensures ethics and transparency throughout the purchasing life cycle.

Alongside this, a large-scale programme for the dematerialisation of processes and procedures was deployed. The purchasing procedure was entirely "zero paper" in 2014. It is fully monitored via a collaborative file management platform and signatures are applied using an electronic tool. The traceability afforded by dematerialisation enhances the reliability of interactions and ensures better sharing of information between the various contributors to the purchasing procedure.

The Purchasing department has initiated a programme to place all of the company's procurement under its responsibility in order to further secure the purchasing procedure, including purchases of less than €15,000. Prepared over the last two years, this programme is accompanied by change management support and a training course for logistics specialists. It will be deployed from 15 January 2015.

A code of purchasing ethics annexed to the Aéroports de Paris rules of procedure establishes ethics with regard to suppliers and service providers. This code is notably provided to employees.

In 2014, the Purchasing department instigated a Supplier CSR Charter to ensure that suppliers commit to ethical and professional practices. The charter makes it possible to cascade information to

all suppliers and share with them the major directional policies, values and commitments of the company. This contractual document is included in all new contracts.

CSR and environmental performance of suppliers

The Purchasing department makes sure that CSR criteria are included in the rating of bids: they account for 5% to 10% of the final score awarded.

Workforce-related criteria are systematically included in contracts where the workforce-related risks are significant (all service and intellectual services contracts, some works contracts). The risks inherent in these contracts are identified beforehand and an expert from the Human Resources Department establishes specific criteria adapted to each purchasing segment based on an assessment of the quality of labour-management relations, working time management, the non-discrimination policy, the underground economy and regulations on health and safety in the workplace. The expert takes part in negotiations and awards workforce standards ratings after receiving the candidates' responses.

Assessment criteria for bids are also included for environmental, energy and societal aspects. The specific issues and risks are identified for each purchasing segment and a set of tables is drawn up jointly in partnership with the Environment and Sustainable Development Department and with the support of thematic experts. The rating is developed by a CSR expert from the Purchasing department. In 2014, 60% of signed contracts included these bid assessment processes on CSR criteria (workforce-related/societal, environmental/energy-related). These criteria are used to challenge suppliers, ensure that they progress in areas that are important for the company and support them in the long-term as they improve their performance.

During the contract monitoring stage, audits are performed to ensure that the workforce-related commitments undertaken by service providers are both monitored and compliant: they allow an improvement plan to be drawn up with the service provider, the implementation of which is monitored in liaison with the ordering parties. In 2014, all of the company's cleaning service providers were audited. A deployment plan is in place to cover contracts that include critical workforce-related issues. A partnership has also been established with a specialist service provider to ensure that, throughout the contract, suppliers comply with regulatory provisions on the underground economy and regulations on facilities classified for environmental protection (ICPE or *Installations classées pour la Protection de l'Environnement*).

A purchasing team trained in responsible purchasing

Training and awareness-raising programmes in responsible purchasing have been delivered to buyers since 2007, mainly consisting of two annual seminars held by the Purchasing department. The goal of these modules is to recap the company's main CSR issues, explain the contribution made by the Purchasing department to the Group's CSR performance and, using concrete examples, clarify for buyers the means by which the responsible purchasing process is applied on a daily basis.

In addition, training for all company executives in CSR is currently being deployed, which offers an opportunity to enhance awareness of responsible purchasing issues among purchasing managers and

ordering parties and to elicit their commitment to the CSR ambitions of the Purchasing department.

Moreover, the compensation of the Purchasing Director and buyers comprises a variable portion partly based on the achievement of CSR objectives.

Deployment of socially inclusive purchasing practices

In 2014, in accordance with its commitments, Aéroports de Paris increased its purchases from adapted enterprises and the protected sector to €500,000. Purchasing segments have been identified to reserve batches for these companies. The partnership with GESAT¹, launched in 2011 to help the Purchasing department increase its orders among the adapted sector, was renewed in 2014.

Furthermore, Aéroports de Paris SA includes social inclusion clauses in some of its contracts, such as the "New departure" project at Paris-Orly airport: for the east pier, around ten construction contracts are concerned.

Increasing purchases from SMEs: helping anchor the company's local presence

As a signatory to the SME Charter, the Purchasing department undertakes to further increase its purchases from SMEs on the territories within its reach.

It regularly attends events with SMEs from these areas and the Ile-de-France region that strengthen the link with the local business community: business meetings at Grand Roissy in June 2014, ARD (Ile-de-France regional development agency) meetings in June and November 2014, meeting with 70 SMEs at the CCI 94 event in November 2014.

The barometer sent to suppliers every year elicits their evaluation of compliance with contractual commitments and payment deadlines and the quality of the partner relationship. The Purchasing department obtained a score of 55/100 in 2014.

Measures to promote the health and safety of consumers

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

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

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

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

Regarding the protection of persons and facilities, the Security and Risk Management Department defines the prevention policies adopted in response to the measures and regulations established by the government and ensures their implementation by the Company's departments. This concerns in particular measures relating to the Plan Vigipirate, defence obligations, the operators of vital importance (OIV; *opérateurs d'importance vitale*) statutes, fire prevention measures in public access buildings (ERP; *Établissements Recevant du Public*), and health protection (*plan Pandémie*). Under the OIV statute framework, the Individual Protection Plans (PPP) established by the application of the Operator Security Plan (PSO) are implemented by the various bodies concerned in the company.

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

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

The Fondation Aéroports de Paris

Aéroports de Paris SA develops sponsorships through the Fondation Aéroports de Paris, created in 2003, and encourages volunteerism. There are three kinds of sponsorship: financial, in-kind, and skills. A grants committee decides the annual amounts and the type of contributions from the various departments of Aéroports de Paris, as well as the Foundation's annual budget. This committee is chaired by the Executive Director – Development and Facilities of Aéroports de Paris. Its secretariat is provided by the Environment and Sustainable Development Department.

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

Under the aegis of the Fondation de France, it is financially involved in local solidarity projects. Its Executive Committee, chaired by the Chairman and CEO of Aéroports de Paris, has identified three priority areas: integration and training, citizenship and anti-exclusion efforts, and disability and health. On average, each project receives a grant of €10,000. In 2014, the Foundation paid €667,764 to 72 projects.

¹ Grouping together of establishments and services promoting assistance through work

5 Corporate governance

5.1 Board of Directors and senior management of the Company

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

Structure of the Board of Directors at 31 December 2014

Since 15 July 2009, the Company is managed by a Board of Directors composed of eighteen members in accordance with Article 6 of Law No. 83-675 of 26 July 1983 on the democratisation of the public service and Article 13 of the Articles of Association of Aéroports de Paris.

These eighteen members are divided into three colleges: six directors appointed by the General Meeting of Shareholders, six directors representing the government authorities and six directors representing employees.

Under the terms of Article 13 of the company's Articles of Association, the mandates of all directors expired on 14 July 2014.

In this framework, the General Meeting of Shareholders of 15 May 2014 ratified the co-opting of Géraldine Picaud as a director (Board of Directors meeting of 31 July 2013), and Xavier Huillard and Jérôme Grivet as non-voting Board members (Board of Directors meeting of 29 November 2013).

The mandate for directors and non-voting Board members thus came into effect on 15 July 2014, for a period of five years.

The directors representing the government authorities are now Solenne Lepage, Michel Massoni, Geneviève Chaux Debry, Muriel Pénicaud, Gilles Leblanc and Michel Lalande, appointed by a Decree dated 11 July 2014.

The directors representing employees were elected on 20 May 2014, in line with the law of 26 July 1983 on the democratisation of the public sector, by the employees of Aéroports de Paris and certain of its subsidiaries. They are Frédéric Gillet (CFE/CGC), Serge Gentili (FO), Brigitte Blanc (CGT), Jean-Paul Jouvent (UNSA/SAPAP), Frédéric Mouglin (CGT) and Marie-Anne Donsimoni (CFE/CGC).

The shareholders, at their General Meeting of 15 May 2014, renewed the mandates of Augustin de Romanet, Jacques Gounon, Jos Nijhuis and Els de Groot and appointed Predica Prévoyance Dialogue du Crédit Agricole, represented by Emmanuelle Yannakis, and Vinci, represented by Xavier Huillard.

In application of the terms of Article 13 of the Articles of Association, Bernard Irion and Christine Janodet were appointed as non-voting Board members by the General Meeting of Shareholders on 15 May 2014. Non-voting Board members attend meetings of the Board of Directors in an advisory capacity.

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

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

The Board of Directors of Aéroports de Paris, with the interests of the company at heart, has a balanced structure to provide shareholders and the market with certainty that they will carry out their duties independently and objectively. The derogation from the recommendation of the AFEP-MEDEF code about the number of independent directors is explained by laws to comply to about the structure of the Board of Directors:

- the law relating to the democratisation of the public sector, reserving one third of seats on the Board for employee representatives elected by employees. These directors are not independent and according to the AFEP-MEDEF Code are not counted in the calculation of independent directors;
- the decree-law of 30 October 1935, which reserves for the government a number of seats in proportion to its stake in the Company's capital, i.e. six members appointed by decree; these six directors cannot be deemed independent as the government controls Aéroports de Paris;
- the other six members are appointed by the General Meeting of Shareholders. Four members are not considered to be independent within the meaning of the criteria stipulated in the AFEP-MEDEF Code.

Board of Directors and senior management of the Company

	AFEP-MEDEF Code independence criteria	
	Non-compliant	Compliant
Directors appointed by the Shareholders' Meeting		
Augustin de Romanet	Chairman and CEO	
Jacques Gounon		Independent director
Els de Groot	Corporate officer of Schiphol Group where an officer from ADP is present at the board of directors	
Jos Nijhuis	Corporate officer of Schiphol Group where an officer from ADP is present at the board of directors	
Vinci, represented by Xavier Huillard	Significant business relationship	
Predica, represented by Emmanuelle Yannakis		Independent director
Directors representing the Government		
Solenne Lepage	Majority shareholder	
Geneviève Chauv Deby	Majority shareholder	
Muriel Pénicaut	Majority shareholder	
Gilles Leblanc	Majority shareholder	
Michel Lalande	Majority shareholder	
Michel Massoni	Majority shareholder	

The derogation to the AFEP-MEDEF recommendation regarding the minimum of one third independent directors rule is justified in the Chairman's Report, included in the Appendix. The Board of Directors nonetheless oversees its proper functioning. The Audit and Risks Committee and the Compensation, Appointments and Corporate Governance Committee are organised so as to ensure that:

- their chairmanship is entrusted to independent directors;
- the proportion of independent directors on the Audit and Risks Committee is respected;
- the Compensation, Appointments and Corporate Governance Committee is 50% comprised of independent directors, with the director representing employees excluded from the calculation.

It should be noted that, in its activity report of October 2014, the High Committee for Corporate Governance deems the proportions mentioned above on these committees consistent with the spirit of the AFEP-MEDEF Code, provided that the committees are chaired by an independent director.

Directors appointed by the General Meeting of Shareholders

AUGUSTIN DE ROMANET

CHAIRMAN AND CEO OF AÉROPORTS DE PARIS RENEWED BY DECREE ON 24 JULY 2014

Date of birth:

2 April 1961

Nationality:

French

Date of first appointment:

Co-opted by the Board of Directors on 12 November 2012 to replace Pierre Graff, ratified by the General Meeting of Shareholders of 16 May 2013

Start date of current mandate:

15 July 2014 (renewed by the General Meeting of Shareholders of 15 May 2014)

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<p>AÉROPORTS DE PARIS GROUP</p> <p><u>International and airport developments segment:</u></p> <p>TAV Group, Turkish <i>Sociétés Anonymes</i> governed by Turkish law:</p> <ul style="list-style-type: none"> ▪ TAV Havalimanlari Holding A.S. (TAV Airports), a company listed in Turkey: <ul style="list-style-type: none"> – Director and Vice Chairman of the Board of Directors – Vice Chairman of the Governance Committee – Vice Chairman of the Risk Committee – Vice Chairman of the Appointments Committee ▪ TAV Yatirim Holding A.S. (TAV Investment): <ul style="list-style-type: none"> – Director and Vice Chairman of the Board of Directors ▪ TAV Tepe Akfen Yatirim Insaat Ve Isletme A.S. (1) (TAV Construction): <ul style="list-style-type: none"> – Director and Vice Chairman of the Board of Directors <p><u>Retail and services segment:</u></p> <ul style="list-style-type: none"> ▪ Média Aéroports de Paris, a simplified joint stock company, joint venture with JC Decaux: Chairman and director ▪ Société de Distribution Aéroportuaire (SDA), a simplified joint stock company, joint venture with Lagardère: member of the Board of Directors ▪ Relay@ADP, a simplified joint stock company, joint venture with Lagardère: member of the Management Board <p>OTHER MANDATES</p> <ul style="list-style-type: none"> ▪ Airport Council International (ACI) Europe, international non-profit organisation based in Belgium: <ul style="list-style-type: none"> – First Vice Chairman – Member of the Executive Committee and of the Board of Directors ▪ Régie Autonome des Transports parisiens (RATP), public industrial and commercial establishment: director 	<ul style="list-style-type: none"> ▪ Member of the Supervisory Board and the Audit Committee of NV Luchthaven Schipol, a company governed by Dutch law, from February 2013 to October 2013 ▪ Managing director of the Caisse des Dépôts et Consignations (Public financial institution - Public establishment) from March 2007 to March 2012 ▪ Member of the Conseil des Prélèvements Obligatoires (the French Tax and Social Charges Board, an independent institution attached to the Cour des Comptes) from April 2008 to December 2012 ▪ Permanent Representative of the Caisse des Dépôts et Consignations: <ul style="list-style-type: none"> – Board of Directors of La Poste (a French limited company) and member of the Compensation and Governance Committees from April 2011 to March 2012 – Board of Directors of Icade (a listed simplified joint stock company) from November 2007 to January 2011 ▪ Chairman of: <ul style="list-style-type: none"> – the Board of Directors of Egis (a French limited company) from January 2011 to July 2012 – the Supervisory Board of the Société Nationale Immobilière - SNI (mixed economy limited company) from March 2007 to March 2012 – the Executive Committee of the Fonds de Reserve des Retraites (FRR) (a public administrative institution) from March 2007 to March 2012 – Board of Directors of the Fonds Stratégique d'Investissement - FSI (a French limited company) from December 2008 to March 2012 ▪ Vice Chairman of the Investment Board of InfraMed (a simplified joint stock company) from May 2010 to August 2012 ▪ Director of: <ul style="list-style-type: none"> – Musée du Louvre-Lens, public cultural cooperation establishment from February 2011 to February 2014 – OSEO (a French limited company) and member of the Appointments and Remuneration Committee, from December 2010 to March 2012 – Veolia Environnement (a French limited company), from September 2009 to February 2012 – FSI-PME Portefeuille (a simplified joint stock company) from March 2008 to April 2012 – CNP Assurances (a French listed limited company) and member of the Compensation and Appointments Committee and Strategy Committee from July 2007 to March 2012 – CDC Entreprises (a simplified joint stock company), from October 2007 to April 2012 – Dexia (a Belgian listed limited company), and member of the Strategy Committee and the Appointments and Compensation Committee from May 2007 to January 2011 – Accor (a French listed limited company), and member of the

(1) A subsidiary of TAV Yatirim Holding.

Strategy Committee and Appointments and Compensation Committee from 2007 to 2009

JACQUES GOUNON – INDEPENDENT DIRECTOR

Date of birth:

25 April 1953

Nationality:

French

Date of first appointment:

Co-opted 2 July 2008, ratified by the General Meeting of Shareholders of 28 May 2009

Start date of current mandate:

15 July 2014 (renewed by the General Meeting of Shareholders of 15 May 2014)

OTHER CURRENT MANDATES AND DUTIES

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- Chairman and Chief Executive Officer of Groupe Eurotunnel (GET SE) a European listed company
- None

JOS NIJHUIS

Date of birth:

21 July 1957

Nationality:

Dutch

Date of first appointment:

General Meeting of 28 May 2009

Start date of current mandate:

15 July 2014 (renewed by the General Meeting of Shareholders of 15 May 2014)

OTHER CURRENT MANDATES AND DUTIES

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- Chairman and Chief Executive Officer of Schiphol Group NV (a company under Dutch law)
- Member of the Supervisory Board of National Opera & Ballet (Netherlands)
- Member of the Supervisory Board of SNS Reaal NV (Netherlands)
- Member of the Board of Directors and Chairman of Cluster Logistics of Amsterdam Economic Board (Netherlands)
- Member of the Board of Directors and of the Executive Committee of ACI Europe
- Member of the General Council and Executive Council of the Confederation of Netherlands Industry and Employers (VNO-NCW) (Netherlands)
- Member of the Supervisory Board and Chairman of the Audit Committee of Aon Group Nederland BV (Netherlands)
- Member of the Supervisory Board of Kids Moving the World (Netherlands)
- Member of the Supervisory Board of Stichting Leefomgeving Schiphol (Netherlands)
- Chairman of the Executive Committee of PricewaterhouseCoopers (Netherlands) from 2002 to 2008

ELS DE GROOT

Date of birth:

27 April 1965

Nationality:

Dutch

Date of first appointment:

Co-opted on 28 June 2012 to replace Mr. Pieter Verboom, ratified by the General Meeting of 16 May 2013

Start date of current mandate:

15 July 2014 (renewed by the General Meeting of Shareholders of 15 May 2014)

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<ul style="list-style-type: none"> ▪ Member of the Managing Board and Chief Financial Officer of Schiphol Luchthaven NV (a company under Dutch law) ▪ Member of the Supervisory Board and Chairwoman of the Audit Committee of "Beter Bed Holding" (Netherlands) since 2011 ▪ Director of "Neoposine BV" since 2008 (Netherlands) 	<ul style="list-style-type: none"> ▪ Acting CFO of "Van Lanschot Bankiers" (Netherlands) from 2009 to 2010

XAVIER HUILLARD – PERMANENT REPRESENTATIVE OF VINCI

Date of birth:

27 June 1954

Nationality:

French

Date of first appointment:

VINCI appointed as a director by the General Meeting of Shareholders of 15 May 2014

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<ul style="list-style-type: none"> ▪ Chairman and CEO of VINCI, a French listed limited company <p>Mandates held within the VINCI Group:</p> <ul style="list-style-type: none"> ▪ Chairman of the Supervisory Board of VINCI Deutschland GmbH ▪ Permanent representative of VINCI, Director on the Board of Directors of: <ul style="list-style-type: none"> - VINCI Energies - Eurovia ▪ Permanent representative of SNEL, Director on the Board of Directors of ASF ▪ Permanent representative of VINCI Autoroutes, Director on the Board of Directors of Cofiroute ▪ President of Fondation d'entreprise VINCI pour la Cité <p>Other mandates:</p> <ul style="list-style-type: none"> ▪ Chairman of l'Institut de l'Entreprise ▪ Vice-Chairman of the Aurore Association 	<ul style="list-style-type: none"> ▪ Non-voting member of the Board of Directors of Aéroports de Paris, from 01/12/13 to 14/07/14. <p>Mandates that had expired within the VINCI Group</p> <ul style="list-style-type: none"> ▪ Chairman of VINCI Concessions (a simplified joint stock company) (from 2008 to 2012) ▪ Director of: <ul style="list-style-type: none"> - VINCI plc (from 1998 to 2013) - VINCI Investments Ltd (from 1998 to 2013) - Soletanche Freyssinet (from 2002 to 2011) - Cofiroute (from 2006 to 2010) ▪ Permanent representative of VINCI Concessions, Director on the Board of Directors of <ul style="list-style-type: none"> - ASF Holding (from 2008 to 2012) - Cofiroute (from 2010 to 2011) ▪ Chairman of VINCI Concessions Management (a simplified joint stock company) (from 2010 to 2014)

EMMANUELLE YANNAKIS – PERMANENT REPRESENTATIVE OF PREDICA, INDEPENDENT DIRECTOR

Date of birth:

9 May 1970

Nationality:

French

Date of first appointment:

PREDICA appointed as a director by the General Meeting of Shareholders of 15 May 2014

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<ul style="list-style-type: none"> ▪ General Secretary, member of the Executive Committee of CAA, a French unlisted limited company, since January 2014. <p>Mandates within Groupe Crédit Agricole SA</p> <ul style="list-style-type: none"> ▪ Chairwoman and director of: <ul style="list-style-type: none"> - Médicale de France, a French limited company - CA Risk Insurance and CA Reinsurance, a limited company based in Luxembourg ▪ Director of: <ul style="list-style-type: none"> - SPIRICA and LIFESIDE PATRIMOINE, a French limited company - CA Creditor Insurance, a French limited company - CA Indosuez Private Banking, a French limited company 	<p>Functions:</p> <p>CREDIT AGRICOLE SA: from June 2008 to December 2013</p> <ul style="list-style-type: none"> ▪ Group Director of Accounting and Consolidation ▪ Member of the Management Committee of the Group Financial Unit and of the Management Committee of the Group's finance business line. <p>Mandates:</p> <ul style="list-style-type: none"> ▪ Chairwoman of Crédit Agricole Solution Groupe Services (CAGS), a simplified joint stock company, from June 2008 to September 2013 ▪ Director of EMPORIKI Bank (and member of the Audit Committee), from February 2009 to February 2013 ▪ Director of CACEIS from January 2012 to December 2013

Directors representing the government authorities

GENEVIEVE CHAUX DEBRY

Date of birth:

18 June 1958

Nationality:

French

Date of first appointment:

Decree of 11 July 2014

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES

- Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac, a French limited company
- Honorary senior civil servant
- Rapporteur at the Cour des Comptes (French State Audit Office)

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- Alsace regional director of the environment, development and housing from January 2010 to June 2011
- Alsace regional director of infrastructure and director of infrastructure for the Bas-Rhin department from March 2007 to January 2010

MURIEL PENICAUD

Date of birth:

31 March 1955

Nationality:

French

Date of first appointment:

Decree of 11 July 2014

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES

- Ambassador in charge of foreign investments
- CEO of Business France (merger of Afii and Ubifrance as of 01/01/2015), a public industrial and commercial establishment
- Director of the SNCF (société nationale des chemins de fer français) - Public industrial and commercial establishment - and Chairwoman of the Transport and Logistics Committee
- Co-founder and vice-chairwoman of TV DMA, the first academic web TV station for Management and Business Law (public service)

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- Chairwoman of the Board of Directors of Agro Paris Tech (institute of life and environmental sciences and industries) from 2013 to December 2014
- Orange, a French listed limited company, Director and Chairwoman of the Governance and Corporate Social Responsibility Committee from 2011 to July 2014
- Chairwoman of the Board of Directors of Fonds Danone Ecosystème from 2009 to July 2014
- Chairwoman of the Conseil National Éducation Économie, a dialogue and planning association, from January 2014 to July 2014
- Director General of Human Resources and member of the Executive Committee of Danone, a French listed limited company, from 2009 to January 2014

SOLENNE LEPAGE

Date of birth:

7 February 1972

Nationality:

French

Date of first appointment:

Decree of 24 September 2012, to replace Mr Alexis Kohler

Renewal of mandate:

Decree of 11 July 2014

Start date of current mandate:

15 July 2014**OTHER CURRENT MANDATES AND DUTIES****MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS**

- | | |
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| <ul style="list-style-type: none"> ▪ Director of Transportation Shareholdings at the Agence des Participations de l'Etat (the French Government Shareholding Agency) - Ministry of Finances and Public Accounts - Ministry of the Economy, Industrial Recovery and the Digital Economy ▪ Member of the Board of Directors representing the Government: <ul style="list-style-type: none"> - Réseau Ferré de France (RFF) - Public industrial and commercial establishment; - SNCF (société nationale des chemins de fer français) - Public industrial and commercial establishment; - RATP (Régie autonome des transports parisiens) - Public industrial and commercial establishment; - Air France - KLM - a listed limited company. | <ul style="list-style-type: none"> ▪ Bureau chief DB1 (EDF and other investments) - Agency for State Holdings in the Ministry of Economy, Industry and Employment and the Ministry of Economy and Finance from 2009 to June 2012 ▪ Member of the Supervisory Board representing the Government: <ul style="list-style-type: none"> - Grand Port Maritime du Havre – Public Establishment, from July 2012 to March 2013; - Aéroports de la Côte d'Azur – a French limited company, from September 2012 to May 2013. ▪ Member of the Board of Directors representing the Government: <ul style="list-style-type: none"> - Société nationale de programme France Télévisions – a French limited company, from September 2012 to September 2013; - Société nationale de programme en charge de l'audiovisuel extérieur de la France – a French limited company, from September 2012 to September 2013; - Société de Financement et d'Investissement pour la Réforme et le Développement (SOFIRED) - a public institution, from March 2011 to January 2013; - Laboratoire Français du Fractionnement et des Biotechnologies (LFB) from 2011 to October 2012; - Société d'Economie Mixte d'Aménagement et de Gestion du Marché d'Intérêt National de la Région Parisienne (Semmaris) from September 2009 to October 2012 |
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GILLES LEBLANC

Date of birth:

3 May 1954

Nationality:

French

Date of first appointment:

Decree of 11 July 2014

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<ul style="list-style-type: none"> ▪ Regional and interdepartmental director of infrastructure and development for the Ile-de-France region, Ministry of Ecology, Sustainable Development and Energy ▪ Member of the Board of Directors representing the Government: <ul style="list-style-type: none"> – Établissement public de Foncier d'Ile-de-France (EPFIF) – Agence foncière et technique de la région parisienne (AFTRP) – Établissement public d'aménagement de Plaine de France – Établissement public d'aménagement de La Défense Seine Arche (EPA DESA) – Établissement public d'aménagement Orly-Rungis Seine Amont (EPA ORSA) – Régie Autonome des Transports publics Parisiens (RATP), public administrative, industrial and commercial establishment – Port autonome de Paris (PAP), public administrative, industrial and commercial establishment 	<ul style="list-style-type: none"> ▪ Permanent member of the French General Council for the Environment and Sustainable Development from 2012 to March 2014 ▪ Coordinator of the association for the prevention of natural and technological risks from 2012 to March 2014 ▪ Chairman of the French national commission for the assessment of the safety of guided transport systems from February 2012 to February 2014 ▪ Chairman of the French national cable car commission from February 2012 to February 2014 ▪ Government commissioner to the Greater Maritime Port Council of Martinique, from February 2012 to February 2014 ▪ Member of the services division of the General Council of Val-d'Oise, from 2010 to 2012 ▪ Member of the Interministerial Mission for the reconstruction of Haiti, in 2010

MICHEL MASSONI

Date of birth:

20 September 1950

Nationality:

French

Date of first appointment:

Decree of 26 April 2013, to replace Régine Bréhier

Renewal of mandate:

Decree of 11 July 2014

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<ul style="list-style-type: none"> ▪ Coordinator of the Economy and Regulation division at the General Council for the Environment and Sustainable Development - Ministry of Ecology, Sustainable Development and Energy 	<ul style="list-style-type: none"> ▪ Director of Réseau Ferré de France (RFF) - Public industrial and commercial establishment, from 2008 to 2012

MICHEL LALANDE

Date of birth:

8 January 1955

Nationality:

French

Date of first appointment:

Decree of 11 July 2014

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES

- Secretary General to the Minister of the Interior
- Senior civil servant for defence and senior civil servant responsible for sustainable development at the Ministry of the Interior
- Senior civil servant responsible for equal rights at the Ministry for Women's Rights
- Director of:
 - The French National School of Administration (ENA)
 - The national employment agency (Pôle Emploi)
 - ACSé (French national agency for social cohesion and equal opportunities).

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- Prefect of Basse Normandie, Prefect of Calvados from August 2012 to June 2014
- Prefect of the Réunion region, Prefect of Réunion Island from January 2010 to August 2012
- Prefect of Saône-et-Loire from April 2008 to January 2010

Directors representing employees

MARIE-ANNE DONSIMONI

Date of birth:

8 May 1961

Nationality:

French

Date of first appointment:

7 September 2011, to replace Jean-Louis Pigeon, appointed 26 June 2009

Start date of current mandate:

15 July 2014, re-elected on 20 May 2014

Sponsored by the:

CFE-CGC union

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<ul style="list-style-type: none"> ▪ Internal Real Estate Policy Manager at Aéroports de Paris Real Estate Department ▪ Director, Chairwoman of the Social Committee and Chair of the Board of Directors of Réuni-Retraite-Cadres (Association) ▪ Director of l'Association Sommitale of AG2R La Mondiale Réunica 	<ul style="list-style-type: none"> ▪ Director of GIE-REUNICA (Association) from December 2012 to December 2014 ▪ Director of GIE SYSTALIANS (Association) from December 2012 to December 2014

BRIGITTE BLANC

Date of birth:

25 November 1962

Nationality:

French

Date of first appointment:

Election of 20 May 2014

Start date of current mandate:

15 July 2014

Sponsored by the:

CGT union

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<ul style="list-style-type: none"> ▪ Aéroports de Paris cross-divisional affairs executive in charge of monitoring customer relationships at the French civil aviation authority (DGAC) for Paris-Charles de Gaulle and Paris-Le Bourget 	<ul style="list-style-type: none"> ▪ None

SERGE GENTILI

Date of birth:

16 May 1956

Nationality:

French

Date of first appointment:

Election of 26 June 2009

Start date of current mandate:

15 July 2014, re-elected on 20 May 2014

Sponsored by the:

FO

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<ul style="list-style-type: none"> ▪ Aéroports de Paris information sales agent at Paris-Charles de Gaulle 	<ul style="list-style-type: none"> ▪ None

FREDERIC GILLET

Date of birth:

19 February 1972

Nationality:

French

Date of first appointment:

Election of 20 May 2014

Start date of current mandate:

15 July 2014

Sponsored by the:

CFE/CGC union

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<ul style="list-style-type: none"> ▪ Aéroports de Paris firefighter at Paris-Charles de Gaulle 	<ul style="list-style-type: none"> ▪ None

JEAN-PAUL JOUVENT

Date of birth:

31 January 1961

Nationality:

French

Date of first appointment:

Election of 3 June 2004, taking up position 18 December 2008, re-elected 26 June 2009

Start date of current mandate:

15 July 2014, re-elected on 20 May 2014

Sponsored by the:

UNSA/SAPAP union

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<ul style="list-style-type: none"> ▪ Head of the employee savings and shareholdings department at Aéroports de Paris' human resources department 	<ul style="list-style-type: none"> ▪ None

FRÉDÉRIC MOUGIN

Date of birth:

1 April 1952

Nationality:

French

Date of first appointment:

Election of 26 June 2009

Start date of current mandate:

15 July 2014, re-elected on 20 May 2014

Sponsored by the:

CGT union**OTHER CURRENT MANDATES AND DUTIES****MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS**

- Deputy to the head of the infrastructures section of the "Airport Areas" Operational Unit of Aéroports de Paris at Paris-Orly

- None

Non-voting Board members

BERNARD IRION

Date of birth:

18 March 1937

Nationality:

French

Date of appointment:

General Meeting of 15 May 2014

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES

- Vice-Chairman of the Paris Departmental Chamber of Commerce and Industry (CCI-Paris)
- Director of F4 - a French limited company
- Director and permanent representative of CCIR to SAEMES, a French limited company
- Director and representative of CCIR to SEMAVIP (Société d'Economie Mixte Ville de Paris) - a French limited company
- Director and Vice Chairman of SIPAC (Société Immobilière du Palais des Congrès) (CCIR Group) - a French limited company
- Member of the Partners Committee of the STIF (Ile-de-France Transport Union) as a representative of the CRCI (Paris Ile-de-France Regional Chamber of Commerce and Industry).

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- Aéroports de Paris: Non-voting member of the Board of Directors from July 2009 to November 2013 - Director from 1999 to 2009
- Director of CITER (a French limited company) from 2002 to 2010

CHRISTINE JANODET

Date of birth:

29 September 1956

Nationality:

French

Date of first appointment:

General Meeting of 28 May 2009

Start date of current mandate:

15 July 2014 (renewed by the General Meeting of shareholders of 15 May 2014)

OTHER CURRENT MANDATES AND DUTIES

- Mayor of Orly
- Departmental Councillor for Val-de-Marne

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- None

Executive Management

Organisation of executive management

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

Augustin de Romanet was renewed as Chairman & CEO of Aéroports de Paris by decree on 24 July 2014.

Pursuant to Article 14 of the Company's Articles of Association, the Board of Directors may, upon a proposal by the Chairman and Chief Executive Officer, appoint up to five Deputy CEOs in charge of assisting the Chairman and Chief Executive Officer. At its 15 July 2014 meeting, the Board of Directors of Aéroports de Paris renewed Patrick Jeantet as Deputy CEO for an indefinite term, subject to the provisions of Article L. 225-55 of the French Commercial Code.

PATRICK JEANTET

CHIEF OPERATING OFFICER OF AÉROPORTS DE PARIS SINCE 1 JANUARY 2014

Date of birth:

4 April 1960

Nationality:

French

Date of appointment:

Appointed by the Board of Directors of Aéroports de Paris on 24 October 2013, renewed by the Board of Directors on 15 July 2014

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS
<ul style="list-style-type: none"> ▪ Member of the Supervisory Board (since July 2013) of HIME (parent company of SAUR), a simplified joint stock company 	<p>KEOLIS Transport Public, SNCF Group, an unlisted limited company</p> <ul style="list-style-type: none"> ▪ Chief Operating Officer for France, from February 2011 to February 2013 ▪ Chief Operating Officer responsible for international operations, from 2005 to 2011
<p>AÉROPORTS DE PARIS GROUP</p>	<p>List of mandates held in France within the KEOLIS Group</p>
<ul style="list-style-type: none"> ▪ Chairman of the Board of Directors and director of ADP Ingénierie, a listed company and subsidiary (since 11 December 2014) ▪ Chairman of the Board of Directors and director of Hub One, a listed company and subsidiary (since 13 November 2014) ▪ Chairman of CDG Express Etudes, a simplified joint stock company 	<ul style="list-style-type: none"> ▪ Chairman and CEO and director: <ul style="list-style-type: none"> – KEOLIS Bordeaux, (limited company) from 2011 to March 2014 ▪ Chairman: <ul style="list-style-type: none"> – KEOLIS Multimodal International K.M.I. (partnership), from October 2007 to June 2011 – Motion Lines, (simplified joint stock company) from June 2011 to December 2013 ▪ Chairman and director: <ul style="list-style-type: none"> – KEOLIS Amiens, (simplified joint stock company) from May 2012 to December 2013 ▪ Chairman of the Board of Directors and director of: <ul style="list-style-type: none"> – Transport en commun de la métropole lilloise Transpole, (limited company), from June 2011 to April 2014 – KEOLIS Lyon, (limited company) from May 2011 to March 2014 ▪ Director: <ul style="list-style-type: none"> – KEOLIS Rennes, (limited company) from June 2012 to March 2014 – Institut KEOLIS, (simplified joint stock company) from June 2012 to December 2013 – KEOLIS Orleans Val de Loire, (simplified joint stock company), from October 2011 to December 2013 – Transports de l'agglomération de Metz métropole, (semi-public company), from November 2011 to July 2012 – Group Orléans express inc (company incorporated under Canadian law), from October 2005 to January 2011 ▪ Alternate director: <ul style="list-style-type: none"> – KDR Victoria PTY LTD, (company incorporated under Australian law), from July 2009 to February 2011 ▪ Member of the Executive Board of: <ul style="list-style-type: none"> – KEOLIS Group, (simplified joint stock company), from February 2011 to February 2013

OTHER CURRENT MANDATES AND DUTIES

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

List of international mandates within the KEOLIS Group

- Chairman of:
 - KEOLIS America Inc. (company incorporated under American law), from October 2007 to July 2010
- Chairman of the Board of Directors of:
 - KEOLIS UK Limited, (company incorporated under English law), from October 2005 to March 2011
- Chairman and Advisor:
 - KEOLIS Espana, (company incorporated under Spanish law), from January 2006 to January 2011
- Chairman and director:
 - KEOLIS Canada Inc., (company incorporated under Canadian law), from November 2005 to January 2011
 - KEOLIS Australia PTY LTD, (company incorporated under Australian law), from July 2008 to March 2010
- Director:
 - Companies incorporated under English law:*
 - First KEOLIS Holdings limited, from October 2005 to February 2011
 - First KEOLIS Transpennine Holdings limited, from October 2005 to February 2011
 - Thameslink Rail limited, from October 2005 to February 2011
 - Southern Railway limited, from June 2008 to March 2011
 - North London Orbital Railway limited, from October 2005 to March 2011
 - New Southern Railway limited, from October 2005 to February 2011
 - Merseytram 2006 Ltd, from October 2005 to February 2011
 - London & South Eastern Railway Ltd - LSER, from January 2006 to February 2011
 - London & East Midland Railway limited, from May 2006 to March 2011
 - London & Birmingham Railway limited, from May 2006 to March 2011
 - KEOLIS Merseyside limited, from March 2005 to February 2011
 - Govia limited, from October 2005 to February 2011
 - Companies incorporated under Swedish law:*
 - KEOLIS Sverige AB, from November 2005 to February 2011
 - KEOLIS Nordic Aktiebolag, from July 2005 to September 2010
 - Citypendeln Sverige AB, from June 2005 to April 2010
 - Companies incorporated under Canadian law:*
 - Gare d'autobus de la vieille capitale Inc., from November 2005 to January 2011
 - Centre express de services pour autocars de Montréal Inc., from November 2005 to January 2011
 - Autocars Orléans Express inc, from November 2005 to January 2011
 - 3695158 Canada Inc., from November 2005 to February 2011
 - Companies incorporated under Belgian law:*
 - KEOLIS Vlaanderen, from January 2008 to June 2011
 - Eurobus Holding, from January 2008 to December 2013
 - Flanders Coach Group NV, from August 2009 to June 2011
 - Cariane International Development, from December 2009 to February 2011
 - Companies incorporated under Danish law:*
 - City Trafik A/S, from November 2005 to December 2010

Corporate officer compensation

Arrangements for the compensation of corporate officers

The remuneration of the Chairman & CEO and that of the Deputy CEO in respect of 2014 were decided by the Board of Directors on 19 February 2014 on the advice of the Remunerations Committee and approved on 12 March 2014 by the French Minister of the Economy under Article 3 of the French Decree No. 53-707 dated 9 August 1953 (as amended). These terms and conditions of remuneration were confirmed by the Board of Directors on 15 July 2014, on the advice of the Compensation, Appointments and Corporate Governance Committee, taking into account the renewal of their mandates, and approved on 26 December 2014 by the Minister responsible for the French Economy.

The maximum amount of the variable portion for corporate officers was set as an absolute value and not a percentage. The decree No. 2012-915 of 26 July 2012, amending the decree of 9 August 1953, capped at €450,000 the remuneration of corporate officers of public companies to which this decree applies, of which Aéroports de Paris is one. The fixed remuneration proposed by the Board of Directors and approved by the Ministry of the economy is €350,000 for the Chairman and CEO and €330,000 for the Deputy CEO. It was also decided that the amount of the variable portion for the Chairman and CEO could lead to the ceiling authorized under the regulations being reached: the maximum amount is thus predefined by the Board of Directors at €100,000 and expressed as a directly readable monetary value. The same maximum amount was applied to the Deputy CEO.

- The gross annual amount of the fixed remuneration of the Chairman and CEO was set at €350,000 (unchanged from 2013).

The maximum gross variable remuneration of the Chairman and CEO is set at €100,000. This payment is based on three quantitative targets: amount of group EBITDA (weighting = 25%), Group ROCE (15%), overall arrivals and departures satisfaction rate perceived by passengers (15%), and three qualitative targets: management of costs and investments (15%), international strategy (15%), and management involvement policy (15%).

The achievement of each of these targets was assessed by the Board of Directors meeting of 19 February 2015. The weighting of each target determines the proportion of the variable component allocated to it. The quantitative and qualitative targets were achieved at 92% and 100% respectively.

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

The Chairman & Chief Executive Officer does not benefit from any severance bonus or any specific pension scheme.

The Board of Directors has acknowledged Augustin de Romanet's waiver of attendance fees from Aéroports de Paris whose decision regarding allocation and division among the Directors, stated 19 December 2013, is not modified.

- The gross annual amount of the fixed remuneration of the Deputy CEO was set at €330,000.

The maximum gross variable remuneration of the Deputy CEO is set at €100,000. This payment is based on two quantitative targets: amount of group EBITDA (weighting = 20%), overall arrivals and departures satisfaction rate perceived by passengers (20%), and four qualitative targets: Aéroports de Paris investment plan and management of investments (15%), creation of CDG Express (15%), monitoring of the subsidiaries ADP Ingénierie and Hub One (15%) and greater account taken of customers' concerns at the Paris airports (15%).

The achievement of each of these targets was assessed by the Board of Directors meeting of 19 February 2015. The weighting of each target determines the proportion of the variable component allocated to it. The quantitative and qualitative targets were achieved at 86% and 100% respectively.

The Deputy CEO benefits from a company car and insurance guaranteeing daily payments in the event of an involuntary loss of professional activity. He is covered by the provident scheme as well as by the Aéroports de Paris employee personal accident insurance policy. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Deputy CEO does not benefit from any specific pension plan.

Compensation would be paid to the Deputy CEO in the event of departure due to termination linked to a change of strategy or a change in control, with the exception of termination for gross misconduct.

The compensation would be equal to a maximum of 18 months' average remuneration, fixed and variable, subject to a performance rate equal to the average percentage of accomplishment of the targets determined by the Board of Directors to calculate the variable remuneration, for the last two financial years. No compensation shall be due if the performance rate is below 80%. The compensation amount would be reduced, where applicable, by any other sum paid by any company within the Aéroports de Paris group as a result of the departure, including any competition allowance or allowance of any other kind.

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

Amount of remuneration paid to corporate officersAugustin de Romanet

(in euros)	2014	2013
Remuneration due for the financial year	449,639	455,021
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
Severance package	Néant	None
Non-competition benefit	Néant	None
Supplementary pension scheme	Néant	None
TOTAL	449,639	455,021

(in euros)	2014		2013	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	350,000	350,000	350,000	350,000
Variable remuneration	95,800	100,000	100,000	-
Differed variable remuneration	None	None	None	None
Exceptional remuneration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	3,839	3,839	5,021	5,021
TOTAL	449,639	453,839	455,021	355,021

Patrick Jeantet

(in euros)	2014	2013
Remuneration due for the financial year	428,670	-
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
TOTAL	428,670	-

(in euros)	2014		2013	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	330,000	330,000	-	-
Variable remuneration	94,400	-	-	-
Differed variable remuneration	None	None	-	-
Exceptional remuneration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	4,270	4,270	-	-
TOTAL	428,670	334,270	-	-

Amount of remuneration paid to directors

Directors representing the government authorities and directors representing employees did not receive any remuneration from the Company or from companies controlled by the Company for their services as directors.

The Directors, appointed by the General Meeting of Shareholders, received attendance fees in respect of 2013 and 2014 that were paid in 2014 and 2015, respectively. Augustin de Romanet waived attendance fees as director of Aéroports de Paris.

(in euros)	2014 Financial Year	2013 Financial Year
Jacques Gounon	36,820	47,320
Els de Groot ⁽¹⁾	10,010	11,440
VINCI represented by Xavier Huillard	5,720	
Françoise Malrieu	20,600	39,100
Jos Nijhuis ⁽¹⁾	15,730	12,870
Géraldine Picaud	7,150	1,430
Augustin de Romanet	-	-
PREDICA represented by Emmanuelle Yannakis	12,110	-
TOTAL	108,140	112,160

¹ These amounts were paid to Schiphol Nederland B.V., a subsidiary of the Schiphol Group, under a receivable assignment agreement.

Amount of remuneration paid to non-voting Board members

The non-voting Board members, appointed by the General Meeting of Shareholders, received attendance fees for 2013 and 2014 that were, respectively, paid in 2014 and 2015.

(in euros)	2014 Financial Year	2013 Financial Year
Bernard Irion	4,290	7,150
Christine Janodet	6,435	5,720
Xavier Huillard	3,575	715
Jérôme Grivet	2,145	0

Operations carried out by corporate officers using their stock

Decision and information no.	2014DD286558
Date of publication	3 February 2014
Declared by	François Cangardel, head of real estate
Financial instrument	Shares
Nature of the operation	Disposal
Date of the operation	15 October 2013
Date of receipt of the disclosure	31 January 2014
Location of the operation	Paris
Unit price	78.36 €
Amount of operation	5,485.20 €
Decision and information no.	2014DD315697
Date of publication	29 June 2014
Declared by	Franck Mereyde, Head of Paris-Orly
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - C units)
Nature of the operation	Disposal

Board of Directors and senior management of the Company

Date of the operation	13 June 2014
Date of receipt of the disclosure	26 June 2014
Location of the operation	Paris
Unit price	Not available
Amount of operation	7,055.61 €
Decision and information no.	2014DD2321962
Date of publication	8 August 2014
Declared by	Physical person linked to Jean-Paul JOUVENT, Director
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - C units)
Nature of the operation	Disposal
Date of the operation	4 August 2014
Date of receipt of the disclosure	5 August 2014
Location of the operation	Paris
Unit price	116.35 €
Amount of operation	12,378.79 €
Decision and information no.	2014DD322192
Date of publication	9 August 2014
Declared by	Jean-Paul JOUVENT, Director
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - C units)
Nature of the operation	Disposal
Date of the operation	4 August 2014
Date of receipt of the disclosure	6 August 2014
Location of the operation	Paris
Unit price	116.35 €
Amount of operation	12,378.8 €
Decision and information no.	2014DD332687
Date of publication	20 October 2014
Declared by	Jean-Paul JOUVENT, Director
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - C units)
Nature of the operation	Acquisition
Date of the operation	16 October 2014
Date of receipt of the disclosure	17 October 2014
Location of the operation	Paris
Unit price	100.31 €
Amount of operation	3,709.2 €
Decision and information no.	2014DD332682
Date of publication	20 October 2014

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Corporate governance

Board of Directors and senior management of the Company

Declared by	Physical person linked to Jean-Paul JOUVENT, Director
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - C units)
Nature of the operation	Acquisition
Date of the operation	16 October 2014
Date of receipt of the disclosure	17 October 2014
Location of the operation	Paris
Unit price	100.31 €
Amount of operation	3,709.2 €

5.2 Capital and share-ownership structure

Structure of the Company's capital

As at the date of this document, the share capital of Aéroports de Paris stands at €296,881,806, divided into 98,960,602 fully paid-up shares with a par value of €3 each, to which there was no change in 2014.

Authorisations to carry out capital operations

These authorisations were all given to the Board of Directors by the shareholders at the Combined General Meeting of 15 May 2014 that are enforced at the date of the current document publication:

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

1) With attribution to the global cap of capital increase of €120 million par value.

(2) With attribution to the global cap for issue of debt securities of €500 million par value.

(3) With attribution to the global cap of capital increase with cancellation of pre-emptive rights of €40 million covered in the above point: "Issues with removal of the pre-emptive subscription right through a public offering".

(4) For an issue with removal of the pre-emptive subscription right, with attribution to the global cap of capital increase of €40 million covered in the above point: "Issues with removal of the pre-emptive subscription right through a public offering".

(5) With no attribution to the global cap of capital increase of €120 million par value.

the authorisations are approved for 26 months (expiry July 2016).

None of these authorisations had been used as of 31 December 2014.

Authorisation for buy-back of shares by Aéroports de Paris

The Board of Directors of the Company implemented the share buy-back programmes authorised by the Combined General Meeting of 16 May 2013 (between 1 January and 15 May 2014) and that of 15 May 2014 (between 16 May and 31 December 2014), within the framework of a liquidity contract concluded with Rothschild & Cie Banque. The sum of €10 million was assigned by the Board of Directors to the liquidity account.

The maximum purchase price per share for the share buy-back programme in place as at 31 December 2014 was €110, excluding acquisition costs, and the maximum amount that the Company may assign to it may not be greater than €400 million.

On 31 December 2014, Aéroports de Paris held no treasury shares. The contract liquidity account had a credit balance of €8,491,086 (the budget of €10 million authorised by the Board had not been fully called upon at that stage). As at that date, no position was open, with regard to buying or selling, within the framework of the share-purchase programme.

Transactions relating to treasury shares carried out within the framework of the liquidity contract between 1 January and 31 December 2014 were as follows:

Cumulative gross flows	Number of shares	Average price (in €)	Valuation (in €)
Number of shares as at 31 December 2013	2,823	82.5	232,898
Purchases	408,073	92.1	37,600,539.94
Sales	410,896	92.2	37,873,927.90
Number of shares as at 31 December 2014	0		0

No operation has been carried out within the framework of the share buy-back programme through the use of a derivative product. The fixed commission paid by the Company to Rothschild & Cie

Banque with regard to the liquidity contract was €40,000 for the 2014 financial year.

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

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

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

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

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

Special control rights

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

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

Not applicable.

Share-ownership structure

In accordance with Article L. 6323-1 of the Transport Code, the French government must hold the majority of the capital. At 31 December 2013, the French government held 50.6% of the Company's capital and voting rights. The Company considers that there is no risk that the control by the government will be exercised in an abusive manner. The Company has not issued any securities that do not represent share capital.

Aéroports de Paris identified its shareholders by carrying out an Identifiable Bearer Shares inquiry, as of 31 December 2014, on the basis of the following thresholds: intermediaries holding a minimum of 20,000 shares, shareholders holding a minimum of 50 shares. By adding these shareholders to the registered list, 96.6% of the capital was identified. 284 institutional investors were identified in this way.

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

Shareholders	31/12/14	31/12/13
French government authorities	50.6%	50.6%
Schiphol Group	8.0%	8.0%
Vinci group subsidiary	8.0%	8.0%
Crédit Agricole Assurances / Predica	4.8%	4.8%
French institutional investors	6.9%	8.0%
Non-resident institutional investors	14.5%	12.9%
French individuals and unidentified shareholders	5.5%	6.0%
Employees ¹	1.6%	1.7%
Treasury Shares ²	0.0%	0.0%

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

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

- undershooting by the French government authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- overshooting by NV Luchthaven Schiphol (the Schiphol Group) of the legal threshold of 5% of the Company's capital and voting rights therein

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

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

on 1 December 2008. NV Luchthaven Schiphol (the Schiphol Group) had an 8% holding following this event;

- overshooting by Caisse des Dépôts et Consignations of the legal threshold of 5% of the Company's share capital on 15 July 2009. The Caisse des Dépôts et Consignations had an 8.63% holding (direct and indirect holding included) following this event;
- overshooting by the French government authorities and the Fonds Stratégique d'Investissement (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;
- undershooting by the FSI, controlled by Caisse des Dépôts et Consignations, of the legal threshold of 5% of the Company's capital and voting rights on 5 July 2013. The FSI no longer had any holding and the Caisse des dépôts et consignations 0.7% of the Company's capital and voting rights following the event;
- overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's capital and voting rights. SOC 15 held 8.0% of the Company's capital and voting rights following this event.

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

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

Alliance avec NV Luchthaven Schiphol (Schiphol Group)

As part of the implementation of an industrial cooperation agreement ("the Cooperation Agreement") signed between Aéroports de Paris and the Schiphol Group on 14 November 2008 for a duration of 12 years starting from 1 December 2008, and making provision for cross-acquisitions between Aéroports de Paris and the Schiphol Group, two agreements have been signed:

- a shareholder agreement concerning Aéroports de Paris, signed by the French government authorities and the Schiphol Group, in the presence of Aéroports de Paris;
- an exit agreement ("the Exit Agreement") signed by Aéroports de Paris and the Schiphol Group.

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

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

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

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

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

Squeeze-out rights of government authorities: The government authorities have a right of forced transfer of Aéroports de Paris shares held by Schiphol Group, which may be exercised, within a timeframe agreed between the parties, in the case of transfer by the government authorities of ADP shares leading to the third-party purchaser having to launch a public offer or a stock price guarantee for all of the Aéroports de Paris shares. The purchase price for Aéroports de Paris shares held by the Schiphol Group will be the price per share paid by the third-party purchaser to the State, or the public offer price, or the share-price guarantee, if this is higher. If all or part of the compensation paid by the third-party purchaser is not in cash, this compensation will be assessed at its market value and, in the case of disagreement between the Schiphol Group and the State, an assessment procedure will be implemented to determine this market value in line with the mechanism provided for within the shareholder agreement.

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

Capital and share-ownership structure

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

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

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

Staff shareholder structure

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

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

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

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

- with respect to 2013 : €185 million or €1.85 per share, representing a payout ratio of 60% of net income;
- with respect to 2012: €205 million or €2.07 per share, representing a payout ratio of 60% of net income;
- with respect to 2011: €174 million or €1.76 per share, representing a payout ratio of 50% of net income;

Since 1 January 2013, all dividends and interest paid for the benefit of natural persons are subject to the progressive scale for income tax after a reduction of 40%. However, before being taxed on the progressive scale, this income is (unless exempted) subject to a mandatory 21% withholding tax. This withholding represents an income tax advance, which can be set against the tax due the following year and, in the event of overpayment, is refundable.

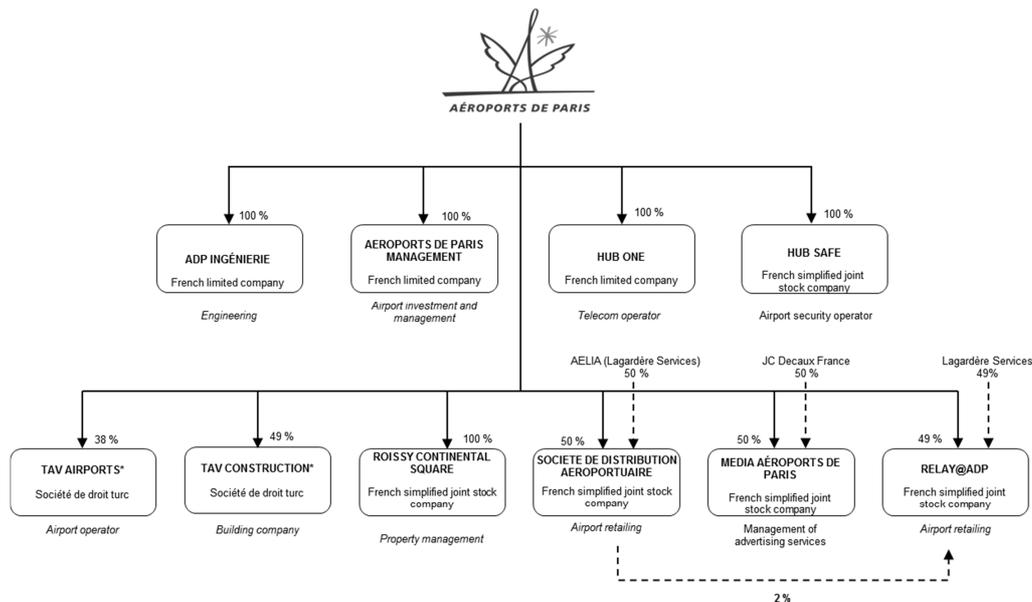
6 Other information

6.1 Corporate results for the last five financial years

<i>(en millions d'euros)</i>	2010	2011	2012	2013	2014
Capital at the end of the financial year					
Increase in share capital	-	-	-	-	-
Share capital	297	297	297	297	297
Number of shares at the year-end (in thousands)	99	99	99	99	99
Average weighted number of shares (in thousands)	99	99	99	99	99
Operations and profits for the financial year					
Revenue excluding tax	2,385	2,473	2,607	2,734	2,759
Profit before tax, employee profit-sharing, and allocation to depreciation and provisions net of adjustments	798	904	835	978	1,026
Income tax	(116)	(158)	(165)	(173)	(200)
Employee profit-sharing	(11)	(14)	(17)	(15)	(19)
Income after taxes, employee profit-sharing, and allocation to depreciation and provisions	238	312	272	312	352
Distributions during the financial year	136	150	174	205	183
Earnings per share (in €)					
Earnings per share after tax and profit-sharing but before allocation to depreciation and provisions net of adjustments	6,78	7,40	7,30	7,98	8,15
Net income per share	2,40	3,16	2,74	3,15	3,56
Dividend per share paid during the financial year	1,37	1,52	1,76	2,07	1,85
Personnel					
Average number of employees during the financial year	6,958	6,878	6,850	6,836	6,798
Payroll for the financial year (in €000)	(355)	(368)	(381)	(391)	(388)
Amount paid out as employee benefits for the financial year (in €000)	(167)	(172)	(190)	(193)	(201)

6.2 Simplified Group organisation chart as at 31 December 2014

Only companies with significant business activities within the Group (percentages listed for each entity correspond to the share of ownership interest, held directly or indirectly, in the capital of the company concerned and the voting rights) are presented below in the simplified organisational chart. All companies liable to be consolidated within the Group's results are mentioned in document 38 of the Appendix to the consolidated financial statements¹.



* Indirect participation
Disclosed percentages are both sharing participation and voting rights

6.3 Alienation of shares as a result of regularising cross-acquisitions

None.

6.4 Provisions of Article 223 quater of the General Tax Code

Pursuant to the provisions of Article 223 quater of the General Tax Code, the general meeting of shareholders also approves the total amount of expenses and charges that cannot be deducted from the corporate taxes referred to in paragraph 4 of Article 39 of the General Tax Code, which amount to €104,983.41 euros and for which a tax amounting to €39,894 was paid. The corporate tax rate for 2014 is 38%.

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

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

None.

6.6 Activities relating to research and development

Not significant.

¹ Disponible sur le site www.aeroportsdeparis.fr

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

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

Not applicable.

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

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

In millions of €	Total	Due	1 to 20 days	21 to 40 days	41 to 60 days
Accounts payable booked in 2014	118.97	-1.0	16.2	100.1	3.7
relating to group invoices	13.00	0.0	13.0	0.0	0.0
relating to disputed invoices	1.77	1.7	0.1	0.0	0.0
Accounts payable booked in 2013	117.8	3.0	23.5	65.8	25.6
relating to group invoices	10.5	0.0	6.2	4.2	0.0
relating to disputed invoices	3.1	2.6	0.0	0.2	0.3

In 2014, this amount does not take into account invoices not received on the date of drawing up the annual financial statements, amounting to €169 million compared to €210 million in 2013.

7 Appendix

7.1 Appendix 1 : Pro forma 2013 consolidated financial statements of Aéroports de Paris group

New presentation of consolidated financial statements published as of 25 April 2014

Following the creation of the International and Subsidiaries¹ Division, and to better reflect the ambition and international strategy of the Group², Aéroports de Paris has decided to:

- transfer to the "Airport investments" segment ADP Ingénierie and the stake in TAV Construction, previously reported in the "Other activities" segment,
- and to rename this newly-formed segment into "International and airport developments".

Then, this change in presentation allows to better illustrate 1/ the positioning of the Group on the entire airport value chain and especially in airport management, design and construction and 2/ its ability to project this unique combination of skills internationally.

Changes described above are summarised in the following table:

Segment name	Before change		After change	
	Airport investments	Other activities	International and airport developments	Other activities
Revenue	<ul style="list-style-type: none"> ▪ 100 % ADPM 	<ul style="list-style-type: none"> ▪ 100 % ADP Ingénierie ▪ 100 % Hub One ▪ 100 % Hub Safe 	<ul style="list-style-type: none"> ▪ 100 % ADP Ingénierie ▪ 100 % ADPM 	<ul style="list-style-type: none"> ▪ 100 % ADP Ingénierie ▪ 100 % Hub One ▪ 100 % Hub Safe
EBITDA	<ul style="list-style-type: none"> ▪ 100 % ADPM 	<ul style="list-style-type: none"> ▪ 100 % ADP Ingénierie ▪ 100 % Hub One ▪ 100 % Hub Safe 	<ul style="list-style-type: none"> ▪ 100 % ADP Ingénierie ▪ 100 % ADPM 	<ul style="list-style-type: none"> ▪ 100 % ADP Ingénierie ▪ 100 % Hub One ▪ 100 % Hub Safe
Share in net results of associates and joint ventures	<ul style="list-style-type: none"> ▪ 8 % Schiphol ▪ 38 % TAV Airports 	<ul style="list-style-type: none"> ▪ 49 % TAV Construction 	<ul style="list-style-type: none"> ▪ 8 % Schiphol ▪ 38 % TAV Airports ▪ 49 % TAV Construction 	<ul style="list-style-type: none"> ▪ 49 % TAV Construction
Operating income from ordinary activities (including operating activities of associates)	<ul style="list-style-type: none"> ▪ 100 % ADPM ▪ 8 % Schiphol ▪ 38 % TAV Airports 	<ul style="list-style-type: none"> ▪ 100 % ADP Ingénierie ▪ 100 % Hub One ▪ 100 % Hub Safe ▪ 49 % TAV Construction 	<ul style="list-style-type: none"> ▪ 100 % ADP Ingénierie ▪ 100 % ADPM ▪ 8 % Schiphol ▪ 38 % TAV Airports ▪ 49 % TAV Construction 	<ul style="list-style-type: none"> ▪ 100 % ADP Ingénierie ▪ 100 % Hub One ▪ 100 % Hub Safe ▪ 49 % TAV Construction

¹ For more information, please refer to the financial release published on 16 May 2013 at <http://www.aeroportsdeparis.fr/adp/en-gb/group/home/>

² For more information, please refer the 2013 Registration Document at <http://www.aeroportsdeparis.fr/adp/en-gb/group/home/>

Appendix 1 : Pro forma 2013 consolidated financial statements of Aéroports de Paris group

2013 pro forma consolidated financial statements have been prepared in accordance with the changes described above:

- Impact on the "Airport investments" segment renamed "International and airport developments"

In €m	Q1 2013 as published	Q1 2013 pro forma	H1 2013 as published	H1 2013 Pro forma	9M 2013 as published	9M 2013 Pro forma	2013 as published	2013 Pro forma
Revenue	4	22	5	38	8	51	15	69
EBITDA			-2	-4			-	-13
Share in net results of associates and joint ventures			8	11			23	35
Operating income from ordinary activities (including operating activities of associates)			6	7			23	21

- Impact on the "Other activities" segment:

In €m	Q1 2013 as published	Q1 2013 Pro forma	H1 2013 as published	H1 2013 Pro forma	9M 2013 as published	9M 2013 Pro forma	2013 as published	2013 Pro forma
Revenue	64	47	129	98	188	148	250	201
EBITDA			5	7			8	21
Share in net results of associates and joint ventures			3	-			11	-
Operating income from ordinary activities (including operating activities of associates)			1	0			5	7

2013 pro forma financial statements published on 19 February 2015

Aéroports de Paris Group has decided to launch a full review of its employee benefits obligations. This review outcome to correct the assessments of employee benefits obligations, especially on the early retirement scheme (PARDA¹) and on two plans of additional retirement benefits.

As a consequence, the comparable information for past years was restated and pro forma financial statements are presented below:

IMPACT ON 2013 CONSOLIDATED P&L

<i>(in millions of euros)</i>	2013 published	Adjustment	2013 restated
Revenue	2,754	0	2,754
Capitalized production and change in finished good inventory	66	(0)	66
Raw materials and consumables used	(133)	0	(133)
Employee benefit costs	(721)	(3)	(724)
Other ordinary operating expenses	(903)	(0)	(903)
EBITDA	1,075	(3)	1,072
Depreciation, amortization, and Impairment, net of reversals	(438)	0	(438)
Share of profit or loss in associates and joint ventures from operating activities	43	(0)	43
Operating income from ordinary activities (including operating activities of associates)	680	(3)	677
Other operating income and expenses	(24)	0	(24)
Operating income (including operating activities of associates)	656	(3)	653
Financial income	65	0	65
Financial expenses	(205)	(1)	(206)
Financial income	(140)	(1)	(141)
Share of profit or loss in associates and joint ventures from non-operating activities	(2)	(0)	(2)
Income before tax	514	(4)	510
Income tax expense	(209)	1	(208)
Net results from continuing activities	305	(3)	302
Net income for the period	305	(3)	302
Net income attributable to owners of the parent company	305	(3)	302

¹ Protocole d'accord de régime de départ

Appendix 1 : Pro forma 2013 consolidated financial statements of Aéroports de Paris group

IMPACT ON 2013 CONSOLIDATED P&L BY SEGMENT**2013 consolidated P&L by segment as published**

<i>(in millions of euros)</i>	2013 as published						TOTAL
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Inter-segment eliminations	
Revenue	1,645	949	265	69	201	(375)	2,754
EBITDA	362	545	159	(13)	21	-	1,075
Operating income from ordinary activities (including operating activities of associates)***	84	452	117	21	7	-	680

Impact on 2013 consolidated P&L by segment

<i>(in millions of euros)</i>	Adjustment						TOTAL
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Inter-segment eliminations	
Revenue	-	-	-	-	-	-	-
EBITDA	(3)	-	-	-	-	-	(3)
Operating income from ordinary activities (including operating activities of associates)***	(3)	-	-	-	-	-	(3)

2013 consolidated P&L by segment pro forma

<i>(in millions of euros)</i>	2013 pro forma						TOTAL
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Inter-segment eliminations	
Revenue	1,645	949	265	69	201	(375)	2,754
EBITDA	359	545	159	(13)	21	-	1,072
Operating income from ordinary activities (including operating activities of associates)***	81	452	117	21	7	-	677

IMPACT ON 2013 CONSOLIDATED BALANCE SHEET

<i>(in millions of euros)</i>	As at Dec 31, 2013 published	Adjustment	As at Dec 31, 2013 restated
Non-current assets	7,814	-	7,814
Current assets	1,825	-	1,825
Total assets	9,639	-	9,639

<i>(in millions of euros)</i>	As at Dec 31, 2014	Adjustment	As at Dec 31, 2013 restated
Share capital	297	-	297
Share premium	543	-	543
Retained earnings	3 037	(3)	3 034
Other equity items	(51)	(21)	(72)
Shareholders' equity - Group share	3,826	(24)	3,802
Shareholders' equity	3,826	(24)	3,802
Non-current debt	3 649	-	3 649
Provisions for employee benefit obligations (more than one year)	345	36	381
Other non-current provisions	72	-	72
Deferred tax liabilities	228	(12)	216
Other non-current liabilities	69	-	69
Non-current liabilities	4,363	24	4,387
Current liabilities	1,450	-	1,450
Total equity and liabilities	9,639	-	9,639

IMPACT ON 2013 CONSOLIDATED CASH FLOW STATEMENT

<i>(in millions of euros)</i>	2013 published	Adjustment	2013 restated
Operating income (including operating activities of associates)*	656	(3)	653
Income and expense with no impact on net cash	415	3	418
Net financial income other than cost of debt	(1)	-	(1)
Operating cash flow before change in working capital and tax	1,070	-	1,070
Change in working capital	(94)	-	(94)
Taxe expenses	(162)	-	(162)
Cash flows from operating activities	814	-	814
Cash flows from investing activities	(480)	-	(480)
Cash flows from financing activities	(77)	-	(77)
Change in cash and cash equivalents	257	-	257
Net cash and cash equivalents at beginning of the period	796	-	796
Net cash and cash equivalents at end of the period	1,053	-	1,053

Appendix 2 : Report by the Chairman of the Board of Directors on the composition of the Board and the application of gender equality in it, the conditions for preparing and organising its work and the internal control and risk management procedures put in

7.2 Appendix 2 : Report by the Chairman of the Board of Directors on the composition of the Board and the application of gender equality in it, the conditions for preparing and organising its work and the internal control and risk management procedures put in place by Aéroports de Paris for the period ending the 31 December 2014 (Article L.225-37 of the Code de commerce (French commercial code))

1. Introduction

Applying article L.225-37 of the French Commercial Code, it falls upon the Chairman of the Board of Directors, in those companies in which financial shares are allowed for negotiation in an official market, to set out – in a report attached to the report mentioned in article L.225-100 of the French Commercial Code, of the composition of the Board and of the application of gender equality in it, regarding the conditions for the preparation and organisation of the work undertaken by the Board and the internal control and risk management procedures put in place by the company.

When a company voluntarily signs up to a corporate governance code drawn up by organisations representing companies, the report will specify which provisions have been derogated from and the reasons why this has been done. The report will also specify the manner in which the shareholders take part in the general meeting as well as those principles and rules decreed by the Board of Directors to determine the remuneration and benefits of any kind to be awarded to corporate officers. The report should indicate any potential restrictions which the Board of Directors may have placed on the powers of the Chairman and CEO. Finally the management report¹ will set out information relating to the company's capital structure and those elements likely to have an impact in the case of a public bid.

The subject of this report is that Aéroports de Paris is entering into the ambit of Article L.225-37 due to the quotation of its shares on Euronext Paris - segment A.

This report has been drawn up by the Chairman and CEO of Aéroports de Paris following numerous exchanges and meetings with the division directors and divisions regarding management, internal checks and risk management. It was reviewed by the Audit Committee on 11 February 2015 then presented by the Chairman to the Board of Directors on 19 February 2015. It was approved at this meeting.

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

This report was drawn up for the whole Aéroports de Paris Group, and thus it takes into consideration those bodies within the scope of consolidation as at 31 December 2014 particularly for the presentation of internal control and risk management procedures relating to the creation and assessment of accounting and financial information. Under this framework, the following have been taken into account:

- nine first-tier subsidiaries in which Aéroports de Paris owns more than 50% of the capital

(Aéroports de Paris Management, ADP Ingénierie, Hub Safe 2 , Hub One, Cœur d'Orly Investissement, Ville Aéroportuaire Immobilier, Aéroports de Paris Investissement, Tank International Lux holding the assets of TAV Airports and TAV Construction, and Roissy Continental Square),

- Société de Distribution Aéroportuaire, a co-enterprise jointly controlled and with equal parity between Aéroports de Paris and Aélia (branch of Lagardère Services),
- Media Aéroports de Paris, a co-enterprise jointly controlled and with equal parity between Aéroports de Paris and JCDecaux France,
- Relay@adp, a co-enterprise jointly controlled by Aéroports de Paris and Lagardère Services with equal parity, and where Société de Distribution Aéroportuaire is a minority shareholder.
- the ADPLS Presidency, co-enterprise jointly controlled and with equal parity between Aéroports de Paris and Lagardère Services.

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

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

¹ The management report can be viewed at www.aeroportsdeparis.fr

² Previously Alyzia Sûreté

Appendix 2 : Report by the Chairman of the Board of Directors on the composition of the Board and the application of gender equality in it, the conditions for preparing and organising its work and the internal control and risk management procedures put in

2. Government of the company and of the Group

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

In terms of corporate governance, 2014 was marked by the re-appointment of Augustin de Romanet as Chairman & Chief Executive Officer of the company, the appointment of Patrick Jeantet as Chief Operating Officer and the installation of the new Board of Directors as of 15 July 2014.

2.1. The corporate governance code

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

On 19 February 2014, the Board of Directors approved the amendment of its rules of procedure in order to harmonise it with the AFEP-MEDEF code revised in June 2013. Despite the adjustments made to these rules, departures from the recommendations of the AFEP-MEDEF codes still exist as at December 2014, with article 25.1 of the Code acknowledging its competence in the matter.

Departures from the AFEP-MEDEF Code

Principally pursuant to the specific legislative and regulatory provisions that govern the articles of association of the company Aéroports de Paris, or by its nature as a public company controlled by a majority shareholder - in this respect, Aéroports de Paris is subject to Law no. 83-675 of 26 July 1983 relating to democratisation of the public sector.

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

• THE NUMBER OF INDEPENDENT DIRECTORS (CHAPTER 9 OF THE AFEP-MEDEF CODE)

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

The reason for the departure from this recommendation derives from the texts to be observed with regard to the composition of the Board:

- the Law on democratisation of the public sector which reserves one third of seats for employee representatives - these Directors are not

independent and in accordance with the AFEP-MEDEF code are not counted in this calculation;

- the French legislative decree of 30 October 1935, which reserves for the State a number of seats in proportion to the share it holds in a company's capital, i.e. six members appointed by decree - these six Directors cannot be described as independent since the State controls Aéroports de Paris;
- the six other members are nominated by the Ordinary General Meeting. Four Directors are not considered to meet the independence criteria of the AFEP-MEDEF Code.

According to the AFEP-MEDEF code, a Director can be described as independent from the moment he meets the following criteria:

- not being an employee or Executive Officer of the Company; or an employee or Director of the parent company or of one of the companies that the parent consolidates; and not having held such a post during the five preceding years,
- not being an Executive Officer of a company in which the Company holds, directly or indirectly, office as Director; in which an employee is appointed as a Director; or in which an Executive Officer of the Company holds or has held a Directorship within the last five years¹,
- not being² a customer, supplier or corporate or investment banker:
 - of significant importance to the Company or its Group, or
 - which derives a significant part of its activity from the Company or its Group.

Appraisal of the significant nature or otherwise of the relationship maintained with the Company or its Group must be debated by the Board and the criteria having led to said appraisal explained in the reference document;

- having no close family ties with a Company Officer,
- not having acted as Statutory Auditor to the Business during the last five years,
- not having been a Director of the Business for more than twelve years¹.

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

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

² Or be directly or indirectly linked to them.

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In addition, Directors representing major shareholders can be considered as independent provided said shareholders do not participate in controlling the company. However, above a threshold of 10% in capital or voting rights, the board must systematically check on the meaning of independent by taking account of the composition of the company's capital and of the existence of a potential conflict of interests.

The Board of Directors, at its meeting of 18 June 2014, as proposed by the Remunerations, Appointments and Governance Committee, examined with regard to the criteria set out by the AFEP-MEDEF code, the personal situation of each of the six directors appointed by the general meeting of shareholders of 15 May 2014. It also debated on the appraisal of the significant nature or otherwise of the relationship maintained with the Company or its Group by each Director.

As a result of said scrutiny, the Board of Directors qualified Jacques Gounon and the Prédica company together with its permanent representative Emmanuelle Yannakis as independent directors, with each of them meeting all criteria of the AFEP-MEDEF code:

- Jacques Gounon does not, including by intermediary corporate mandate, maintain business relations with Aéroports de Paris;
- Prédica and more generally the Crédit Agricole group do not maintain significant business relations with Aéroports de Paris. In particular, Prédica, in view of the proportion of its contracts represented in total purchasing by Aéroports de Paris, is not a service provider, nor a significant corporate or investment banker for Aéroports de Paris.

At this same meeting, the Board of Directors qualified the following as non independent directors:

- Augustin de Romanet, Executive Director of the company,
- Jos Nijhuis and Els de Groot, Executive Officers of a company to which a Director of Aéroports de Paris is attached,
- the Vinci company, together with its permanent representative, Xavier Huillard, due to the significant nature of the business relationship that it maintains with Aéroports de Paris as a major supplier.

The Board of Directors is nonetheless careful to ensure that it functions correctly. The audit and risks committee and the remuneration, appointments and governance committee are organised so that:

- their chairmanship is entrusted to independent directors,
- the proportion of independent directors is met for the audit and risks committee,
- the remuneration, appointments and governance committee includes 50% of independent directors,

while the director representing employees is excluded from the calculation.

It is recalled that the High Committee of Corporate Governance considers in its activity report for October 2014 that the above-mentioned proportions within said committees remain in compliance with the intent of the AFEP-MEDEF code provided said committees are chaired by an independent director.

• THE CONDITIONS FOR THE EVALUATION OF THE BOARD OF DIRECTORS (CHAPTER 10 OF THE AFEP-MEDEF)

The appointment of the Chief Executive Officer of Aéroports de Paris, at the head of a public sector company, is pronounced by decree of the President of the Republic in respect of article 13 of the constitution and of provisions laid down pursuant to article 4 of order no. 58-1136 of 28 November 1958 setting out the institutional law concerning appointments to the State's civilian and military offices.

For this reason, the rules of procedure for the Board of Directors do not make provision, as the AFEP-MEDEF Code does, that non-executive directors (that is to say those who are neither company representative directors nor employees) can periodically meet without other executive or internal directors being present, to undertake an evaluation of the performance of the Executive Officers. Nonetheless, the evaluation on the company's conduct by the latter is organised in the context of an evaluation of the functioning of the board of directors.

• LENGTH OF SERVICE FOR DIRECTORS (CHAPTER 14 OF THE AFEP-MEDEF CODE)

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

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

• DIRECTOR SHAREHOLDING (CHAPTER 20 OF THE AFEP-MEDEF CODE)

The charter for the members of the board of directors, as shown in the appendix to the rules of procedure for the Board of Directors, stipulates, in line with the AFEP-MEDEF Code, that directors nominated at the shareholders' general assembly must own a significant number of shares in the company. Unless he holds them at the time of taking office, he must use his directors' fees at the time of their acquisition.

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

Finally, the two directors representing Schiphol Group, pursuant to the shareholders' agreement appointing them, passed as of 1 December 2008 between N.V. Luchthaven Schiphol (Schiphol Group) and the French Republic in the presence of Aéroports de Paris, do not personally hold a significant number of shares in the company to the extent that Schiphol Group holds 8% of the share capital of Aéroports de Paris.

• THE OBLIGATION TO KEEP SHARES (CHAPTER 23.2.1 OF THE AFEP-MEDEF CODE)

¹ The qualification as independent Director under this criterion is lost only at the end of the term of office during which the Director exceeds the 12-year period.

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The rules of procedure for the Board of Directors replicate the provisions of article 23.2.1 of the AFEP-MEDEF code. In its meeting of 15 July 2014, the Board of Directors decided not to set any threshold for keeping shares to the extent that executive officers do not benefit from any share option or performance share, the Chairman & Chief Executive Officer waived his right to directors' fees for Aéroports de Paris and its companies, the remuneration is governed by decree no. 2012-915 of 16 July 2012 relating to the State's control over the remuneration of directors of public companies, the involvement of executive officers is not connected to interests that they may hold in the company. They act in the company's best interest, whatever the number of shares held personally.

2.2. The participation of shareholders in the general assembly

The mode of operation and the main powers of the general meeting of shareholders of Aéroports de Paris, as well as shareholder rights and how to exercise those rights, are described in Articles 20 and 21 of the articles of the company. These statutes, as amended by the Combined Shareholders' Meeting of May 27, 2010, can be viewed at www.aeroportsdeparis.fr.

2.3. Board of Directors

Aéroports de Paris is a limited company with a Board of Directors since the 22 of July 2005, the date of commencement of Decree no. 2005-828 of 20 July 2005 concerning Aéroports de Paris, made according to Law 2005-357 of 20 April 2005 relating to airports.

2.3.1. The composition of the Board of Directors as at 31 December 2014

Since 15 July 2009, the company is managed by a Board of Directors composed of eighteen members in accordance with Article 6 of Law no. 83-675 of 26 July 1983 on the democratisation of the public service and Article 13 of the articles of association of Aéroports de Paris

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

The shareholders, in general meeting held on 15 May 2014, renewed the terms of office for directors of Augustin de Romanet, Jacques Gounon, Els de Groot and Jos Nijhuis, and appointed the companies Vinci and Predica Prévoyance Dialogue of Crédit Agricole as directors. The permanent representatives of these two companies are respectively Xavier Huillard, Chairman & Chief Executive Officer of Vinci and Emmanuelle Yannakis, Secretary General of Crédit Agricole Assurances.

The State's representatives, Geneviève Chaux Debry, Solenne Lepage, Muriel Pénicaut, Michel Lalande, Gilles Leblanc and Michel Massoni were named members of the Board of Directors by decree dated 11 July 2014.

The employee representatives were elected in accordance with the Act of 26 July 1983 on the democratization of the public sector by Aéroports de Paris and some of its subsidiaries on 20 May 2014. They are Marie-Anne Donsimoni (CFE-CGC), Brigitte Blanc (CGT), Serge Gentili (FO), Frédéric Gillet (CFE-CGC), Jean-Paul Jouvent (UNSA-SAPAP) and Frédéric Mougin (CGT).

In the context of article 13 of the articles of association, Christine Janodet was renewed and Bernard Irion appointed as non-voting

Board members by the general meeting of shareholders on 15 May 2014. The non-voting Board members attend meetings of the Board of Directors in a consultative capacity.

The mandates of directors and non-voting Board members, which last for five years, were effective from 15 July 2014.

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

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

The Aéroports de Paris Board of Directors has a balanced composition to guarantee both the shareholders and the market that its duties are carried out independently and objectively. Both the organisation of the Board and its composition are appropriate with regard to the shareholders, to the nature of the activity of Aéroports de Paris, and in particular to its public service mission as an airport.

As regards the balanced representation of men and women within the Board of Directors, of the 12 directors concerned (the directors elected by employees are excluded from the calculation pursuant to the AFEP-MEDEF), five (42%) are women as at 31 December 2014.

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

The composition of the Aéroports de Paris Board of Directors on 31 December 2014, the nationality and description of other mandates exercised by the directors are set out in the 2014 management report – chapter 6 – Corporate Governance. The carrying out of the mandates is done so respecting legislative and regulatory provisions and the recommendations of the AFEP-MEDEF Code across all of the company's mandates.

2.3.2 The Duties of the Board of Directors

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

The duties of the Board are determined by the laws and regulations, by-laws and rules of procedure adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 19 February 2014 (the Internal Rules).

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The rules of procedure can be viewed at www.aeroportsdeparis.fr. They specify the powers of the Board of Directors and its members, its mode of operation as well as that of its specialised committees: the audit and risks committee, the strategy and investments committee and the remuneration, appointments and governance committee.

It includes a charter for the members of the board of directors, which outlines the regulatory framework, and a code of ethics relating to securities transactions and compliance with French regulations on insider trading, insider infringements and market manipulation. Each member of the Board of Directors must look after the company's best interests. They must have a quality of judgement, in particular of situations, strategies and people, based predominantly on their experience. They must have an ability to anticipate enabling them to identify strategic risks and issues. Each member of the Board of Directors undertakes in accepting the Charter to remain independent in his/her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from wherever it comes, and to do so in all circumstances (Charter Article 6).

In this respect, when the Board of Directors met on 19 February 2014, it decided to supplement its rules of procedure with provisions intended to prevent any conflict of interests, any interference between a public interest and public or private interests, pursuant to law no. 2013-907 of 11 October 2013 relating to transparency in public life, together with any risk of distorting competition. In compliance with article 2 of the charter, every board member has an obligation to disclose to the board any situation or any risk of a conflict of interests of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and the company Aéroports de Paris or any company in the group or a company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever.

In this respect, in the context of the company's obligations pursuant to article L. 225-37 of the French commercial code, every board member must declare to the Chairman & Chief Executive Officer if potential conflicts of interest exist between their duties with regard to Aéroports de Paris and their private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide details in answer to a questionnaire that will be submitted to them each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties connected with conflict of interests and has appointed a director on conflicts of interest in compliance with the principles of objectivity and transparency. This role, entrusted to the chairman of the audit and risks committee, an independent director, is to ensure compliance with the procedure, to advise on ways of preventing said conflicts and to suggest ways of resolving situations of potential conflicts of interest. In the event of a conflict situation being noted, the board member must abstain from voting on the matter in question.

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

The Internal Rules provide that once a year, the Board discusses its own performance, and proposes amendments to the internal rules if it finds it necessary. Every three years, the Board may order an external evaluation of its own performance, under the direction of remuneration,

appointments and governance committee. Feedback on the work of the last internal appraisal, corresponding to the objectives and modalities set out by the AFEP-MEDEF code on the matter, was produced at the board meeting held on 17 December 2014. Comparison with previous appraisals shows a steadily growing and high level of satisfaction from board members, who emphasise in particular the chairman's efficiency with regard to the conduct of business. More frequent references to multi-annual strategic guidelines together with the clarification and formalisation of international strategy were particularly appreciated. In order to further develop their thoughts, the board members would in particular wish to benefit from enhanced information in terms of future prospects and to be more involved in the monitoring of policy on CSR (Corporate Social Responsibility).

• THE MEETINGS OF THE BOARD OF DIRECTORS

The Chairman and Chief Executive Officer convenes Board meetings either at regular intervals or at times he deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Internal Rules provide that the Board shall meet at least six times a year, and more if circumstances so require. The notice convening the Board Meeting is sent to the board members, by any appropriate means, at least five days before the date of the meeting except in a case of justified emergency, and fixes the place of the meeting.

• THE WORK OF THE BOARD OF DIRECTORS

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

Due to the special regime governing the company Aéroports de Paris, the Board of Directors also has its own powers under Law 83-675 of 26 July 1983 on the democratisation of the public sector and the French Code de l'aviation civile [civil aviation laws]. Lastly, the Board of Directors decided at its meeting on 29 April 2009 to limit the powers of the Chairman & Chief Executive Officer.

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

- regularly set the strategic, economic, financial and technological policies of the company and shall ensure that they are implemented by the executive management. At least once a year, it examines the overall strategic guidelines of the Aéroports de Paris group, particularly with regard to developments in the airline industry, as well as the competitive environment in which the Aéroports de Paris group is operating; every year, the Board of Directors communicates the company's strategic guidelines to the works council in view of the consultation provided for by article L.2323-7-1 of the French labour code;
- closes the annual corporate and consolidated financial statements, draws up the management report and convenes the general meeting of

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- shareholders responsible for approving these documents;
- approves the half-yearly consolidated financial statements;
 - defines the financial communication policy of Aéroports de Paris;
 - ensures that investors receive relevant, balanced and educational information on the company's strategy, development model and long-term prospects;
 - examine the Group's multiple-year strategic plan;
 - be informed, once a year, of the state of the company's relationship with the government authorities as part of its public service duties;
 - approve the multi annual economic regulation contract;
 - set the level of the fees mentioned in point 1 of article R.224-2 of France's Code de l'aviation civile [civil aviation laws];
 - adopt the Aéroports de Paris group's five year investment and funding plan and examine its implementation every year;
 - examine the annual budget of the Aéroports de Paris group each year as well as the maximum amount of money that the company and its subsidiaries shall be authorised to borrow each year;
 - approve the definition of the objectives and returns on major investment projects directly carried out by Aéroports de Paris for an amount in excess of €60 million;
 - approve any transfers of assets and external acquisitions:
 - in excess of €30 million made by Aéroports de Paris and relating to the development or operation of airport facilities in France;
 - in excess of €20 million made by Aéroports de Paris in relation to all other activities;
 - approve any transfers of assets or external acquisitions made by Aéroports de Paris subsidiaries in excess of or equal to €20 million;
 - approve settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;
 - determine the principles governing the allocation of airlines among the Group's various airports; and between air terminals;
 - be informed, at each of its meetings, of the development of the group's activity and of its results, and assess any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman and Chief Executive Officer shall table on the agenda a review of the financial position, the cash-flow position and the off-
- balance sheet liabilities of the Aéroports de Paris group;
- examine once a year, where need be, the position of the company's main subsidiaries and acquisitions;
 - set yearly the extent of the endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman and Chief Executive Officer also reports to the Board of all securities, endorsements or guarantees exceeding €30 million;
 - set yearly the amount of bonds that the Chairman and Chief Executive Officer is entitled to issue;
 - determine the terms and conditions of personnel and employee salary scales and indemnities;
 - must ask for the opinion of the general meeting of shareholders if an envisaged operation involves a predominant proportion of the Group's assets or activities;
 - examines the independence of directors representing the shareholders (given that the directors representing the government authorities and the employees are not eligible, by definition), discusses the appraisal of the significant nature or not of the relationship maintained with the company or its group and of the criteria having led to said appraisal and designates some of them as "independent director" with regard to the criteria established by the AFEP-MEDEF Code;
 - considers the desirable balance of its composition and that of its committees formed internally, as recommended by the AFEP-MEDEF code;
 - deliberates in their absence on the remuneration of Executive Officers;
 - presents to the Ordinary General Meeting the remuneration due or allocated in respect of the previous financial year to Executive Officers;
 - proceed to the distribution of the directors' fees allocated to directors and in this connection, can decide to reserve a proportion to non-voting directors.
- Generally, and excluding day-to-day management, all decisions that might affect the strategy of Aéroports de Paris, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under 'Any Other Business'.
- **INFORMATION FOR BOARD MEMBERS**
- The Internal Rules state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Subject to the provisions relating to the prevention of conflicts of interest and the transmission of sensitive data, the chairman of the Board of Directors communicates to board

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members, in order for them to fully carry out their duties, all information and documents useful at the board meeting to which they are convened, at least five days before it is held, except in the event of necessity or physical impossibility.

Board members undertake to preserve the confidentiality of information that is communicated.

The Chairman & Chief Executive Officer sends a company operating report to board members every three months.

At the time when a new board member takes up their functions, the Chairman & Chief Executive Officer hands over all documents necessary to the correct performance of their duties.

Finally, each director and advisory member of the Board is entitled, either at the time of their nomination or over the course of their mandate, to training from the Company regarding special features of the company, its subsidiaries, roles and sector of activity. Aéroports de Paris has also suggested that all directors register with the Institut Français des Administrateurs (IFA) (the French Institute of Administrators).

• ACTIVITY OF THE BOARD OF DIRECTORS IN 2014

The Board of Directors met twelve times in 2014 with an attendance rate of 78 % to discuss subjects concerning the following:

- governance, in particular with:
 - amendment of the rules of procedure for the board of directors,
 - addition to the remuneration committee of powers within the remit of an appointments and governance committee;
 - organisation of elections for directors representing employees;
 - proposal to the President of the Republic to renew the appointment of Augustin de Romanet as Chairman & Chief Executive Officer of Aéroports de Paris, by decree;
 - renewal of Patrick Jeantet's appointment as Chief Operating Officer;
 - appointment of members of the audit and risks committee, the remuneration, appointments and governance committee and the strategy and investments committee; appointment of a chairman for each committee following proposal by the remuneration, appointments and governance committee; appraisal of the specific financial and accounting capacities of the members of the Audit and Risks Committee
 - review of the independence criteria for directors;
 - internal appraisal of the operation of the board of directors;
- remuneration of executive officers:
 - 2013 – statement of achievement of objectives and calculation of the amount of the variable component payable to the Chairman & Chief Executive Officer;
 - 2014 – calculation of the amount of the fixed component and targets for the variable component payable to the Chairman & Chief Executive Officer, calculation of targets for

the variable component payable to the Chief Operating Officer; determination of the number of shares to be kept by executive officers; confirmation, in certain cases, of a severance package to the benefit of the Chief Operating Officer;

- notice convening the combined general meeting of shareholders for 2014;
- management of the company, with in particular approval of corporate and consolidated financial statements for 2013 and half-yearly financial statements for 2014, adoption of the Management Report for 2013, preparation of management planning documents for financial year 2014 and report on the development of Aéroports de Paris, update of the consolidated budget forecast for 2014, Aéroports-de-Paris Group and company budget for financial year 2014; calculation of tariffs for aeronautical charges in 2015; annual authorisation of sureties, endorsements and guarantees, authorisation of subscriptions for bond issues, prior authorisation for signature of regulated agreements, implementation of the share-repurchase programme in the context of continuing with the liquidity agreement;
- the Group's strategy and investments with in particular a progress report on the Aéroports de Paris Group's strategic plan 2011-2015, preliminary guidelines for the strategic plan 2016-2020, guidelines for the economic regulation agreement (ERA3) 2016-2020 and the public consultation file, initial guidelines for the investments programme 2014-2020 and its financing plan, review of the principal investment projects (costs, lead-times, profitability, risks), contribution from Aéroports de Paris to the French Compensation Fund for Airport Nuisance (Fonds de Compensation des Nuisances Aéroportuaires - FCNA), information on customer satisfaction, international strategy of Aéroports de Paris, information update on certain subsidiaries, participation in the bidding process for the concession of French and international airports;
- Aéroports de Paris' professional-equality and equal-pay policy;
- status of mapping for Group risks and internal control in 2014, approval of the report from the chairman of the board relating to financial year 2013.

2.3.3 The functioning of committees associated with the Board of Directors

The Board of Directors has formed three committees: an audit and risks committee, a strategy and investments committee and a remuneration, appointments and governance committee. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. Their powers and specific modalities of operation are described in the rules of procedure that can

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be consulted at www.aeroportsdeparis.fr. Their composition and activity during financial year 2014 are described below.

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

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

The financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. A non-voting Board member can also be appointed by the Board of Directors to participate in a committee's meetings. It is important to avoid the presence of crossed directors between Aéroports de Paris and any other companies, in similar committees.

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

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

For the purposes of accomplishing their work, the committees may hear members of the management of the Group or they may hire experts or external advisors, as need be. Committees must however ensure the objectivity of the outside experts or consultants concerned.

In addition, for 2014, a working group has been set up specifically for the examination of an international project.

• AUDIT AND RISKS COMMITTEE

Composition

The Rules of Procedure require that the company Aéroports de Paris has an Audit and Risks Committee made up of a maximum of five members with voting rights appointed from among the directors – one of whom represents the government authorities, one director representing the employees and the others are, preferably, independent directors. In line with the criteria set out by the AFEP-MEDEF corporate governance code, selected from among those directors nominated by the shareholders general meeting. The audit and risks committee does not include any executive officer.

At 31 December 2014 the committee consisted of four members: Jacques Gounon, its chairman, Serge Gentili, Solenne Lepage and Emmanuelle Yannakis, permanent representative of the Predica company.

The Board of Directors has noted that the members of the audit and risks committee meet the criterion of financial or accounting expertise provided for by the texts in force.

The presentation, in chapter 6 (Corporate Governance) of the 2014 Management Report, that mandates and functions fulfilled by the

administrators over the course of the previous five years of activity attests to their competence in finance and accounting.

Tasks and functioning

The Audit and Risks Committee's rules of procedure are based on the French commercial code and the recommendations of the AMF published on 22 July 2010 in the Final Report on the Audit Committee.

The audit and risks committee helps the Board of Directors to monitor the accuracy and reliability of Aéroports de Paris corporate and consolidated financial statements, the efficiency of internal control and risk management systems, of statutory audit of accounts by official auditors and the independence of the latter and the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it. It carries out its activities under the latter's responsibility and has no decision-making powers of its own.

The audit and risks committee makes sure of the expertise, independence and objectivity of outside experts of whom it may make use.

The committee could consider executive officers other than the corporate officers, and under conditions which it determines.

The activity of the Audit and Risks Committee in 2014

The audit and risks committee meets at least three times a year and as often as necessary, and can only meet if half of its members are present. In 2014, it met five times with an attendance rate of 95%. The statutory auditors participated in five meetings of the committee.

During its meetings, the committee examined in particular files relating to:

- the project for amendment of the rules of procedure for the board of directors,
- the corporate and consolidated financial statements 2013 and half-yearly financial statements 2014, the management report 2013, the update of the 2014 budget and management planning documents, the consolidated budget 2015, the appropriation of results 2013 and calculation of the dividend, the progress report on ADP Ingénierie business,
- the Report from the Chairman of the Board of Directors in respect of the French law on financial security for financial year 2013, the status of mapping for Group risks and internal control in 2014, update of the Group's internal audit charter, balance sheet 2013 of the audit division's activity, audit programme 2015, follow-up of the actions of internal and external audits, conclusions of an audit report, results of the survey on perception conducted by the audit division with directors and auditees, feedback from the three-year programme 2012-2014 on fraud prevention and the programme 2015-2017, terms and conditions for reappointment of the auditors,
- progress report on cash management policy and on the liquidity agreement, authorisation of subscriptions for bond issues, authorisation of sureties, endorsements and guarantees, and

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report on transactions worth more than 30 million euros,

- review of the principal investment products.

• THE STRATEGY AND INVESTMENT COMMITTEE

Composition

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

At 31 December 2014 it is composed of the following six members: Augustin de Romanet, its chairman, Geneviève Chauv Debry, Marie-Anne Donsimoni, Solenne Lepage, Frédéric Mougin and Jos Nijhuis.

Tasks and functioning

The duties of the Strategy and Investment Committee are to: provide advice to the Board of Directors on:

- the definition and implementation of the strategic policies of the Aéroports de Paris group;
- the company's strategic guidelines and their effects on the activity, on employment and on organisation of work, the use of sub-contractors, temporary staff, short-term contracts and internships,
- the guidelines of the Aéroports de Paris group in terms of diversification or growth operations.

It examines the company's economic doctrine and any issue relating to the definition and implementation of Group strategy that the Board of Directors wishes to submit to it.

Activity of the Strategy & Investment Committee in 2014

The Strategy and Investment Committee meets at least three times a year and as often as necessary, and can only meet if half of its members are present. In 2014, it met five times with an attendance rate of 83 %. Notably, a strategic seminar of the Board of Directors was also held on 26 September 2014.

During its meetings, it has in particular covered:

- the progress report on formulation of the strategic plan 2016-2020, of the economic regulation agreement 2016-2020 (ERA3) and the public consultation file,
- the strategy and outlook 2015-2020 for commercial activities, the strategy for development of real estate activities, the digital strategy of Aéroports de Paris,
- initial guidelines for the investments programme 2014-2020 and its financing plan, the investment and financing programme 2015-2019, the definition of objectives and profitability for major investment projects,
- Aéroports de Paris international strategy, TAV group strategy (TAV Airport and TAV Construction), information update on Hub One, participation in the bidding process for the concession of French and international airports.

• THE REMUNERATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

Composition

In its meeting of 19 February 2014, the Board of Directors vested the remuneration committee with the powers of an appointments and governance committee. The remuneration, appointments and governance committee is made up of at most five members with right of discussion and vote from among the directors, including a representative of the government, a director representing the employees and directors appointed by the general meeting. It may not include amongst its members any executive officer and is comprised of a majority of independent Directors.

The executive officer is associated with the committee's work regarding appointments and succession plans,

At 31 December 2014, the committee is made up of five members: Emmanuelle Yannakis, permanent representative of the Predica company and chairwoman of the committee, Jacques Gounon, Xavier Huillard, permanent representative of the Vinci company, Jean-Paul Jouvent and Solenne Lepage.

The Board of Directors made sure that, in order for it to function correctly, the remunerations, appointments and governance committee is organised so that its chairmanship is entrusted to an independent director and includes all the board's independent directors.

It is recalled that the High Committee of Corporate Governance considers in its activity report for October 2014 that a remunerations committee including two independent directors out of four members (excluding director representing the employees) should remain in compliance with the intent of the AFEP-MEDEF code provided it is chaired by an independent director.

Tasks and functioning

The duties of the remuneration, appointments and governance Committee are to formulate proposals on the amount and progression of total remuneration for executive officers, as well as on benefits in kind or any other type of remuneration, in compliance with AFEP-MEDEF recommendations, give an opinion on the remunerations policy for the company's key executives, propose to the Board of Directors a total amount and the allocation rule for directors' attendance fees taking into account their level of attendance at meetings and a policy for the reimbursement of expenses related to carrying out the duties of a director.

It is in charge of making proposals in respect of the future composition of managing bodies, the selection of directors and executive officers, and the preparation of a succession plan for executive officers; it must debate the qualification of independent directors and implement the formal appraisal of the operation of the Board of Directors.

The activity of the Remuneration, Appointments and Governance Committee in 2014

The Remuneration, Appointments and Governance Committee meets at least once a year and as often as necessary, and can only meet if two-thirds of its members are present. In 2014, it met five times with an attendance rate of 90 %.

During its meetings, the committee debated on such items as:

- the remuneration of executive officers: results of the variable component payable to the Chairman & Chief Executive Officer, calculation of the variable component objectives 2014 for the

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Chairman & Chief Executive Officer and the Chief Operating Officer, first estimate of the variable component 2014 and guidelines 2015, confirmation of the benefit, in certain cases, of a severance payment for the Chief Operating Officer; determination of the number of shares to be kept by executive officers; directors' attendance fees; assessment of 2014 distribution; draft resolution "Say on Pay";

- the selection of candidates as directors and non-voting board members, advice to the Board of Directors on the proposal for the French President to appoint Augustin de Romanet as Chairman & Chief Executive Officer of the Aéroports de Paris company, renewal of Patrick Jeantet's term of office as Chief Operating Officer;
- examination of the independence criteria for directors elected by the general meeting, proposal to the Board of Directors for directors to be appointed as chairman of each committee,
- appraisal of the operation of the board of directors.

Given that the information communicated to the committee or to which they will have access in carrying out their duties is confidential, the members of this committee are bound to strict confidentiality with regard to any third party on the Board of Directors or Audit Committee, subject to the same system as that applicable to the Company's directors.

2.4. Executive Management

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

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

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

Augustin de Romanet was renewed in his function of Chairman & Chief Executive Officer of Aéroports de Paris by decree dated 24 July 2014.

Pursuant to Article 14 of the Company's Articles of Association, the Board of Directors may, upon proposal by the Chairman and Chief Executive Officer, appoint up to five chief operating officers in charge of assisting the Chairman and Chief Executive Officer. In its meeting of 24 October 2013, the Board of Directors of Aéroports de Paris proceeded with appointing Patrick Jeantet as Chief Operating Officer from 1 January 2014. His term of office was renewed on 24 July 2014.

The Chairman & Chief Executive Officer and the Chief Operating Officer must not hold more than two other director mandates in listed companies outside of the Group, including foreign companies. They

must also take the board's advice before accepting a new corporate mandate in a listed company.

The other mandates exercised by the Chairman & Chief Executive Officer and Chief Operating Officer are presented in the management report for 2014 - Chapter 6 - Corporate Governance.

The limits placed by the Board of Directors on the powers of the Chairman & Chief Executive Officer and the Chief Operating Officer

The Chairman & Chief Executive Officer is vested with the most extensive powers to act in the company's name in all circumstances. He sees to the proper running of the corporate bodies and makes sure that the directors are able to fulfil their duties. Limitations on the powers of the Chairman & Chief Executive Officer of Aéroports de Paris were set by deliberation of the board meeting held on 9 September 2005, amended on 29 April 2009.

The Board of Directors of Aéroports de Paris decided that the Chairman & Chief Executive Officer must obtain the prior authorisation of the Board of Directors for the following acts:

- strategy and major projects:

adoption of a five year investment and funding plan for the Aéroports de Paris Group; definition of the purpose and profitability of those investment projects directly carried out by the Aéroports de Paris company costing more than 60 million euros; disposal of assets or external development investments of more than 30 million euros for the improvement or operation of airport facilities in France and any other activities over 20 million euros; the principles of allocation of airlines between airports or terminals; the approval of contracts as laid down in articles 2 and 3 of law n°2005-357 of 20 April 2005 in respect of airports,

- pricing:

approval of the multiannual economic regulation agreement; calculation of charge rates as set out in point 1 of article R.224-2 of the French Civil Aviation Code,

- with respect to financial matters:

approval of transactions of an amount equal or superior to 15 million euros; the approval of any other debt where the amount is equal or superior to 15 million euros excluding taxes. However, in the case of duly justifiable emergency, the Chairman & Chief Executive Officer can approve the actions mentioned in this paragraph. He will inform the Board of Directors in the course of their next meeting.

These restrictions were incorporated into the internal rules of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the powers of the Chairman and CEO.

The limitations made to the Chief Operating Officer's powers are those applied to the Chairman & Chief Executive Officer's powers, supplemented by limitations concerning the following matters:

- preparation of the organisation plan for Aéroports de Paris services,
- appointment of directors and strategic and senior managers, and of representatives of the Aéroports

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de Paris company within subsidiaries and affiliates,

- approval of investment projects,
- approval of leaseholds with a term of more than thirty years,
- approval of contracts and transactions worth more than 10 million euros,
- disposals of assets or external development investments worth less than 30 million euros, for airport development or operating activities conducted in France,
- disposals of assets or external development investments worth less than 20 million euros, for all other activities,
- decisions on allocation of air carriers between airports;
- definition of policy and pricing conditions for fees, rents and other revenues,
- decision to issue bonds within the limit authorised annually by the board of directors.

2.5. The principles and rules decreed by the Board of Directors to determine the remuneration and benefits awarded to company representatives

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

The maximum amount for the variable component of the remuneration for executive officers has been set as an absolute value, not as a percentage. Indeed, decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the remuneration at 450,000 euros for executive officers of public companies to which this decree is applicable, including Aéroports de Paris. The fixed remuneration proposed by the Board of Directors and approved by the Minister of the economy is 350,000 euros for the Chairman & Chief Executive Officer and 330,000 euros for the Chief Operating Officer. It was also decided that the amount of the variable component payable to the Chairman & Chief Executive Officer could allow reaching the statutorily authorised ceiling: the maximum amount is therefore predefined by the Board of Directors at 100,000 euros and expressed as a directly readable monetary value. The same maximum amount was retained for the Chief Operating Officer.

2.5.1 Methods of calculating remuneration to be paid to Executive Officers

The remuneration of the Chairman & CEO was decided by the Board of Directors on 19 February 2014 with the advice of the Remunerations Committee; and approved on 12 March 2014 by the French Minister of the Economy in compliance with Article 3 of the French Decree 53-707 dated 9 August 1953 (as amended). This remuneration conditions have been confirmed by the Board of Directors during its meeting held on 15 July 2014, taking into account the renewal of their mandates, and approved on 26 December 2014 by the Minister of the Economy.

The gross annual amount of their fixed remuneration was set at 350,000 euros and 330,000 euros, respectively (no change).

The maximum gross variable remuneration of the Chairman & Chief Executive Officer is set at 100,000 euros. This portion is based on:

- three quantitative objectives: the Group EBITDA (25% weighting), the Group ROCE (15%) and the overall satisfaction rate for departures and arrivals reported by passengers (15%),
- three qualitative objectives: the control of expenses and investments (15% weighting), the international strategy (15%) and the managerial mobilisation policy (15%).

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

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

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

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

The maximum gross variable remuneration of the Chief Operating Officer is set at 100,000 euros. This portion is based on:

- two quantitative objectives: the Group EBITDA (20% weighting) and the overall satisfaction rate for departures and arrivals perceived by passengers (20%),
- four qualitative objectives: the Aéroports de Paris investment plan (15% weighting), the set-up of CDG Express (15%), the monitoring of ADP Ingénierie and Hub One subsidiaries (15%) and the improved taking into account of customer preoccupations on the Paris platforms (15%).

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

The Chief Operating Officer has a company vehicle and insurance guaranteeing the payment of daily allowances in the event of involuntary loss of professional activity. He is covered by the insurance contract as well as by the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chief Operating Officer does not benefit from any specific pension scheme.

A severance payment for departure due to dismissal connected to a change of strategy or to a change of control would be paid to him, except for cases where this departure was due to gross or serious misconduct.

It would be equivalent to at most 18 months of average remuneration, fixed and variable, with allocation of a performance rate equal to the

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average rate for achieving objectives determined by the Board of Directors in order to calculate the variable remuneration, for the two previous financial years that have ended. No allowance will be due in the event that the performance rate is lower than 80%. The amount of the allowance will be reduced, as applicable, by any other sum paid by any company in the Aéroports de Paris group by way of this departure, including in respect of any competition allowance or any other allowance of any kind.

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

2.5.2 Methods for the distribution of directors' attendance fees

Only members of the Board of Directors appointed in the general meeting of shareholders are authorised under the law to receive directors' attendance fees.

The Board of Directors has noted that Augustin de Romanet, Chairman & Chief Executive Officer, has waived his right to receive directors' attendance fees from Aéroports de Paris and its companies.

The allocation of attendance fees was reviewed at a Board meeting on 19 December 2013, when in addition to the previous provisions, it was decided to allow remuneration for members of ad-hoc committees.

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

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

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

In respect of financial year 2014, the total amount paid out to those Directors and non-voting Board members concerned amounts to 124,585 euros.

2.5.3 Consultation of shareholders on the Chairman & Chief Executive Officer's remuneration

Pursuant to the recommendation of paragraph 24.3 of the AFEP-MEDEF code, the general meeting of shareholders held on 15 May 2014 was consulted on items of remuneration due or allocated in respect of the financial year ended on 31 December 2013 to Augustin de Romanet in respect of his mandate as Chairman & Chief Executive Officer. The general meeting issued a favourable opinion.

This procedure will be repeated in 2015, for the Chairman & Chief Executive Officer and extended to the Chief Operating Officer.

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

Information relating to the company's capital structure and those elements likely to have an impact in the case of a public offer are mentioned in the 2014 management report - chapter 7 - Other information.

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3 The provisions and procedures for internal control and risk management

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

3.1 The general organisation of internal control and risk management

3.1.1 The objectives, the standards and the scope covered

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

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

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

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

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

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

By contributing to the anticipation and management of the risks, the risk management and internal control systems play a complementary role in the direction and control of the different company business activities and the achievement of the objectives which the company sets itself. The coordination of these arrangements devolves to the

risks and compliance department, in the security, risk management and compliance division, to which internal control was attached in 2013.

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

3.1.2 The fundamentals of internal control organisation

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

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

- the permanent control of the first level is exercised by every employee and their manager, in the course of their daily activities, as well as by the management system teams;
- the permanent control of the 2nd level is exercised by the functional managements in their jurisdictions as well as the risk and compliance department, within the Airport Security, Risk Management and Compliance Division;
- the periodic control of the third level is exercised by the Audit Division, which periodically assesses the systems for risk management and internal control, and through external structures.

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

3.1.3 The principal internal control work conducted in 2014

Work on internal control during 2014 focused in particular on:

- appraisal of the control environment
 - launch of the 2nd self-assessment campaign, by sending out the revised 2013 questionnaire, with directors and strategic managers of Aéroports de Paris;
 - formalisation of conclusions drawn from work conducted in 2013 with the divisions on setting up their own internal control reference base on the matter;
- continued analysis of business processes (in particular HR, legal matters), and structuring of associated internal control reference bases; preparation of a guide on best practices in terms of insurance policies, prior to subsequent description of the process; start of formalising checks on the purchases/supplies process in the context of the project to simplify and secure management processes,

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- a framework study relating to the deployment of a business process approach within the company;
- the feedback of major incidents occurring in 2013 in the Group by directors who are members of the executive board and the audit director to the Chairman & Chief Executive Officer and Chief Operating Officer: adaptation of the incident feedback procedure, consolidation and analysis of the major incidents identified;
- the follow-up of external audit findings on certification of management systems;
- the performance of a diagnostic analysis, by an outside firm, on the state of maturity of internal control and risk management systems.

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

- running the network of ARC coordinators present in each Division and subsidiary,
- training-awareness and communication, in order to make the ARC procedure more understandable: realisation of two pilot sessions of the training module intended for managers; presentation of the procedure at induction days for new managers;
- support for certified divisions – ISO14001, ISO9001, etc. – provided by the risks and compliance department which supports the divisions in their approach and provides training on the standards.

The progress report on internal control work was presented to the audit and risks committee and to the October board meeting.

3.2 The fundamentals of internal control

3.2.1 Group missions and objectives

Aéroports de Paris carries out its activities within the legal framework of decree no. 2005-828 of 20 July 2005 relating to the company Aéroports de Paris pursuant to law no. 2005-357 of 20 April 2005 relating to airports. Its missions also fall within the scope of the Economic Regulation Agreement (ERA), in line with articles L.6325-2 of the French transport code and R.224-4 of the French Civil Aviation Code.

The strategic plan 2011-2015, drawn up in line with the provisions and undertakings of ERA2 signed with the government authorities on 23 July 2010, was the subject in 2014, as every year, of a follow-up by the strategy and investments committee and by the board of directors. Study of the strategic plan for 2016-2020 and preparatory work to ERA3, covering the same period, are conducted under the responsibility of the finance and strategy division, which has brought the relevant skills together since 2013.

3.2.2 Professional ethics, the foundation of internal control

Aéroports de Paris has posed the development of the performance of the company with regards to ethics and national and international norms as a principle of governance. Conduct of the Group's activities relies on rules of ethics and professional practice: responsibility, integrity, respect for others. They are supported by executive management and intended to guide the working behaviours of all staff.

In 2014, so as to affirm its commitment in terms of ethics and professional practice and make them easier to understand, Aéroports

de Paris structured and strengthened its system with the appointment of a Group ethics officer, reporting to the Group Secretary General, and the adoption of a Group ethics charter. The Group Secretary General will report annually to ExCom on the ethics officer's activity.

The ethics officer participates in defining the rules and shared duties in terms of professional ethics and makes sure that the charter is implemented; in particular she is tasked with promoting the Group's policy on ethics and guaranteeing that ethics are taken into consideration in all major projects and strategic guidelines. She coordinates all actions carried out, relying on a network of correspondents.

The Group ethics charter is intended to formalise, reaffirm and therefore strengthen by placing them into a wider approach, the principles already presented in the general code of ethics shown in appendix to the rules of procedure of the Aéroports de Paris company. This will be circulated at the start of 2015, to all personnel of the Aéroports de Paris company, of Aéroports de Paris Management, of ADP Ingénierie, of Hub One and of Hub Safe, as well as to interlocutors, external partners and co-contractors

In parallel, the good practice code for ensuring the security of the information system, already adopted by Aéroports de Paris, Hub One and ADP Ingénierie, has been updated for entry into force at the beginning of 2015 and will also be retained by Aéroports de Paris Management and Hub Safe.

Also involved in the system is the ethics referent in terms of prevention of fraud and corruption in the person of the audit director, and the ethics referent in terms of prevention of insider trading in the person of the legal affairs and insurance director:

- a review of the three-year programme 2012-2014 intended to strengthen measures for prevention, detection and treatment of fraud and the draft project 2015-2017 drawn up for the Group were presented to the ExCom and to the audit and risks committee by the ethics referent in terms of prevention of fraud and corruption. In particular, the procedure on how to control employee use of the information system when there are concerns about compliance with the rules of ethics and good practice as regards information security has been extended to the Group. In addition, the Group ethics charter will make it possible to extend to all Group staff the right to consult the ethics referent in terms of prevention of fraud and corruption. Such consultation will be facilitated by the creation of a specific email inbox ;
- In terms of preventing insider dealing which may be attributed to the company directors, the preventative measures put in place by Aéroports de Paris come in response to AMF recommendations contained in its guide on 3 November 2010. The executive officers and employees of Aéroports de Paris can inform the ethics referent in terms of prevention of insider trading for any issue in this area. Responsible for the lists of insiders, the employees in question are regularly reminded, that their obligations are written therein, as are the rules relating to declarations as to the movements of company shares according to a procedure available on the intranet site of the Legal Affairs and Insurance Division.

Aéroports de Paris is a member of the non-governmental organisation Transparency International France (TI France) and thus enables the subsidiaries, through its intermediary, to maintain a privileged link with the association. In addition, the Group, which has the intention of basing its development on principles that reflect its ethical commitment, has signed TI France's declaration in favour of

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responsible lobbying and undertakes to draw up its own charter on the subject with the association's support.

In terms of ethics, professional practice and the fight against fraud and corruption, Aéroports de Paris publicly affirms the Group's commitment on its website and in its report on activity and sustainable development.

3.3 The Organisation and Internal Control Environment,

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

In this respect, with the ambition of focusing on the excellence of its service to customers and of satisfying their expectations as well as possible, on 2 June 2014, Aéroports de Paris created the customer division. This brings together the full range of know-how and activities that support customer issues previously divided between the Customer Satisfaction Division, the Marketing & Retail Division, and the Airline Marketing Centre (reporting temporarily to the Finance & Strategy Division).

In addition, the Paris-Charles de Gaulle airport director was appointed executive director, director in charge of airport operations. He is in particular responsible for coordinating the operation of the two "Francilienne" hubs, Le Bourget airport and general aviation aerodromes and, in association with the customer division, for guiding actions aimed at developing passenger and cargo traffic.

Lastly, the project management division, the engineering and architecture division and the information systems division report to the Chief Operating Officer since 1 October 2014.

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

- the organisational plan, which describes the legal framework within which the activities of Aéroports de Paris take place, the assignments of governance bodies and divisions; it is in the process of being updated to cover changes in the organisation that took place in 2013 and 2014;
- the organizational decisions, correctly ratified and signed, that define the tasks and responsibilities;
- the delegations of management conferred on Aéroports de Paris directors by the Chairman & Chief Executive Officer;
- the delegations of criminal accountability; these are in the process of being updated for the sake of consistency with the organisational plan.

In this context, governance and management for the Aéroports de Paris Group and Company are organised through the intermediary of various bodies:

- the Board of Directors, which determines the directions taken by Aéroports de Paris' activity and ensures they are followed (Article 16 of the Statutes & Articles of Association),
- senior management, which is responsible for insuring that these company bodies function correctly,
- the Executive Committee, chaired by the Chairman & CEO, is responsible for directing the business, both operationally and strategically, debates any subject relating to its smooth running, and monitors the proper implementation of decisions,

- the Group Committee, the Group's management body chaired by the Chairman & Chief Executive Officer, which in particular covers the periodic monitoring of strategic guidelines in the subsidiaries and affiliates (excluding real estate subsidiaries and affiliates of the Paris platforms) and of their projects and major risks; it decides in particular on issues relating to contractual and financial relationships between the parent company and its subsidiaries and to the regular review of identified risks in significant subsidiaries and affiliates. Within its scope, the Group Committee makes decisions on financial investment projects worth less than 3 million euros; except for Schiphol Group, TAV Airports and TAV Construction; above that amount, decisions are reached in accordance with the regulations of the Group Investment Approval Committee (Comité des Engagements Groupe – COE) (see below). With regard to the last two affiliates mentioned, only investments above 30 million euros fall within the scope of the Group Committee;

The management and governance of Aéroports de Paris rely on a decision-making process in terms of commitments which is based in particular on two central committees relating to investments, chaired by the Chairman & Chief Executive Officer:

- the Strategic Investments Committee (*Comité Stratégique des Investissements - CSI*), which is called on to place the various investment strategies in a business context. Following a defined annual programme, it evaluates the main medium- and long-term sectoral policies by regularly reviewing needs, risks and opportunities. It carries out a regular review of priorities and validates the multiannual investment programme for each division. Such an exercise ensures that each activity's strategic directions are coordinated with the associated schemes and plans and the multi-annual investment programme;
- the Group Investment Approval Committee (Comité des Engagements Groupe - COE) which systematically reviews the tangible and intangible investments Aéroports de Paris in excess of 3 million euros, the main contractual receivables together with firm commitment decisions on financial investments made by Aéroports de Paris, or investments made by subsidiaries and affiliates.

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

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

3.4 The distribution of internal information

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

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

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

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operational and functional divisions, according to the modulated means of access. In particular, the 'Essential company standards' portal facilitates access by the company's employees to the key external documents of a regulatory or contractual nature concerning Aéroports de Paris, as well as internal documents of a multi-dimensional scope produced by the company's divisions. Its objective is to help each individual in basic documentation research, complementing the information available on the various Intranet sites.

In addition, Aéroports de Paris circulates general or specific information to all employees or a target group targeted mainly via the "Journal d'Aéroports de Paris", internal newsletters such as "infodifs", and "infodécisions" covering organisational changes, appointments, recruitment, delegations of management and pricing rates.

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

3.5 The risk management system

Like any business, Aéroports de Paris faces both internal and external risks with the potential to threaten the achievement of its objectives and its continuing development. In this context, the Group's risk management policy, initiated as of 2004, aims to ensure the identification and the optimal control of those risks which could affect its various areas of activity. It is proposed by the Risk and Compliance Section in the Airport Security, Risk Management and Compliance Division, which guides its deployment while relying on the network of ARC coordinators and controls its application.

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

The main risks which the Group must face are described in chapter 3 - 'Risks and Risk Management' - in the Management Report 2014, knowing that control elements also provide best level of security. It also contains an explanation of policy on risk management and policy on taking out insurance contracts.

3.5.1 Risk Management

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

This process is based in particular on the risk environment, which consists of giving a single shared reference base of Aéroports de Paris risks to all entities in the Group.

A single owner is designated for each of the Group risks, with a view to strengthening the risk management system.

The method for analysing causes and the pricing of risks defines a common framework, identical regardless of the body concerned (Group, parent company, subsidiary, division, operational unit), referring to identified categories of causes and impacts. The chosen method enables the company to identify the risks and the weaknesses of the entirety of its and its subsidiaries' activities, to consolidate them and prioritise them according to their probability of occurrence and their impact in financial, legal, image, operational and client terms, accounting for the control measures already in place. This step

enables the definition of preventative or corrective action, which may be local or global.

The procedure of listing major incidents has been improved in order to allow an even more detailed assessment of risks in the preparation of Group risk mapping.

The Group's risk mapping is updated annually thanks to exchanges with the divisions integrating evolution in the environment and the objectives of the activity; these meetings are also a chance to discuss the options regarding the risks identified. The major risks and the risks deemed unacceptable to the company are the subject of priority attention and handling. After a review in Operational Committee for Risks and Internal Control (CORCI), which brings together all directors concerned, this mapping is validated by ExCom and then presented to the audit and risks committee and to the board of directors.

Actions contributing to risk management, undertaken during the course of preceding financial years, were pursued in 2014 in particular with a strong link between risk mapping, the audit programme and the internal control system. From now on, action plans are subject to follow-up within the governance bodies (CORCI, ExCom, audit and risks committee, board of directors).

3.5.2 Crisis Management, Experience Feedback and Contingencies

The system put in place by the company aims to ensure the continuity of the Group's operational control and the quality of its responses when it is faced with threats, unforeseen situations, incidents, a worsening situation or a crisis. It must contribute to optimally keep the activities at satisfying levels of quality while remaining in compliance with the security and safety obligations. The Airport Security, Risk Management & Compliance Division proposes modalities for crisis management, policy on feedback of experience (REX) and Group policy on business continuity (PGCA).

The Group manual on crisis management was revised in 2014. Designed to serve as reference to internal stakeholders for the management of crisis or degraded situations, it describes the organisation of the crisis system, from standby status through to ramp-up. In order to maintain the optimal efficiency of the system, simulation drills to test the smooth functioning of the procedures are held several times per year.

The policy on feedback of experience (REX) policy (analysis of the management of incidents/events that have occurred) and principles of sharing in order to harmonise actions undertaken by the divisions and subsidiaries in the area of capitalising on experience.

A Group policy on business continuity (PGCA) has been formalised, with the aim of guaranteeing essential services, even in a downgraded manner, the interruption of which could have a major impact on the company's operations. It is in the process of adaptation through the formalisation of business continuity plans (PCA) for each of the three platforms and the head office.

3.6 Continuous monitoring systems and procedures

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

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The Risks and Compliance Section is in charge of designing and handling the internal control system as well as its deployment in accordance with a procedure applied in a consistent and homogeneous manner across the whole Group, in compliance with the AMF reference framework, and taking into account its organisation.

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

The functional divisions propose within their area of competence the cross-cutting policies which apply to the whole of the company, as well as the standard rules of application and reporting linked to them. Assuming mainly a dual role as advisory body and consultant, they must ensure the understanding of these policies and rules within the company, assist all divisions with their implementation and make sure that they are applied; they have a right and duty of alert in the event of non-application of said policies and rules.

3.6.1 The Policies and Organisations Implemented by the Functional Divisions

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

CSR - CORPORATE SOCIAL RESPONSIBILITY

In terms of CSR, Aéroports de Paris has set itself the strategic objective of becoming, between now and 2015, the European benchmark for the airport sector in terms of sustainable development and social responsibility.

In 2014, in order to assert and formalise its commitments with regard to its internal and external stakeholders in terms of social responsibility, Aéroports de Paris adopted a Group CSR charter - a "master" document intended to be laid out in thematic charters.

The Environment & Sustainability Division coordinates the CSR procedure within the Group, with the CSR sectors being managed by functional entities: environmental and social commitment by the Environment & Sustainability Division, the Customer Division for customer service, the Human Resources Division for social aspects, the Purchasing Division for sustainable purchasing, the Airport Security, Risk Management & Compliance Division for risk management and internal control. These aspects are treated in this document in the corresponding sections.

The Environment & Sustainability Division raises employee awareness on CSR policy: two forums focused on CSR, its challenges and its adaptation into managerial practices were held in June and November 2014 in the context of training for managerial staff and managers.

It also coordinates the non-financial ratings procedure, conducted since 2005, with the support of dedicated interlocutors within the divisions and the subsidiaries. Starting in 2014, rating is carried out by the independent rating agency Ethifinance and covers the following themes: governance, environment, human capital, purchasing customers and social (information concerning the procedure and methodology can be consulted on the official website www.ethifinance.com). The working framework used by Ethifinance is consistent with the guidelines for the ISO 26000 standard, a performance repository in the matter of CSR which the Environment and Sustainability Division wished to use.

Non-financial rating takes place one year out of two, with this frequency making it possible to take into account the lead-times required for accomplishing certain action plans in the context of a continuous progress dynamic that commits all entities in the Group.

In 2014, a full rating of Aéroports de Paris SA covering corporate governance, environmental and social commitment, human capital, customers and purchasing was carried out, together with a rating of the subsidiaries ADP Ingénierie, Aéroports de Paris Management, Hub Safe and Hub One. With an increase of around 10% between 2012 and 2014, the consolidated rating for the Group stands at 78 out of 100, at "Excellence" level - the highest level of maturity in the scale used by the rating agency Ethifinance. The scores for Aéroports de Paris SA and for each of the subsidiaries rated have all increased, illustrating the extent of commitments across all themes, the control over deployment of actions undertaken and advanced performances.

The verification of the presence and reliability of corporate, environmental and social information shown in the Group's management report for 2014, in compliance with decree no. 2012-557 relating to the obligations of transparency of companies on social and environmental matters, was carried out by KPMG S.A., designated in November 2013 as independent third-party certifier for financial years 2013 and 2014.

THE ENVIRONMENT

Aéroports de Paris is conducting a proactive environment and energy policy intended to accompany its growth. It is proposed by the Environment & Sustainability Division, in particular through the sustainable development steering committee which basically handles environment and energy matters. The division also proposes cross-functional support for environmental management procedures within the Group.

Environment and energy policy is based on reducing the environmental impacts of the company's activities and on economic and social cooperation programmes and partnerships with areas under its control. This is broken down into thematic policies (energy - wastes - water - movements, air and emissions, biodiversity) which describe the context, issues and fixed, precise and measurable objectives for each area. They thus enable the prevention and limitation of the direct impacts of Aéroports de Paris' activities and, as far as possible, of their indirect impacts.

Since 2013, Aéroports de Paris has carried out work intended to introduce a structured energy-management system, allowing it to meet the requirements of the ISO 50001 Standard, in addition to the ISO 14001 Standard, for which Aéroports de Paris continues to maintain its certifications. A preliminary review of energy management was held in the context of the sustainable development steering committee in December 2014. In 2015, the company will launch the ISO 50001 certification procedure for its energy management system.

The different departments of Aéroports de Paris develop the environmental and energy policy for their activities, and in particular the Operational Divisions (Paris - CDG, Paris-Orly and Paris-Le Bourget/general aviation aerodromes, and Real-Estate), the engineering and architecture division, the project management division, the information systems division and the purchasing division. The implementation of these actions and the benefits they bring about are measured and quantified by means of periodically monitored indicators.

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INNOVATION

Aéroports de Paris has equipped itself with a cross-functional innovation structure reporting to executive management and having its own budget. It identifies potential areas of innovation for the company and for this purpose mobilises people on cross-functional projects. In conjunction with the strategic plan, its purpose is laid out in the procedure to simplify and optimise operational processes, and in support of the CSR approach and customer service.

Following a collaborative approach, the innovation structure tries out projects on multiple themes - technical, organisational or managerial. It contributes to the preparation of suitable reference bases and tools through its expertise and recommendations.

It promotes a culture of innovation within the company and, externally, the image of Aéroports de Paris as an innovative company.

CUSTOMER SERVICE

The significant improvement of service to the customer is a strategic priority for the Group and a major factor of competitiveness included in the CRE 2.

In order to satisfy this ambition, Aéroports de Paris equipped itself in 2014 with a customer division aimed simultaneously at passenger customers, airlines and freight operators. This brings together the full range of know-how and activities that support all aspects of customer issues. This grouping together favours the synergies and consistency of procedures undertaken towards each customer category in terms of service, prospecting and customer culture.

For development projects in terminals, the customer division defines and makes known customer expectations to the airport divisions and formulates them as technical, spatial organisation or ergonomic principles to be complied with. It relies in particular on "infrastructure" reference bases drawn up collaboratively with all those concerned, which secures the system put in place. It proposes service commitments in relation to passengers and the associated service reference base.

With a view to optimising passenger experience in the airport and securing revenue targets for Aéroports de Paris, the customer division is also tasked with ensuring the development of commercial activities.

It proposes service commitments aimed at airlines and freight operators. Airport Divisions retain responsibility for the local business relationship with airlines, in order to respond optimally and promptly to changes in their requirements.

The division also conducts an overall procedure enabling it to take into consideration the issues of its different customers and to guarantee greater consistency in the design of projects to develop areas in a terminal.

The customer division is responsible for checking correct application of reference bases on the ground and compliance with service commitments in relation to passengers, airlines and freight operators.

Due to the specificity of its business, the Paris-Le Bourget division has introduced a customer experience follow-up system which relies in particular on a survey conducted every year with its main customers.

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

HUMAN RESOURCES

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

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

The quality and competence of the men and women are the essential factors for the control of risks, for development and for the implementation of the internal control system. In order to ensure that employee skills meet the requirements of Aéroports de Paris, the employment policy aims to both anticipate and steer the changes in jobs and employment. It relies in particular on the major leverage provided by training in order to help employees adapt to these changes. In addition, and associated with a voluntary redundancy plan (PDV) implemented from March to December 2014, a multiannual recruitment plan in the reception sectors and technical and maintenance (essential functions for improving service to customers) is now under way. Concerning social responsibility, the tools of Aéroports de Paris' employment policy are based upon the objectives and provisions of collective agreements – professional gender equality, employment of disabled people. A draft Generation Contract has been negotiated, but as it has not resulted in a collective agreement signed with the trade-union organizations representing the employees, a three-year action plan has been put in place. The employment policy also applies measures related to the recruitment of youth from priority neighbourhoods.

The managerial development policy for the attention of the team or project managers aims to foster professional development and improve the company's performance while respecting social balance. The values on which the Group intends to base its development - boldness, confidence, commitment, openness - have been defined on the basis of work that largely associates employees and management.

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

Aéroports de Paris policy on health and safety at work pays attention to the prevention of professional risks, and more particularly psychosocial risks. It gave rise to signature of the "Live well at work" agreement in 2013. With regard to the prevention of arduousness, work continued in 2014 but the result depended on publication of the decrees for application of law 2014-40 of 20 January 2014 guaranteeing the future and fairness of the pensions system, published on 9 October 2014. Their implementation will be carried out with new computer tools for assessing the exposure of employees, action plans and individual arduousness account.

For Aéroports de Paris, the rules relating to management of human resources are defined by the staff regulations, as set out in the "Management manual" and supplemented by collective company agreements.

At Group level, the Director of human resources of the parent company organises quarterly meetings with her counterparts from the four wholly-owned subsidiaries and works with them on areas in her areas of expertise (including mobility, insurance and CSR). Collective agreements on the "generation contract" were signed at ADP Ingénierie and Hub One as well as on gender equality; for each of

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these two areas, Hub Safe has an action plan. Progress is reported quarterly in a "Group HR Social Report".

With regard to international and intragroup mobility, its guidelines will be formalised in a charter currently being finalised, for a target publication in January 2015. Three divisions are involved: the Human Resources Division and the International Division and affiliates that jointly define and implement this policy; the Airport Security, Risk Management & Compliance Division which proactively devises and manages the system for protection of the Group's international expatriates on long- and short-term assignments. To strengthen exchanges and information, a seminar bringing together the expatriate employees is organised every year, a site is made available to employees on the company's Intranet and training about awareness of safety abroad is given regularly.

PURCHASING

The Purchasing Division's principal objectives are to ensure control over expenditure while guaranteeing an excellent level of service for Aéroports de Paris customers, and to optimise purchase costs so as to contribute to improvement of the total cost for operating the different activities. The purchasing policy that it proposes is laid out in the three main areas of quality at the best price and in the timeliest manner; the supplier relationship and responsible purchasing.

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

For this purpose, the purchasing area is organised around 2 main functions, the purchasing function and the support function. The purchasing function relies on a matrix organisation around buyers with expertise and know-how for each purchasing category, and purchasing officers present in the divisions and serving as intermediaries.

In order to clarify and harmonise service practices and levels within the company between the purchasing function and the advisory bodies, service agreements are contracted and reviewed each year between the Purchasing Division and the most significant operational units and functional divisions, thus making it possible to cover over 95% of the purchasing activity. The indicators which feature in these agreements, drafted in collaboration with the divisions, are included in the Purchasing Division's monthly operating reports. The support function, for its part, devises, develops and deploys the processes, tools and resources (programmes, reference bases, reporting systems) making it possible to manage and coordinate the purchasing performance.

From 2015, in the continuity of actions conducted in order to secure the purchasing process, the purchasing division is extending its scope to procurement. The establishment of local purchasing centres with procurement officers will make it possible to cover the whole life cycle of a product or service: from expression of need to payment of service rendered. And this, under the control of the purchasing division.

The Purchasing Division also relies on a body of processes and procedures that distribute responsibilities between each party involved (advisory bodies, buyers, lawyers, management controllers) to secure the overall purchasing process and ensure the traceability of all transactions. It also relies on dematerialised tools: SPARTACUS, collaborative platform for management of purchasing files (monitoring of due dates, validations, etc.), TENDERSMART, tool for management of consultations (replaced as of 2015 by SPARTACUS which will

integrate the tool's features), SARDANE, tool for automatic creation of contracts based on a store of around one hundred standard models, SIEL, platform for electronic signature and PROVIGIS, platform for collection of documents to be supplied in respect of contracts.

As regards CSR, Aéroports de Paris is a signatory to the Global Compact and its approach aims to ensure that supplier and service-provider practices comply with the commitments made regarding human rights and working conditions. The purchasing division, in association with the human resources division, the legal affairs and insurance division and the environment and sustainability division, deploys systems for this purpose (specific clauses in contracts, CSR criteria for evaluating bids, social audits for certain service contracts, etc.).

The Purchasing Division has also signed several binding documents with other major principals, such as the charter for responsible supplier relationships (the Audit Director, who is the Ethics Adviser for the prevention of fraud and corruption, acts as mediator for suppliers and sub-contractors) or the SME (Small and Medium-sized Enterprises) Pact. In March 2014, building on the principles defined in the Charter, the Purchasing Division obtained the State Label "responsible supplier relationships" for three years, awarded by a committee under the French Department of the economy, Industrial Renewal and Information Technology.

The means of contracting and procurement are governed by rules for public tenders applicable to Aéroports de Paris pursuant to directive 2004/17 of 31 March 2004 repealed by directive 2014/25 of 26 February 2014 in the process of being incorporated in France, relating to procurement procedures in the water, energy, transport and postal service sectors. These rules are described in the General Rules Governing Agreements (RGM – Règlement Général de passation des Marchés).

In conclusion, with regard to procurement projects of a value that exceeds the threshold set by the Chairman & Chief Executive Officer, the Advisory Committee on Procurements and Contracts (ACPC) examines them, gives an opinion and checks that procurement procedures comply with the laws and regulations applicable to Aéroports de Paris. Furthermore, it is informed:

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

THE LEGAL FRAMEWORK

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

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

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subsidiaries. In the context of its coordination and steering role, and with a view to ensuring consistency in the management of legal affairs and harmonisation in the knowledge, circulation and application of rules of law that apply to the Group, the Legal Affairs & Insurance Division provides employees with access to a set of legal data on its Intranet site (summaries of regulations, legal analysis memos, procedure files, templates for contracts or clauses, normative acts, laws and texts of a regulatory nature, etc.). In addition, appropriate training is designed to disseminate a common legal culture throughout entities within the Business.

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

INFORMATION PROTECTION

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

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

Within the Airport Security, Risk Management & Compliance Division, the Information Protection Officer is tasked with proposing the definition of general policy on information protection, ensuring its implementation in the Group, deploying a culture of information protection in the Group, and ensuring compliance with the Data Protection act. In this respect, the Information Protection Officer has been designated as the IT and Civil Liberties Correspondent (*Correspondant Informatique et Libertés - CIL*) with the French National Commission for IT and Civil Liberties (*Commission Nationale de l'Informatique et des Libertés - CNIL*). The appointment of a Data Protection Officer makes it possible to simplify the regulatory formalities and affirm the company's commitment to ethics and good citizenship. Additionally, in the context of Aéroports de Paris ESO (Essential Services Operator) assignments, the Information Protection Officer is the Qualified Authority for the security of information systems.

The general policy on information protection is comprised of a document on general policy that establishes the foundations and proposes the overall strategy on information protection for the Group and on thematic documents called "reference bases" covering the rules of classification, confidentiality, conservation and access to be complied with. It is based on the Information Systems Security Policy for securing digital information (cf. below). These documents were formalised in March 2014.

The general policy on information protection also sets out the code of good conduct for information security at Aéroports de Paris (appended to the Company's Rules of Procedure) specifying the provisions that every employee of Aéroports de Paris must comply with when using an IT resource. More generally, the statement of the rules of ethics and professional practice together with the system put in place in particular via the appointment of an ethics officer and the ethics charter, contribute towards implementation of the general policy on information protection.

Communication actions are carried out with Group employees for good understanding of the general policy on information protection and the data protection officer's roles.

INFORMATION SYSTEMS AND THEIR SECURITY

The company determines the strategic guidelines in terms of information systems (IS) and has a policy on IS security.

the Information Systems Department. The purpose of the ISD is to build, operate and maintain the management and airport information systems, and ensure that they are consistent and continuously available, in order to guarantee that they meet the needs of each entity in the Group. In particular, it defines the orientations in terms of technical and application infrastructures for these information systems, and guarantees their overall architecture, their self-consistency and their resilience.

The Information Systems Division proposes the strategy for industrial information systems that come operationally under Airport Divisions and the Real-Estate Division.

Subsidiaries are responsible for their own ISs.

In addition to its role as editor of information system solutions, computing manager and project manager in the field of telecoms, the Information Systems Division also plays the role of integrator to meet the needs of the various entities of Aéroports de Paris by relying on its own expertise, that of the subsidiary Hub One, or even external expertise if necessary.

The organisation around the information systems is based on best management practice for the ITIL (Information Technology Infrastructure Library) information system, progressively shared among the stakeholders. ITIL is a very broad benchmark which enables the organisation of an information system, improvement of its efficiency, reduction of its risks and increase the quality of the computing services provided. In parallel, ISO 9001 certification of the Information Systems Division was maintained by the surveillance audit that took place in June 2014.

The management of IS Security comes under the responsibility of the Information Systems Division, and more particularly of the IS Security Officer who proposes up the Information Systems Security Policy, provides support for its implementation and defines a system for the evaluation of risk control. The Information Systems Security Policy was updated in March 2014, across each of three areas: Management IS, airport IS and industrial IS.

Operational security and the implementation of transverse systems to improve IS security come under the Airport Divisions, the Real-Estate Division and the subsidiaries in areas that affect them. The Information Systems Division itself provides the IT security of management information and airport information IS, and proposes the security policy for industrial information systems.

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

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SECURITY

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

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

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

The regulations governing security are set out locally in security programmes for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The framework rules and procedures for these security programmes and for the quality assurance programmes that are incorporated in them are drawn up in consultation with the Airport Security, Risk Management and Compliance Division. The latter gives an opinion on the provisions of security programmes before the airport directors submit them for approval by regional prefects. Lastly, under the authority of the relevant regional prefecture, the border police, air transport police, the customs authorities and the French Civil Aviation Authority perform stringent checks on the compliance with regulatory provisions at airport platforms.

The Airport Security, Risk Management and Compliance Division centralises and assists in the monitoring of proper application of regulations through feedback of information from the management systems put in place by the airport divisions and from audits in preparation for European Union and French Civil Aviation Authority inspections as applicable. The management review focusing on security, instituted in 2013 with the Paris-Charles de Gaulle and Paris-Orly divisions, was extended in 2014 to the Paris-Le Bourget division and General Aviation Aerodromes. It also closely monitors the progress of investments relating to regulatory compliance requirements.

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

In the context of Airport security tax management, the Airport Security, Risk Management and Compliance Division ratifies the eligibility conditions for investment and operational expenditures submitted by the divisions, in accordance with the Finance & Strategy Division. So that costs to be charged against the airport tax are correctly recorded for accounting purposes, operational units rely on the "Airport tax user guide" drawn up on the basis of the French Civil Aviation Authority guide, by the Airport Security, Risk Management and Compliance Division. The latter, with the Finance & Strategy Division, is responsible for presenting the financial results and the three-year budget twice a year to the DGAC.

SAFETY

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

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

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

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

Regarding the protection of persons and facilities, the prevention policies adopted in response to the measures and regulations established by the State are proposed by the Airport Security, Risk Management and Compliance Division to the airport divisions. This concerns in particular measures relating to fire prevention measures in Establishments Open to the Public, health protection (pandemic plan), and so on. With regard to the Vigipirate Plan, the Airport Security, Risk Management and Compliance Division receives instructions from the State, analyses them and communicates them to the airport divisions and the various concerned departments.

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

AIRPORT AND REAL-ESTATE REDEVELOPMENT ACTIVITIES

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

- the Finance & Strategy Division ensures that traffic matches the capacities of terminal facilities in the medium- and long-term,
- the Real-estate Division proposes airport property policy and the real estate diversification policy (excluding passenger and business aviation terminals and associated buildings),
- the Project Management Division and the Engineering and Architecture Division propose, by means of large-scale plans and long-term growth lines, a policy for development of platforms enabling balanced handling of sectoral policies (aviation capability, real estate, transport and environment), while incorporating concerns on sustainable development and social responsibility.

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

- for project management: by the three airport directors, the real estate director and the managing partner for the new head office

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on the one hand, and by the project management division which provides assistance to project managers, on the other hand;

- for general contracting: by the Engineering and Architecture Division.

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

With a view to improving the outcome of projects from their definition/design through to bringing them into operation, consideration was given in 2014 to clarification of the roles and responsibilities of project stakeholders, confirmation of splitting projects into major phases (upstream, completion, operation), an optimisation of the key phase (upstream) and improved reporting. The best practices identified in terms of project management have been formalised in a manual made available to all stakeholders.

This has led to creating the role of "project holder" in charge, at the upstream phase, of consolidating the different needs and steering the preliminary studies, in a concern to secure the feasibility of a construction/development project. The project holder is designated by the project manager in a written order enabling the upstream phase to be commenced.

In addition, the Project Management Division and the Engineering & Architecture Division respectively have access to: a dedicated centre intended for strengthening upstream project management, in support of Client Divisions; a unit that works in close liaison with operational teams to make sure that the commissioning of new airport facilities is under control.

The Engineering and Architecture Division is continuing with a BIM (Building Information Modelling) approach initiated in 2013. This working method is based on the introduction of a multidisciplinary and interoperable 3D digital model that brings together all those involved in a project (project manager, project management assistants, prime contractor, sub-contractors and businesses). Training actions are conducted as required.

The Project Manager and the Prime Contractor use the SPIRIT system (*Suivi, Pilotage Intégré et Reporting des Investissements et des Travaux - Monitoring, Integrated Management and Reporting of Investment and Works*) which improves the management and monitoring of projects in terms of time scales and costs. In 2014, the project management division improved its automatic reporting system so as to give project managers more visibility over projects. In addition, a new SPIRIT module is currently being developed to enable the accounting for major-works contracts to be monitored more reliably.

The Project Management Division's quality master plan brings together information about project-management processes and is subject to a process of periodic update and continuous improvement. The Engineering and Architecture Division is certified to ISO 9001 (surveillance audit conducted successfully in 2014), as well as the Laboratory attached to it, also accredited by the French Accreditation Committee (*Comité Français d'Accréditation - COFRAC*) in the context of ISO 17025.

The Real Estate Division is tasked with improving the value and density of the company's assets, with regard to the real estate developments located in its scope of consolidation. In this context, the division enhanced its expertise in 2014 in terms of monitoring medium and long-term real estate operations, in order to secure full and complete title for Aéroports de Paris on its property.

This Division also manages major real-estate projects within the geographical boundaries of Paris-Le Bourget Airport and the general aviation aerodromes, in liaison with the Paris-Le Bourget Airport Division. Together, the Real Estate Division and the Paris-Le Bourget Airport and General Aviation Aerodromes Division are devising the Aéroports de Paris real estate development plan.

With a view to securing improvement projects on Paris-Le Bourget Airport and General Aviation Aerodromes, and supporting certain development projects, skills have been improved in the Real Estate Division with the recruitment of a dedicated officer in charge of monitoring improvement projects in this specific area.

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

INTERNATIONAL POLICY AND SHAREHOLDINGS

In the context set out by the strategic plan, the International and Affiliates Division (excluding real estate project holding companies in Paris) proposes and implements, across its scope of consolidation, a development strategy in alignment with that of the Aéroports de Paris group. In this respect, it coordinates decisions and actions, in particular through the Group Committee, the assignments of which were redefined in 2013 (cf. § 3.3), and passes on Group policy in terms of internal control and risk management. It steers external development operations (acquisition, disposal, merger) in France and abroad and provides financial and legal guidance for affiliates. The division supports the subsidiaries and affiliates in drawing up and organising cross-functional projects in consistency with Group policy.

In order to ensure management consistency at Group level, the International and Affiliates Division relies systematically on the contribution provided by dedicated staff within the parent company and belonging to the Legal Affairs & Insurance Division and the Accounts Division (taxation centre).

3.6.2 Management systems; support to the operational internal-control system

In their non-transversal operational activities, divisions write their interventions into their systems management initiatives which attest to the formalisation of professional practices, the analysis and management of issues related to relevant industry standards, compliance with relevant regulation, and the enrolment of all staff into the continuous improvement programme.

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

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professional internal audit framework, and an ISO 17025 accreditation (laboratory studies).

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

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

- the company's legislative requirements, as laid out in the civil aviation code and by the regulations of the company Aéroports de Paris (first attachment to ruling n°2005-828 of 20th July 2005) as regards:
 - the environment, covered by ISO standard 14001,
 - security of air traffic, which is the subject of security programs on the basis of which security approval is granted (see Art L. 6342-1 of the French Transport Code (Code des Transports)),
 - airport safety, for which airport safety certificates are issued by the minister responsible for civil aviation (see paragraph L. 6331-3 of the transport code);
- and progress or continuous improvement procedures that are appropriate to them with regard to:
 - quality, covered by ISO standard 9001,
 - occupational health and safety, as covered by standard BS-OHSAS 18001.

Paris-Charles de Gaulle and Paris-Orly airports are each responsible for their own continuous improvement programmes as part of an IMS - Integrated Management System - which encompasses the requirements, standards and legislative or specific frameworks relevant to the five themes listed above. IMMs - Integrated Management Manuals - present the organisation, objectives and commitments of both airports as well as the managerial and methodological provisions to be implemented in order to guarantee compliance of the platforms with these same requirements, standards and reference bases. A general IMS policy is written by each of the directors of Paris-Charles de Gaulle and Paris-Orly airports.

In 2014, the audit renewing IMS-certification of Paris-Charles de Gaulle Airport for three years, covering the areas of quality, health & safety at work and the environment, took place successfully. In the same year, the first follow-up audit for IMS certification of Paris-Orly Airport, over the same areas, confirmed the certificate issued in 2013 for three years. Paris-Le Bourget Airport and the general aviation aerodromes are implementing processes based on the principles of the IMS.

On environmental matters, in 2014 the audits renewing the ISO 14001 certification of Paris-Charles de Gaulle airport, Paris-Le Bourget airport and Issy-les-Moulineaux heliport were carried out successfully and the follow-up audit for certification of Paris-Orly airport has confirmed the certificate. In addition, in 2014 Aéroports de Paris retained Airport Carbon Accreditation certification for its efforts in terms of reducing greenhouse gases, at level 3 for Paris-Orly and Paris-Charles de Gaulle and level 2 for Paris-Le Bourget. The Real-Estate Division rolls

out the environmental-management system locally and includes in the scope the certifications awarded to Airports.

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

In terms of airport safety, airport safety certificates issued to the management of Paris-Charles de Gaulle and Paris-Orly airports in 2006 by the minister responsible for civil aviation, and supplemented in 2008 by the recognition of the proper functioning of the airport safety management systems (SMS), were renewed in December 2011 for a 5-year duration. The Paris-Le Bourget division obtained the airport security certificate for Le Bourget airport in April 2013; the corresponding action plan, validated by the French Civil Aviation Authority, is under way.

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

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

The Management Control Division, in cooperation with the Corporate Accounts and Purchasing Divisions, is continuing to conduct the project to simplify and secure management processes and associated control processes. It covers purchasing-procurement, sales administration, and accounting-management control.

This project was finalised in 2014 (formalisation of new processes, updating of tools, definition of the organisation, training programme, etc.) in view of its start-up at the beginning of 2015. To start with, its scope of consolidation covers the Aéroports de Paris company, since the subsidiaries are only concerned in respect of the accounting consolidation for intragroup mergers; they will enter the project's scope of consolidation at a later point.

MONITORING PROCESSES OF THE ACCOUNTS AND FINANCIAL ORGANISATION

• Organization

The Finance & Strategy Division is responsible for the Group's strategic and financial direction. It guarantees that the Economic Regulation Agreement (CRE) is fulfilled and is consistent with the strategic plan, directs the main levers for economic regulation, supplies financial expertise and forecasts, and is in charge of financial communication.

The International & Investment Division is responsible for aligning the financial objectives of the subsidiaries and consolidated shareholdings with those of the Group. It also oversees and controls, operationally and financially, the subsidiaries and consolidated shareholdings.

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These two Divisions implement strategies in their respective areas that maximize value creation for the Group.

The Corporate Accounts Division makes accounting and financial reports available to different bodies within the company, allowing them to monitor how their performances correspond to the company's overall strategy. It is responsible for the production of financial statements and consolidated financial statements in accordance with current French and international accounting legislation as well as the establishment of reliable accounting procedures. The taxation centre has reported to it since 2013.

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

- **Accounting regulations**

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

- **IT systems**

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

In the context of the simplification and securing of management processes project, the configuration of SAP has evolved so as to integrate the drawing up and processing of regulated and segmented accounts; by dropping manual procedures, this change works towards the simplification and more particularly securing of management processes.

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

- **Monitoring tools**

Each month, the Management Control Division produces an operating report for ExCom, based mainly on the analysis reports drawn up by the entities; this operating report was simplified in March 2014 and is produced semi-automatically. It brings together the Group's consolidated monthly accounts as well as sectoral information relevant to accounting reports established in accordance with IFRS standard 8.

With regard to the operational scheduling process, the Management Control Division proposes a line-up of strategic objectives. It steers the annual performance review system, the frequency of which has in principle been reduced in a concern for simplification of the reporting processes. Exceptionally, in 2014, taking into account the deployment of the simplification and securing of management processes project, no performance review was programmed within Aéroports de Paris. Only the subsidiaries presented their three year operational plan to ExCom in June 2014, since this performance review process for the subsidiaries was managed by the International and Affiliates Division.

The Management Control Division prepares the annual guidance memos sent out by the Chairman & Chief Executive Officer to the divisions and subsidiaries for the preparation of operational plans, while the International and Affiliates Division is associated with writing memos to the subsidiaries. Exceptionally, in 2014, taking into account the renegotiation of the current ERA3, no guidance memo was sent out covering the period 2015-2017. However, the Management Control Division, in the context of a new process introduced at the end of 2013, is guiding the preparation of a letter addressed by the Chairman & Chief Executive Officer to the operational divisions, to the Human Resources Division and to the Customer Division, setting out their economic and non-economic objectives for 2015. This process is intended to be extended in 2015 to all of the company's divisions.

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

PROCESSES CONTRIBUTING TO THE DEVELOPMENT OF ACCOUNTING AND FINANCIAL REPORTING

- **Operational processes for inputting accounts**

All processes paying into the accounts are the subject of specific procedures, follow-ups, rules of validation, authorisation and accounting defined and stated by the Corporate Accounts Division (particularly for sales, purchasing, management of assets and cash flow, etc.).

- **Account closures, consolidation and management reports**

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

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

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

- **Financial communication**

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

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

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

While, today, the main channel for disseminating privileged financial information by Aéroports de Paris is their website (www.aeroportsdeparis.fr), the Group also envisages using one or more social media in addition (Twitter, Facebook, etc.) in compliance with AMF recommendation no. 2014-15¹. An update of the procedure on the Aéroports de Paris group's communication is under way in order to control these new practices.

3.7 Periodic monitoring mechanism

The surveillance of the internal control and risk management mechanisms, allowing for continuous improvement, is ensured by the Corporate Audit Division and by external structures such as auditors and other relevant bodies, particularly State services.

3.7.1 Corporate Audit and Internal Control Division

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

Within the company's hierarchy, the Corporate Audit Division is attached to the Chairman & CEO, and reports to the audit and risks committee. The Audit Director affirmed at the meeting of the Audit and Risks Committee on 15 October 2014, that she had performed her audit work entirely independently. Moreover, the department works alongside the auditors and the two meet regularly.

The division undertakes interventions in all areas of activity within the company and its subsidiaries. It institutes the annual audit programme as authorised by the Executive Committee and presented to the audit and risks committee. As a member of IFACI (the French Institute for Audit and Internal Control), it operates in accordance with international professional guidelines.

The assignments, powers and responsibilities of the internal audit are laid out in the Group's internal audit charter, to which the auditor's Code of Conduct is attached. It was revised in 2014 in order to take into account the division being refocused on the audit function alone after internal control was attached to the Airport Security, Risk Management & Compliance Division in October 2013. The advisory activity is further described in the internal audit assignments and is the

subject of a specific procedure integrated into the Aéroports de Paris audit reference base. Lastly, the organisation of audits conducted within the Group is specified in it, particularly in joint companies.

IFACI certification, obtained by the Audit Division in 2008, was renewed in 2014 without any non-compliance.

The division reports on the follow-up to action plans resulting from the recommendations of internal audits and, since 2014, of external audits (audits conducted by statutory auditors and audits cover IS security, safety, airport security; apart from external audits of management systems) biannually to ExCom and annually to the audit and risks committee. Such reporting states the linking of recommendations to the risks of Group risk mapping or to the risk areas listed in the risk environment drawn up by the Airport Security, Risk Management & Compliance Division.

Forming part of a quality procedure, the Corporate Audit Division sends an evaluation questionnaire to the persons responsible for the audited bodies with regard to the audit missions, so as to gather points on which it could improve its activity. In addition, a wide-ranging perception survey was carried out in 2014 with Aéroports de Paris company directors and a sample group of some forty Group auditees with a view to assessing the level of satisfaction in view of their expectations and of the audit process.

3.7.2 External control structures

In the first instance this relates to the statutory auditors appointed by the General Meeting on 28th May 2009: Ernst & Young et Autres and KPMG SA.

Moreover, Aéroports de Paris is subject to specific controls due to its being a majority State-owned company. The Court of Auditors, the Economic Affairs Committee of the National Assembly and the Senate, the State Economic and Financial verification mission, and the Council on the Environment and sustainable development, in particular, are therefore responsible for overseeing the finance, management and internal control sectors.

The company is also subject to controls of an operational nature which are carried out by the French Civil Aviation Authority and by the European Commission in the context of compliance with regulations and with inspections of an organisational nature by external bodies, approved certifiers, in the context of obtaining management-systems certification.

Finally, it is also subject to assessments by credit rating agencies, mentioned in the 2014 Management Report - Chapter 3 - Risks and Management

¹ Communication from listed companies on their website and on social media – DOC – 2014-15

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7.3 Appendix 3: Methodological note on social, societal and environmental reporting

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

- the reporting system described in Articles L. 225-102-1 and R. 225-104 to R. 225-105 of the French Commercial Code;
- and the transparency principles of the Global Reporting Initiative (GRI 3.1), the international reference in terms of sustainable development reporting in line with the ISO 26000 standard on the social responsibility of organisations.

The 2014 social reporting period is based on a calendar year (1 January to 31 December 2014) to ensure consistency with French regulations and the social reporting of French companies.

Environmental data reporting is based on a period running from October of year N-1 to end of September of year N (except for CO₂ emissions from plants, which continue to be reported by calendar year).

Scope

The scope of the reporting is intended to be representative of the significant activities of the Group.

Social reporting

Since 2006, Aéroports de Paris corporate reporting is prepared according to the requirements of the French Commercial Code and is based on the number of employees registered and paid during the calendar year, expressed as a full-time equivalent. The scope of the workforce covers Aéroports de Paris SA and the Group's (controlled) companies and fully consolidated subsidiaries which are 50%-or-more owned: ADP Ingénierie, Aéroports de Paris Management, Hub Safe and Hub One (formerly Hub télécom).

Some indicators and data relate only to the Aéroports de Paris SA scope. The scope for each indicator is specified in the corporate indicators table in the management report.

Environmental reporting

The environmental and social responsibility reporting is limited to the scope of activities of Aéroports de Paris SA.

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

Quantitative environmental data for 50%-owned subsidiaries are not included in the management report given the impact and representativeness of the data compared with Aéroports de Paris SA. Their qualitative environmental and social responsibility activities are included in the relevant sections of the 2014 management report.

Change in consolidation scope

Changes in scope of consolidation are taken into account at the time of their actual introduction. However, it is tolerable for acquisitions, disposals, creations of companies or contracts won to be taken into account only after one full year of operation depending on the activity performed.

- Social scope: the scope is updated in year N.
- Environmental scope: the scope is updated in year N+1.

When the data are considered relevant, previous years may be consolidated according to the new scope for ease of comparison (pro forma).

No change in scope occurred between 2013 reporting and 2014 reporting.

Reporting methodology

Data collection, calculation and consolidation methods are defined by procedures collected in the social and environmental reporting protocols. These protocols are distributed to the people involved at all levels of reporting development.

Relevance and choice of indicators

The indicators published by Aéroports de Paris are intended to report, in complete transparency, the Group's annual results with respect to corporate social responsibility. Indicators are chosen based on the social, societal and environmental impact of Group company activity and the risks associated with the company's strategic challenges.

The data selected are based on a common set of criteria:

- Aéroports de Paris's commitments and corporate social responsibility policy;
- regulatory obligations set by the French government;
- the Group's performance and impact in relation to key challenges.

The **social indicators** published by Aéroports de Paris are based on three levels of indicators:

- the themes of Article R. 225-105-1 of the French Commercial Code;
- the social reporting indicators set forth in French law;
- the specific indicators of the Group's human resources policy.

The complementary nature of these three levels of indicators makes it possible to measure the results of human resources policy and the Group's commitments in social matters.

The **environmental indicators** are consistent with the themes of Article R. 225-105-1 of the French Commercial Code and are divided into five general areas:

- preservation of resources and consumption of energy, water and raw materials;
- pollution and waste management;
- climate change and adaptation;
- certifications and approved projects;
- environmental training and awareness;
- expenditures to prevent the consequences of business activity on the environment.

The choice of environmental indicators was made using a relevant approach that facilitates understanding of the Group's real challenges and comparison with companies in the same industry.

Methodological limitations and specificities

The methodologies used for certain corporate and environmental indicators may have limitations due to:

- differences in available professional skills between Aéroports de Paris SA and its subsidiaries;
- specific provisions of social laws in certain countries;
- changes in scope of activity from one year to another;
- the difficulty of retrieving information in the event of subcontracting to, and/or joint ventures with, foreign partners;
- procedures for collecting and entering such information;
- availability of data during the reporting year.

The 2014 management report listed data known by the Group at the year-end date. However, these data may need to be corrected over the next year if a significant anomaly is found and backed up by detailed supporting evidence.

With effect from 2014, the consolidation of data on internal electricity consumption is calculated using the Airport Carbon Accreditation method. In order to facilitate the comparison with 2014 data, the internal electricity consumption data for 2013 were reconsolidated over this period ("2013 prorata"). The other data published in the Aéroports de Paris Group 2013 management report was not corrected during 2014.

For waste indicators:

- a portion of construction waste is taken into account by the service providers responsible for construction and is not recognised in the total volume of non-hazardous industrial waste collected;
- the non-hazardous industrial waste recovery rate is calculated as the proportion of waste from which materials are recovered after treatment for the following types of

waste: internally generated waste including waste generated at terminals (passengers, businesses).

Consolidation and internal control

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

- **social data** are collected by the Human Resources Department. The main source of data is the Human Resources Information System supplied by the SAP-HR management application. Other systems used are SAP FI (social and consolidated financial statements) and applications specific to workplace safety. Verification and consolidation of these data is carried out in two phases:

- first phase: each entity (Aéroports de Paris SA and subsidiaries) consolidates data within its scope. During consolidation, consistency checks are performed on the data. The data consolidated and controlled at the entity level are then made available to the Group Human Resources Department;

- second phase: the Group Human Resources Department consolidates data for the entire scope of consolidation and checks it for consistency;

- **environmental data** are collected, audited, consolidated and verified for each airport department by the environmental officer. They are then consolidated by the Environment and Sustainable Development Department. During consolidation, consistency checks are performed on the data. Comparisons with results from previous years are made. Differences considered significant are subject to analysis and further processing.

The most sensitive and most relevant data are controlled internally and monitored by the Executive Committee should any decisions need to be made.

Any deviation from these methods is explained by the reporting protocol during the reporting year

External controls

The verification of the completeness and fair presentation of social, environmental and societal information published in the 2014 management report of Aéroports de Paris in application of Article L. 225-102-1 paragraph 8 of the French Commercial Code was performed by KPMG.

Indicators such as CO₂ emissions from energy production plants are audited annually by external parties.

Appendix 3: Methodological note on social, societal and environmental reporting

GRENELLE CORRELATION TABLE

The Grenelle 2 table below lists in detail the indicators included in the law and in the scope of declarations made by Aéroports de Paris.

The explanations for any missing data for an indicator are also included.

Social indicators	Y <input type="checkbox"/>/N <input type="checkbox"/>	Justification
a) Workforce		
- Total workforce; Workforce distribution by age	Y	Page 26 and 30
- Gender and geography	Y	Page 28
- Hires and dismissals	Y	Page 30
- Remuneration and changes thereof	Y	Page 25
b) Work organisation		
- Working time	Y	Page 26
- Absenteeism	Y	Page 30
c) Labour-management relations		
- Organisation of labour-management discussions (staff information and consultation procedures, negotiation procedures)	Y	Page 26 and 27
- Collective bargaining agreements	Y	Page 26 and 27
d) Health and Safety	Y	
- Occupational health and safety conditions	Y	Page 27
- Agreements on occupational health and safety signed with the trade unions and staff representatives	Y	Page 26 and 27
- Workplace accidents, frequency and severity, and occupational illnesses	Y	Page 27 and 30
e) Training		
- Training policies implemented	Y	Page 25
- Total number of training hours	Y	Page 30
f) Equal treatment		
- Measures taken to promote gender equality	Y	Page 27 and 28
- Measures taken to promote the employment and integration of disabled people	Y	Page 28 and 29
- The anti-discrimination policy	Y	Page 27 and 28
g) Promotion and compliance with the provisions of the fundamental conventions of the International Labour Organisation pertaining to		
- Respect for freedom of association and the right to collective bargaining	Y	Page 29
- The elimination of discrimination in respect of employment and occupation	Y	Page 29
- The elimination of forced and compulsory labour	Y	Page 29
- The effective abolition of child labour	Y	Page 29

Appendix 3: Methodological note on social, societal and environmental reporting

Environmental indicators	Y <input type="checkbox"/> /N <input type="checkbox"/>	Justification
a) Overall environmental policy		
- The Company's organisational structure for addressing environmental issues	Y	Page 33
- The employee training and information initiatives implemented with respect to environmental protection	Y	Page 33
- The resources devoted to the prevention of environmental risks and pollution	Y	Page 33, 34 and 35
- Amount of provisions and guarantees for environmental risks	Y	Page 35
b) Pollution and waste management		
- Measures to prevent, reduce and remedy air emissions and water and soil discharges seriously impacting the environment	Y	Page 33, 34 and 35
- Measures to prevent, recycle and eliminate waste	Y	Page 34
- Account taken of noise pollution and all other forms of pollution specific to an activity	Y	Page 34
c) Sustainable use of resources		
- Consumption of water	Y	Page 33, 34 and 35
- Water supply according to local constraints	Y	Page 34 and 35
- Consumption of raw materials and measures taken to improve the efficiency with which they are used	Y	Page 35 and 36
- Consumption of energy, measures taken to improve energy efficiency and use of renewable energy sources	Y	Page 35 and 36
- Land use	Y	Page 36
d) Climate change		
- Greenhouse gas emissions	Y	Page 36 and 37
- Adaptation to the consequences of climate change. We assess the risks in terms of energy costs	Y	Page 36 and 37. We assess risks in terms of energy costs
e) Protection of biodiversity		
- Measures taken to preserve and develop biodiversity	Y	Page 37
Societal indicators	Y <input type="checkbox"/>/N <input type="checkbox"/>	Justification
a) Territorial, economic and social impact of company activity		
- On employment and regional development	Y	Page 39, 40 and 41
- On neighbouring and local residents	Y	Page 39, 40 and 41
b) Relationships with persons or organisations interested in the Company's business activity (associations working to prevent social exclusion, educational institutions, environmental protection organisations, consumers' associations and local residents)		
- Conditions of dialogue with these persons or organisations	Y	Page 39 and 40
- Partnership and sponsorship initiatives	Y	Page 41
c) Sub-contracting and suppliers		
- Integration of social and environmental issues into	Y	Page 40 and 41

Appendix 3: Methodological note on social, societal and environmental reporting

the purchasing policy		
- Scale of sub-contracting and account taken in relationships with suppliers and sub-contractors of their corporate social responsibility	Y	Page 40 and 41
d) Fair practices		
- Actions implemented to prevent corruption	Y	Page 40
- Measures taken to promote the health and safety of consumers	Y	Page 41
e) Other actions implemented pertaining to human rights		
- Other actions implemented pertaining to human rights	Y	Page 29

7.4 Appendix 4: Report of the Statutory Auditor, as designated independent third-party body, on the workforce-related, environmental and social information provided in the Report of the Board of Directors

Year ended 31 December 2014

To the shareholders

In our capacity as Statutory Auditor of Aéroports de Paris and designated independent third-party body, accredited by the COFRAC registered under number 3-1049¹, we hereby present to you our report on the workforce-related, environmental and social information for the year ended 31 December 2014 disclosed in the Report of the Board of Directors (the “CSR Information”). This report is prepared in accordance with the provisions of Article L.225-102-1 of the French Commercial Code.

Responsibility of the company

The Board of Directors is responsible for establishing a report that includes the CSR Information specified in Article R.225-105-1 of the French Commercial Code, prepared in accordance with the guidelines used by the company (the “Guidelines”), summarised in the Report of the Board of Directors and available at its head office.

Independence and quality control

Our independence is defined by regulations, the code of ethics for our profession and the provisions of Article L.822-11 of the French Commercial Code. We have also set up a quality control system that includes policies and documented procedures to ensure the respect of the rules of ethics, professional standards and applicable laws and regulations.

Responsibility of the Statutory Auditor

On the basis of our work, our responsibility is to:

- attest that the required CSR Information appears in the Report of the Board of Directors or that the exclusion of any information is explained in accordance with paragraph 3 of Article R.225-105 of the French Commercial Code (Attestation of completeness of CSR Information);
- express a limited assurance on the fact that the Information is presented fairly, in all material respects, in accordance with the Guidelines (Opinion on the fair presentation of CSR Information);
- at the request of the company, express a reasonable assurance on the fact that the information selected by the Group and identified by the sign √ in Chapter 4 of the Report of the Board of Directors is presented fairly, in all material respects, in accordance with the Guidelines (Reasonable assurance report on a selection of CSR information).
-

Our work was conducted by a team of around five people between October 2014 and February 2015 for a period of about five weeks. To assist us in conducting our work, we referred to the corporate responsibility experts of our Firm.

We performed the procedures below in accordance with professional standards applicable in France, with the order dated 13 May 2013 establishing the manner in which independent third-party bodies must carry out their work and, regarding the Opinion on the fair presentation and the Reasonable assurance report, with ISAE 3000².

Attestation of completeness of CSR Information

On the basis of interviews with the individuals in charge of the relevant departments, we reviewed the company’s sustainable development strategy with respect to the workforce-related and environmental impact of its activities and its social commitments and, if applicable, any initiatives or programmes it has implemented as a result.

We compared the CSR Information included in the Report of the Board of Directors with the list provided in Article R.225-105-1 of the French Commercial Code.

If certain information was excluded, we verified that an explanation was provided, in accordance with Article R.225-105, paragraph 3.

¹ Which scope is available on the website: www.cofrac.fr

² ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

Appendix 4: Report of the Statutory Auditor, as designated independent third-party body, on the workforce-related, environmental and social information provided in the Report of the Board of Directors

We verified that the CSR Information covered the consolidated scope, i.e. the company and its subsidiaries as defined in Article L.233-1 and the companies it controls, as defined in Article L.233-3 of the French Commercial Code, subject to the limitations described in the note on the methods used presented in Appendix 3 of the Report of the Board of Directors.

Based on these procedures and taking into account the limitations mentioned above - certain indicators only cover the Aéroports de Paris company -, we attest that the Report of the Board of Directors includes the required CSR Information.

Opinion on the fair presentation of CSR Information

Nature and scope of our procedures

We conducted several interviews with the people responsible for preparing CSR Information in departments in charge of data collection processes and, where appropriate, those responsible for internal control procedures and risk management, to:

- assess the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account best practices in the industry, if applicable;
- verify that a data collection, compilation, processing and quality control process has been implemented to ensure the completeness and consistency of the Information and review the internal control and risk management procedures involved in the preparation of the CSR Information.

We determined the nature and scope of tests and quality control processes, based on the type and importance of the CSR Information with respect to the characteristics of the company, the social and environmental impacts of its business activities, its sustainable development strategy, and industry best practices.

For the CSR information we considered to be most important, presented in the tables below:

- at the parent company level, we consulted documentary sources and conducted interviews to corroborate qualitative information (organisation, policies, actions, etc.), verified that this information was coherent and consistent with the rest of the information in the Report of the Board of Directors, implemented analytical procedures, and verified the calculation and the consolidation of data on a sample basis;
- at the entity level, for a representative sample of entities selected¹ on the basis of their business activity, contribution to consolidated indicators, where they operate and a risk analysis, we conducted interviews to verify the proper application of procedures and performed substantive tests using sampling techniques, to verify calculations and reconcile data with supporting documents. The selected sample accounted for 76% of the workforce and between 71% and 95% of the Group's quantitative environmental information.

Workforce-related indicators	Level of assurance
Total number of training hours	Reasonable
Frequency rate	
Severity rate	Limited
Absence rate	
Environmental indicators	Level of assurance
Internal electricity consumption	Reasonable
Overall volume of internal ordinary industrial waste collected	
Consumption of drinking water	Limited
Internal consumption of drinking water	
Electricity purchased	
Gas consumption	
Heat generation	
Refrigeration output	
Overall volume of ordinary industrial waste collected	
Rate of recovery of internal ordinary industrial waste	
Internal hazardous waste collected	

¹ Workforce-related information: Aéroports de Paris S.A.
Environmental information: Aéroport Paris-Charles de Gaulle.

Appendix 4: Report of the Statutory Auditor, as designated independent third-party body, on the workforce-related, environmental and social information provided in the Report of the Board of Directors

Environmental indicators	Level of assurance
CO ₂ emissions from power plants	
Qualitative information	
Workforce-related information	Rotating training policy
	Trajectories Management program
	Policies relating to health and safety
	Social dialogue including staff information and consultation procedures
	Collective bargaining agreements
Environmental information	Equal opportunities for men and women
	Policy against discrimination
	Organization of the company to take into account environmental concerns and applicable Environmental evaluation and verification approaches
	Water consumption and water supply considering local resources
	Energy consumption and measures to improve energy efficiency and better use renewable energies
Social information	Greenhouse gas emissions
	Noise pollution and others types of pollution
	Integration of the social and environmental issues within the sourcing policy
	Importance of subcontracting and integration of CSR in the relationships with suppliers and subcontractors
	Actions implemented to prevent any kind of corruption

For the rest of the CSR information, we assessed whether it was consistent with our knowledge of the company.

Lastly, we assessed the adequacy of the justifications provided to explain the entire or partial exclusion of certain information.

We consider that the sampling methods and sizes of the samples used, based on our professional judgment, enable us to form a conclusion of limited assurance; a higher level of assurance would have required more extensive work. Due to the use of sampling techniques and other inherent limitations of the functioning of any information or internal control system, the risk of non-detection of a material misstatement in the CSR Information cannot be completely eliminated.

Conclusion

Based on our work, we did not identify any material anomaly likely to call into question the fact that the CSR Information has been presented fairly, in all material respects, in accordance with the Guidelines.

Appendix 4: Report of the Statutory Auditor, as designated independent third-party body, on the workforce-related, environmental and social information provided in the Report of the Board of Directors

Reasonable assurance report on a selection of CSR information

Nature and scope of our procedures

For the information selected¹ by the Group and identified by the sign √, our procedures consisted of work of the same nature as that described in paragraph 2 above for the CSR information we considered to be most important, but in more depth, particularly regarding the number of tests.

The sample selected represented 76% of the workforce and between 58% and 77% of environmental information identified by the sign √.

We consider that this work enables us to express a conclusion of reasonable assurance for the information selected by the Group and identified by the sign √.

Conclusion

In our opinion, the information selected by the Group and identified by the sign √ is presented fairly, in all material respects, in accordance with the Guidelines.

Paris La Défense, 20 February 2015

KPMG S.A.

Philippe Arnaud

Partner

¹ Total number of training hours, frequency rate, internal electricity consumption, overall volume of internal ordinary industrial waste collected