AEROPORTS DE PARIS

Société Anonyme 291 boulevard Raspail 75675 PARIS CEDEX 14

Statutory Auditors' report on the financial statements

Year ended 31 December 2015

ERNST & YOUNG Audit 1/2 place des Saisons 92400 Courbevoie - Paris-La Défense 1

DELOITTE & ASSOCIES 185 avenue Charles de Gaulle 92524 Neuilly-sur-Seine Cedex

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Year ended 31 December 2015

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended 31 December 2015, on:

- the audit of the accompanying financial statements of AEROPORTS DE PARIS;
- the justification of our assessments;
- the specific verifications and information required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- Note 4.5 to the financial statements sets out the accounting principles and methods used to measure equity investments. When their value in use is less than their carrying value, your Company records an impairment. Our procedures consisted in examining the financial information and key assumptions used for determining the value in use, and in verifying the calculations computed by the Company.
- Note 4.4 to the financial statements describes the accounting principles and procedures used to measure, and record impairment of, property, plant and equipment. We have examined the methods adopted by your Company to carry out these measurements and, based on the information available, we have verified their implementation. We also have ensured that note 6.1 to the financial statements provides an appropriate disclosure.
- Note 4.3 to the financial statements sets out the accounting principles and methods relating to the recognition of revenue, and in particular, the revenue from airport safety and security services. As part of our assessment of the accounting principles and methods adopted by your Company, we have verified the appropriateness of these accounting methods and ensured that they were correctly applied.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

Financial statements for the year ended 31 December 2015

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report regarding the fair presentation and consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code (*Code de Commerce*) relating to remuneration and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders or holders of the voting rights has been properly disclosed in the management report.

Paris-La Défense and Neuilly-sur-Seine, March 21, 2016

The Statutory Auditors

ERNST & YOUNG Audit

DELOITTE & ASSOCIES

French original signed by

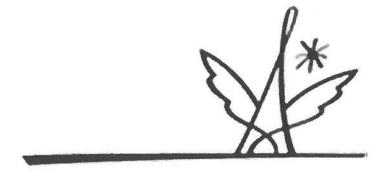
Jacques PIERRES

Thierry BENOIT

Olivier BROISSAND



Notes to the Company Financial Statements December 31, 2015



AÉROPORTS DE PARIS The world is our guest

Aéroports de Paris | 1

Income Statement

(in millions of euros)	Notes	2015	2014
Revenue	5.1	2,735	2,759
Capitalised production	5.2	47	64
Reversal of provisions and expense transfers		32	36
Operating subsidies		1	1
Other operating income		4	3
Operating income		2,820	2,863
Purchases and external expenses	5.3	(782)	(891)
Taxes other than income taxes	5.4	(230)	(236)
Employee benefit costs	5.5	(590)	(589)
Other operating expenses		(18)	(22)
Depreciation, Amortisation and provision	5.6	(464)	(480)
Operating expenses		(2,085)	(2,217)
Operating income		734	646
Financial income		110	78
Financial expenses		(156)	(129)
Financial income	5.8	(46)	(52)
Income before tax		688	595
Extraordinary income		72	90
Extraordinary expenses		(111)	(113)
Extraordinary income	5.9	(39)	(23)
Employees' profit sharing	5.10	(20)	(19)
Income taxes	5.7	(233)	(200)
Net income		396	352

Assets

(in millions of euros)			As at Dec 31,		
	Notes	Gross Amount	Amortization or depreciation	Net amount	2014
Intangible assets	6.1	249	(169)	80	28
Property, plant and equipment	6.1	11,225	(5,427)	5,798	5,951
Fixed assets in progress	6.1	494	-	494	283
Advances and deposits	6.1	39	-	39	3
Financial assets	6.2	1,414	(59)	1,355	1,391
I - Fixed assets		13,422	(5,655)	7,767	7,656
Inventories		11	-	11	12
Advances and deposits		16	-	16	5
Trade receivables	6.3	455	(33)	422	443
Other receivables	6.3	132	(22)	110	98
Marketable securities	6.4	1,601	-	1,601	1,224
Cash	6.4	116	-	116	8
Prepaid expenses	6.5	18	-	18	17
II - Current assets		2,350	(55)	2,295	1,806
III - Bond redemption premiums	6.6	17	89	17	18
IV - Translation adjustments - Assets	***************************************	1	-	1	-
Total assets	······································	15,790	(5,710)	10,080	9,481

Liabilities

(in millions of euros)	Notes	As at Dec 31, 2015	As at Dec 31, 2014
Share capital		297	297
Premiums		543	543
Revaluation difference		24	24
Reserves and retained earnings		1,786	1,672
Profit/loss for the period		396	352
Interim dividend		(70)	-
Capital grants		42	39
Regulated provisions		1,104	1,071
I - Equity	6.7	4,121	3,996
II - Provisions	6.8	430	460
Financial debt	6.9	4,445	4,115
Trade payables and related accounts	6.10	202	181
Tax and employee-related liabilities	6.10	286	260
Debts on fixed assets and other liabilities	6.11	451	323
Deferred income	6.5	145	144
III - Debts		5,529	5,023
IV - Bond redemption premiums		-	_
V - Translation adjustments - Liabilities			-
Total liabilities		10,080	9,481

Cash flow statement

(in millions of euros)	Notes	2015	2014
Operating income		734	646
Net depreciation and provisions for liabilities and expenses		435	435
Financial income and expenses (excluding debt)		5	2
Change in working capital	7.1	24	(10)
Tax expenses paid minus tax received		(229)	(197)
Cash flows from operating activities		970	876
Disposals of holdings	-	5	_
Acquisition of holdings	6.2	(15)	(28)
Purchase of property, plant, equipment and intangible assets	6.1	(509)	(388)
Change in other financial assets		(5)	(59)
Proceeds from sales of fixed assets (net of the change in receivables)		6	-
Dividends received	5.8	60	46
Change in debt and advances on asset acquisitions		75	(34)
Cash flows from investing activities	86	(383)	(462)
Capital grants received in the period	- 10 A.	4	•
Net disposal (purchase) of treasury shares		(24)	
Dividends paid	6.7	(311)	(183)
Proceeds from long-term debt	6.9	503	497
Repayment of long-term debt	6.9	(172)	(413)
Change in other financial liabilities		(23)	55
Net financial interest paid		(100)	(171)
Cash flows from financing activities		(122)	(214)
Change in cash and cash equivalents		464	199
Cash at opening		1,228	1,028
Cash at closing	7.2	1,692	1,228

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NOTE 1 - Description of activity

NOTE 1 Description of activity

Aéroports de Paris owns and operates the three main airports in the Paris region (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget), 10 general aviation aerodromes and the Issy-les-Moulineaux heliport.

Its business lines are primarily the following:

Aviation activities - As an airport operator, Aéroports de Paris is involved in all stages of the journey through the airport of passengers and goods, by optimising the flow of aircraft and of cargo, as well as passenger flows, security checkpoints and baggage;

To do this, the company:

- continuously improves the quality of its aeronautical infrastructure and relevant access points in compliance with the investment programme outlined in the Economic Regulation Agreement "ERA" and
- offers a range of services adapted to the needs of passengers, airlines and freight operators.
- Retail and services As a lessor, land developer, business sponsor and manager, Aéroports de Paris is involved in the operations:
 - of shops, bars and restaurants within airport terminals, through joint ventures (such as Société de Distribution Aéroportuaire, Média Aéroports de Paris and Relay@ADP),
 - of car parks and rental premises in airport terminals.

- Real estate Aéroports de Paris has considerable land reserves and has full ownership over high quality assets surrounding its terminals. This enables the company to:
 - manage real estate projects to meet its own needs and those of businesses seeking to establish operations within its airports and
 - manage assets (business strategy, refurbishments), lease management (generally long-term leases), and offer real estate services to its customers.

Additionally, Aéroports de Paris has shareholdings in businesses that work in airport activity (design, construction and operation) in France and abroad.

Aéroports de Paris has been a public limited company since 22 July 2005 and operates under regulated conditions. The second multi-annual agreement, known as the "Economic Regulation Agreement" or "ERA", sets the cap for airport fees for the 2011-2015 period. Under these regulations, the airport operator receives a fair return for capital invested as part of its missions within the regulated scope. This scope includes all Aéroports de Paris activities at airports in the Paris region with the exception of business and services activity, non-airport-related land and real estate activity and safety or security activity financed by the airport tax. Also included in this scope is Aéroports de Paris' management of local resident assistance with soundproofing, and other activities carried out by subsidiaries.

A third "ERA" contract was signed on 31 August 2015 by Aéroports de Paris and the French State for the 2016-2020 period. The main provisions of this agreement are presented in Note 3 "Highlights of the financial year".

NOTE 2 Relations with the subsidiaries

2.1 Tax consolidation

Aéroports de Paris has opted for the tax consolidation system by consolidating subsidiaries in which it directly or indirectly holds over 95% of the share capital: Hub Safe, Hub Safe Régions, Hub Safe Training, Aéroports de Paris Ingénierie, Aéroports de Paris Investissement, Aéroports de Paris Management, ADPM1,

NOTE 3 - Significant events

ADPM2, ADPM3, Cœur d'Orly Commerces Investissement, Cœur d'Orly Investissement, Ville Aéroportuaire Immobilier, Hub One, Hub One Mobility, Roissy Continental Square.

The tax consolidation conventions that link Aéroports de Paris to its subsidiaries are all strictly identical and stipulate:

- that the subsidiary is to pay the parent company the same amount as the tax it would have otherwise paid had it been taxable separately;
- that the subsidiary is not entitled to any debt rights in the event of the latter having a tax deficit.

2.2 Cash management

Aéroports de Paris and its main subsidiaries have drawn up agreements to implement a centralised cash management system, otherwise known as cash pooling agreements. These cash pooling agreements stipulate that cash operations are to be pooled under a centralising account.

This pooling, which is achieved by automatically equalising subsidiary accounts to the centralising account on a daily basis, ensures the best possible management of both loan support and investment of surplus cash. Currents accounts as part of the cash pooling agreements between Aéroports de Paris and its subsidiaries are presented as 'other debts' when there is a credit balance and as 'other receivables' when there is a debit balance.

Euro payments made in advance by Aéroports de Paris to the subsidiaries bear monthly interest at the EONIA rate +0.65%. Those made by the subsidiaries to Aéroports de Paris bear monthly EONIA interest rates. Advance payments in US dollars are remunerated at the LIBOR overnight rate +0.65%, if made by Aéroports de Paris or LIBOR overnight -0.07%, if made by the subsidiaries.

NOTE 3 Significant events

2016-2020 Economic Regulation Agreement

On 31 August 2015, Aéroports de Paris and the French State signed the third Economic Regulation Agreement for the 2016-2020 period.

The balanced outcome confirms Aéroports de Paris' industrial strategy in the service of the Paris market and, on a wider scale, the air transport industry. Faced with the downturn of the sector in Europe, changes in its major players, growing competitive pressure between airports, and new consumer behaviours, Aéroports de Paris must continually improve the competitiveness of its airports.

To deal with these new challenges, the new agreement for 2016-2020 is based on an unchanged regulatory scope:

- a 3 billion euro investment plan;
- an ambitious customer strategy based on a personalised services initiative;

- a new pricing structure to become more competitive;
- the aim to achieve a return of 5.4% on the capital invested in the regulated scope by 2020.

Acquisition of the concession for Chile's Santiago International Airport in partnership with Vinci Airports and Astaldi

Together as part of the consortium known as Nuevo Pudahuel, Aéroports de Paris (45% of the consortium), VINCI Airports (40%) and Astaldi (15%) were short-listed by the Chilean government for presenting the best offer to put the Arturo Merino Benítez de Santiago de Chile International Airport up for concession, the 6th-largest airport in South America with 16.1 million passengers handled in 2014, almost half of whom were international passengers.

NOTE 3 - Significant events

Under the provisions of the new concession agreement, which came into effect on 1st October 2015 for a duration of 20 years, the Nuevo Pudahuel consortium will have as its main tasks:

- the renovation of the existing facilities with the redesign and extension of the existing terminal;
- the funding, the design and the construction of a new 175,000 sqm terminal, taking the airport's capacity up to 30 million passengers, with the potential for this capacity to reach beyond 45 million passengers;
- the operation over the entire duration of the concession (20 years), of all infrastructures: the existing terminal, the new terminal, car parks and future property developments.

Financing

In July 2015, Aéroports de Paris:

- redeemed a 166 million euro (250 million Swiss francs) bond bearing interest of 3.125%,
- issued a bond totalling 500 million euros, bearing interest at 1.5% and maturing on 24 July 2023.

The net income from the issuance of the bonds will be used to fund the current investment needs of Aéroports de Paris.

Sale of registered office

In March 2015, Aéroports de Paris signed a deed of sale for its registered office located in Paris. This deed provides for a transfer of ownership dated 1st July 2016.

Changes to the scope in 2015

The scope of the period will change as follows:

- Creation of the Aéroports de Paris Corporate Foundation
 - After ten years of operation, under the auspices of the Fondation de France, and over 690 projects supported, Aéroports de Paris Group has decided to create its own corporate foundation. A new team has been put in place to take up this new challenge.

The Aéroports de Paris Foundation must help build the world of the future. For this reason, the Foundation will support areas close to the airports and boost the company's commitment to corporate citizenship by specifically supporting projects that fight against illiteracy.

- Acquisition of 50% of EPIGO shares for 6 million euros.
- Disposal of 20% of the shareholding in Alyzia Holding to G3S for a sum of 10 million euros.

Tank International Lux merger-absorption

Aéroports de Paris and Tank International Lux S.A.R.L. has initiated a cross-border merger opération seeking to absorb Tank International Lux S.A.R.L by Aéroports de Paris. The certificate of legality has been issued on the 30th December 2015.

NOTE 3 - Significant events

The company owning all the shares of International Tank Lux, fusion was qualified as a simplified merger.

The difference between the book value of securities held by Aéroports de Paris and the book value of assets and liabilities from the merged company has resulted in an intangible asset (technical loss on merger) for an amount of 38 million euros accounted as of 31 December 2015.

NOTE 4 - Accounting principles applied to the financial statements

Société du Grand Paris

As part of the Grand Paris transport development project, the French Prime Minister decided on 9 July 2014 to speed up the construction and commissioning of the station that is to serve metro lines 14 and 18 at Paris-Orly Airport with a view to it being commissioned in 2024. This project will improve connectivity between Orly, Paris and surrounding areas.

Furthermore, in order to develop Paris-Orly Airport's handling capacity, Aéroports de Paris has decided to construct a connecting building between the West and South Terminals of Paris-Orly Airport. The construction of this building is one of the major operations of the "Renovate Orly" project, which aims to provide Paris-Orly Airport with a new dimension, a new ambition and new uniformity.

In this context, two agreements were signed between Aéroports de Paris and Société du Grand Paris:

- an indemnity agreement, made on 9 January 2015, by which Société du Grand Paris compensates Aéroports de Paris for extra costs incurred during construction of the future connecting building. This is because both metro station tunnels for lines 14 and 18 will pass underneath the said building.
- a joint project management agreement, signed on 16 July 2015, for the construction of the metro station that is to accommodate 2 metro lines, and airport facilities at Paris-Orly Airport. Aéroports de Paris has been named the sole prime contractor of the entire operation and will assume the project management of the works that are due to be completed in 2024.

NOTE 4 Accounting principles applied to the financial statements

4.1 Accounting principles

Aéroports de Paris' annual accounts are drawn up in compliance with accounting principles and methods defined in regulation no. 2014-03 of the Accounting Regulatory Committee of 5 June 2014 and supplemented by the regulations thereunder.

4.2 Changes in accounting principles and comparability of periods

No significant accounting method fell under an exemption from the consistency of methods principle throughout the financial year.

Revenues 4.3

Aviation sector turnover

Turnover generated by aviation activities is comprised of:

airport fees including fees per passenger, landing fees and parking fees, calculated respectively according to the number of boarded passengers, parking time and the weight of the aircraft;

- specialist fees comprising:
 - fees for the provision of facilities such as check-in and boarding desks, baggage sorting facilities and fixed electricity supply installations;
 - fees for support services for disabled and mobilityimpaired people
 - other ancillary fees linked to check-in and boarding technology, airport circulation (badges), and the use of shredding stations.
- Revenue linked to airport safety and security, received by Aéroports de Paris as part of its public service role for safety, air transport security, and aircraft fire and rescue. This income covers the costs involved in this role. It is paid by the French Civil Aviation Authority (DGAC) who finances it through airport taxes collected from airlines. This revenue is gradually taken into account as eligible estimated costs reimbursed by the DGAC.

NOTE 4 - Accounting principles applied to the financial statements

Other services such as the rental of snow removal equipment and the de-icing of aircraft parking stands.

Airport and specialist fees are governed by the Economic Regulation Agreement ("ERA 2016-2020") signed with the French State (except for the support service fee for disabled people or those with reduced mobility). These fees are accounted for during the period in which the service was provided.

Retail and services sector turnover

Turnover generated by the retail and services sector is comprised of:

- Variable rents paid by business activities (shops, bars and restaurants, advertising, banks and currency exchange, car rental agencies, other terminal rentals) are accounted for as income for the financial year in which it was generated.
- Rental income: this corresponds to the fixed income received attached to leased areas in airports and is recognised on a straight-line basis over the term of the lease,
- Revenue from car parks and access routes (management of roads, shuttles, bus stations etc.) is entered on the financial year statement in which it was generated.
- Revenue from industrial services, such as the production and supply of heat for heating purposes, the production and supply of cool air for air-conditioned facilities and chilled water distribution networks, the supply of drinking water and waste water collection, waste collection and electrical current supply. This revenue is accounted for during the period in which the service was provided.
- Various services, such as official hospitality and reception services and the leasing of VIP lounges and business centres.

NOTE 4 - Accounting principles applied to the financial statements

Real-estate sector turnover

Real-estate sector turnover is comprised of:

- Rental income from real-estate shares related to airport activity (except airports) and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease. Rental charges due from tenants are accounted for as rental income.
- Revenue from real estate services. This revenue is accounted for during the period in which the service was provided.

Profits related to Grand Paris station agreements

Profits related to those agreements are accounted in:

- Revenues, for activities involving the metro station construction which will be sold to Société du Grand Paris, and
- Other operating income, for the indemnity received by Aéroports de Paris to cover additional costs for their own assets construction.

Fixed assets 4.4

Gross value

Intangible and tangible fixed assets are valued at cost.

Assets produced in-house include all costs directly linked to producing and putting the relevant asset into operation. These costs include:

- The acquisition cost of goods used to construct the asset,
- The cost of employees involved in the construction and commissioning of the asset,
- Other essential and unavoidable costs towards producing and putting the asset into operation for the purposes of the company's intended use.

Amortisation and depreciation

The amortisation of fixed assets is determined by the rhythm of consumption of economic benefits. This is generally on a straightline basis.

The expected useful lives for the main assets are the following:

Software, patent and licenses	4 to 10 years
Airport terminal and underground car park buildings	30 to 50 years
Non-terminal buildings	20 to 50 years
Airport terminals and non-terminal furnishing s	10 to 20 years
Land development	20 years
Turning areas, aprons, bridges, tunnels, roads	10 to 50 years
Baggage handling equipments and facilities	10 to 20 years
Airbridges	20 to 25 years
Security and safety facilities and equipment	5 to 20 years
Computer hardwares	5 years

Useful lives are re-evaluated at each year-end based on the investment and continuation programme for existing assets.

Fixed assets are tested for depreciation whenever there are indications that their value may be impaired.

Aéroports de Paris uses options provided within tax legislation in terms of accelerated depreciation. The difference between tax depreciation and straight-line depreciation is accounted for as a regulated provision on the balance sheet.

4.5 Financial assets

Equity securities are entered on the balance sheet at their acquisition cost without acquisition fees.

Their value is examined at the end of each period by referencing the value in use. This is estimated on the share of equity that the securities represent, translated at the year-end exchange rate for foreign companies and rectified, if necessary, to account for the embedded value of the companies. The methods used to evaluate the latter take particular account of forecast cash flows and comparable multiples.

If the value in use of these securities becomes inferior to their accounting value, a depreciation for the difference is recorded.

Loans and receivables are entered at their nominal value plus accrued interest. A depreciation may, if necessary, be recorded in the case of probable loss characterised by a decrease in repayment nominal value.

4.6 **Inventories**

NOTE 4 - Accounting principles applied to the financial statements

Inventories consist only of consumable goods—such as spare parts, safety components and small maintenance equipment recorded at their cost of acquisition, which includes the cost of purchase and additional costs, and are measured at weighted average cost on removal from stock.

If the net realisable value of the stocked item falls below the average weighted cost, a depreciation is recorded for the difference.

4.7 Receivables

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

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

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

Marketable securities

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

4.9 Issuance expenses and redemption premiums of bonds

Expenses for the issuance of bonds are directly entered as financial expenses on the date of issuance. When the issuance price is lower than the redemption value, the difference is recognised as an asset and is entered as a financial expense spread across the duration of the loan.

4.10 Prepaid expenses and deferred income

Payables entered that relate to commodities or services not yet received are entered on the assets side of the balance sheet under "Prepaid expenses".

Payables entered that relate to commodities or services not yet delivered are entered on the liabilities side of the balance sheet under "Deferred income".

4.11 Asset and liability translation differences

On the closing date for the Group financial statements, when the applied exchange rate has modified the euro amounts previously entered, the translation differences are entered on the assets side of the balance sheet when the difference is an unrealised loss and on the liabilities side of the balance sheet when the difference is an unrealised gain. A provision for exchange rate risk is entered for unrealised losses.

4.12 Investment subsidies

Aéroports de Paris is allocated equipment subsidies in order to acquire or create fixed assets. The subsidies are entered under equity and are recorded in tandem with the depreciation schedule of the associated assets.

NOTE 4 - Accounting principles applied to the financial statements

4.13 Regulated provisions

Regulated provisions consist mainly of accelerated depreciations. These additional depreciations are recorded with the sole aim of obtaining tax benefits and do not reflect any depreciation of the underlying asset. They are entered as equity under the "regulated provisions" section to compensate for the extraordinary income.

4.14 Provisions for risks and expenses

Provisions for risks and expenses are mainly comprised of employee benefit provisions, which cover staff benefits on a longterm basis.

Long-term staff benefits

Employee benefit provisions cover defined benefit schemes and other long-term benefits but do not cover defined contribution schemes.

DEFINED BENEFIT SCHEMES

Aéroports de Paris funds all of the following defined benefit schemes in order to meet its employee benefit obligations:

- retirement benefit schemes;
- mutual health insurance for the retired;
- PARDA pre-retirement scheme;
- three additional retirement benefit schemes.

The company's net obligation regarding defined benefit schemes is evaluated separately for each scheme. This is done by estimating the amount of future benefits acquired by employees in exchange for services rendered during the current and past periods. This amount is updated in order to determine its current value, and reduced by the fair value of the scheme's assets and unrecognised past service costs. The discount rate is equal to the rate, at the closing date, based on high-quality bonds with a maturity date close to that of the company's commitments. A qualified actuary performs the calculations by using the projected unit credit method.

The fraction of cumulative unrecognised actuarial differences exceeding 10% of the highest amount between the bond's current value for defined schemes and the fair value of the scheme's assets are entered on the profit and loss statement over the expected average remaining working lives of employees participating in the scheme.

The actuarial assumptions are outlined in note 6.8.

OTHER LONG-TERM BENEFITS

Aéroports de Paris also funds other long-term benefits such as the PARDA pre-retirement scheme and long-service awards. The company's net obligation regarding long-term benefits, other

NOTE 4 - Accounting principles applied to the financial statements

than retirement schemes, is equal to the amount of future benefits acquired by employees in exchange for services rendered during the current and past periods. These benefits are discounted and deducted, if necessary, from the fair value of the scheme assets. The discount rate is equal to the interest rate, at the closing date, based on high-quality bonds with maturity dates close to those of the company's commitments. The amount of the obligation is determined by using the projected unit credit method. Actuarial differences are entered on the profit and loss statement during the period in which they occur.

NOTE 4 - Accounting principles applied to the financial statements

DEFINED CONTRIBUTION SCHEMES

Defined benefit schemes are post-employment benefit schemes whereby an entity pays fixed contributions into a separate entity and will have no legal or constructive obligations to pay any additional contributions. The contributions to be paid to a fixed contributions scheme are entered as expenses linked to employee benefits when they are due. Contributions paid in advance are recorded as an asset to the extent that a cash refund or a reduction in future payments is available.

Other provisions for liabilities and expenses

Other provisions for liabilities and expenses are intended to cover liabilities inherent in the company's line of business, liabilities resulting from litigation, fines or penalties.

These provisions are accounted for when they meet the following criteria:

- There is an obligation towards a third party arising from a past event where it is likely or certain that it will result in a disbursement of funds to the benefit of that third party with no equivalent consideration from that beneficiary;
- The amount can be reliably estimated.

Contingent liabilities are detailed in the notes to the financial statements when the entity has a potential obligation towards a third party arising from events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

4.15 Payables

Financial payables

FOREIGN CURRENCY TRANSACTIONS

At year-end, foreign currency denominated monetary balances, except for those hedged by currency swap contracts, are translated at closing exchange rates. Perfectly hedged operations, particularly financial payables in foreign currencies, are presented at the hedged rate.

DERIVATIVE FINANCIAL INSTRUMENTS

Aéroports de Paris manages market risks related to fluctuations in interest rates and rates of exchange through the use of derivative financial instruments, particularly interest rate swaps and currency swaps. All these instruments are used for hedging purposes and are strictly backed up by assets. The income and expenses related to the use of these derivative instruments for hedging are entered symmetrically with the accounting of the income and expenses of the hedged transactions. Equalisation payments received or paid during the setting up of swaps covering both the principal sum and the interest are entered for the duration of the contracts as an interest rate adjustment.

Other debts

Operating payables and other debts are accounted for when in accordance with a company order, the goods have been delivered or the service has been carried out.

4.16 Definition of net cash and cash equivalents

Net cash and cash equivalents are constituted as financial instruments, which allow Aéroports de Paris to manage shortterm cash requirements and surpluses without taking any major risks.

Net cash is composed of:

- Cash accounts,
- Deposit accounts,
- Time deposit accounts,
- investment securities that do not present a significant risk of a change in value due to their nature and that can easily be converted into cash flow because of an available market or potential buyer,
- short-term investments which do not carry any material impairment risk and can be converted instantly into cash, less bank overdrafts and related accrued interest.

NOTE 5 - Notes to the income statement

NOTE 5 Notes to the income statement

5.1 Breakdown of revenue

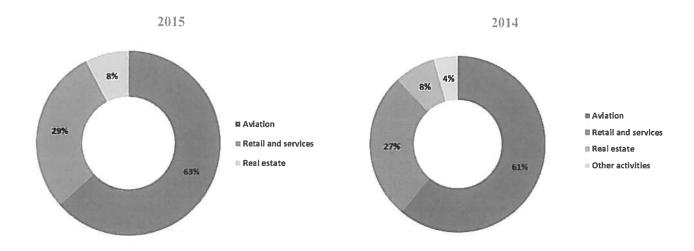
	Activities				
(in millions of euros)	Aviation	Retail and services	Real estate	2015	2014
Airport fees	998	-	-	998	951
Revenue from airport safety and security services	486	-	-	486	485
Retail activities	-	434	1	435	403
Rental income	14	104	205	323	323
Ancillary fees	208	14	-	222	207
Car parks and access roads	1	176	-	177	183
Ground-handling		-	-	-	116
Industrial services revenue	-	46	-	46	43
Other revenue	26	19	3	48	48
Total	1,733	793	209	2,735	2,759

Turnover in 2015 was down -0.9% (-24 million euros) and amounted to 2,735 million euros. This decrease was attributable to :

- The decrease in income from Ground-handling (-116 million euros) due to activities disposals to G3S group as of November 1st, 2014.
- The -3.3% (-6 million euros) decrease in car parks income due to attendance rate and average fees downturn.

This decrease is partially offset by an increase in turnover from the following activities:

- The increase in income from aiport fees (+47 million euros) due to the growth in passenger traffic of +3.0% compared to the last year and the +2.4% price increase on 1 April 2015 and 2.95% on 1 april 2014.
- The increase in turnover from commercial activity (+32 million euros) linked to the successful performance of duty-free sales outlets and · the growth in turnover per passenger over 2015 (19.74 euros compared to 18.21 euros at end-2014)



NOTE 5 - Notes to the income statement

Capitalised production costs 5.2

(in millions of euros)	2015	2014
Capitalised production	47	64

Capitalised production primarily represents the internal cost related to employees who participate in projects for the construction of company assets, particularly in studies, works supervision or project-management assistance.

Purchases and external expenses 5.3

(in millions of euros)	2015	2014
Electricity	(24)	(24)
Water, gas and fuel	(13)	(13)
Operational supplies and small-format equipment	(11)	(10)
Other consumables	(17)	(16)
Consumables	(65)	(63)
General sub-contracting	(456)	(550)
Cleaning	(72)	(71)
Security	(223)	(219)
Transportation	(31)	(30)
Other	(130)	(231)
Maintenance and repairs	(123)	(125)
Post and communication costs	(27)	(27)
Miscellaneous maintenance costs	(4)	(26)
Remuneration of intermediaries and fees	(22)	(24)
Advertising, publications, public relations	(22)	(14)
Rental and leasing expenses	(13)	(13)
External personnel	(10)	(12)
Other external expenses	(40)	(36)
External expenses	(717)	(828)
Total purchases and external expenses	(782)	(891)

External purchases and expenses amounted to 782 million euros as of December 31st 2015 compared to 891 million euros last year, a decrease of -12.2% (-109 million euros).

This decrease is mainly due to general sub-contracting other expenses lower than last year (-100 million euros) linked to the divestiture of Ground-handling activity as of November 1st 2014.

Taxes other than income taxes

(in millions of euros)	2015	2014
Property tax	(83)	(71)
Territorial financial contribution	(54)	(68)
Non-refundable VAT on safety expenditure	(50)	(51)
Tax on earnings	(21)	(23)
Other taxes	(22)	(23)
Taxes other than income taxes	(230)	(236)

NOTE 5 - Notes to the income statement

Duties and taxes were down -2.5% and amounted to 230 million euros on December 31st 2015

This decrease is mainly due to:

The decrease in the regional economic contribution (-14 million euros) from which 8 million euros of tax litigations settlements in 2014.

Partially offset by:

- The increase in property tax (12 million euros) linked to :
 - +4 million euros of new tax declarations for facilities build
 - +3 million euros of tax bases update for current facilities

Employee benefit costs 5.5

(in millions of euros)	2015	2014
Salaries	(375)	(378)
Social security expenses	(165)	(166)
Profit-sharing bonus	(18)	(12)
Payments to Works Council	(22)	(23)
Tax credit for competitivity and employment	4	4
Other employee expenses	(13)	(13)
Employee benefit costs	(590)	(589)

Staff costs amounted to 590 million euros as of December 31, 2015 and decreased by 1 million euros in comparison to last year.

The profit sharing bonus increased by +6 million euros due to the achievement of goals linked to the new profit sharing bonus agreement signed on June 24, 2015.

The company headcount decreased by 3%impacting salaries (-3 million euros).

5.6 Operating depreciations, amortisations and reversals

201	2014		
Additions	Reversals	Additions	Reversals
(16)	-	(13)	-
(409)	10	(407)	
(425)	-	(420)	-
(6)	9	(12)	16
(28)	14	(33)	13
(34)	24	(45)	29
(5)	4	(15)	6
(5)	4	(15)	5
	4	-	1
(464)	32	(480)	36
	(16) (409) (425) (6) (28) (34) (5)	(16) - (409) - (425) - (6) 9 (28) 14 (34) 24 (5) 4 (5) 4	Additions Reversals Additions (16) - (13) (409) - (407) (425) - (420) (6) 9 (12) (28) 14 (33) (34) 24 (45) (5) 4 (15) (5) 4 (15) - 4 -

NOTE 5 - Notes to the income statement

Provisions for risks and charges amounted to €34 million, including, in particular provisions for commitments linked to retirement benefit schemes of 26 million euros

The amount of reversals of provisions for doubtful and contested receivables amounted to 4 million euros. At the same time, doubtful receivables were entered as a loss amounting to 1 million euros.

NOTE 5 - Notes to the income statement

5.7 Income tax expenses

Break down of tax

ax consolidation revenue	Income before tax	Taxes	Net income excluding profit sharing	
	688	(249)	439	
Extraordinary income	(39)	14	(25)	
Tax consolidation revenue	-	2	2	
Total (excluding profit sharing)	649	(233)	416	

Aéroports de Paris does not recognise deferred tax in its statutory financial statements.

The table below details temporary differences that will give rise to the recognition in the future of an income tax liability or a tax saving.

(in millions of euros)	As at Dec 31, 2015	As at Dec 31, 2014	Change	
Participation of employee's profit sharing	(21)	(19)	(2)	
Provisions for exchange losses	(1)	-	(1)	
C3S		(4)	4	
Provisions for employee benefit obligations	(364)	(376)	12	
Other non-deductible provisions	(15)	(13)	(2)	
Cost of studies and supervision of works (FEST)	(56)	(66)	10	
Acquisition cost of equity securities	(10)	(10)		
Amortisation of fees for the study and overseeing of works	7	5	2	
Property option exercise (Ex. Leasing)	(13)	(13)	-	
Deductible expenses for the period on subsequent periods	(474)	(497)	24	
Regulated provisions	1,104	1,071	33	
Deducted charges of subsequent periods for the period	1,105	1,071	34	
Total temporary differences	632	574	58	

Future income tax liability estimated at €218 million as at December 31, 2015 (assuming an income tax rate of 34,43%) %) increased by 20 million euros in comparison to 2014. Temporary differences were driven down further to decrease of employee benefit obligations.

NOTE 5 - Notes to the income statement

5.8 Financial income

Financial income in 2015 amounted to €46 million and includes:

(in millions of euros)	2015	2014
Swap interest income	60	46
Income on investments	20	23
Other financial income	30	9
Financial income	110	78
Interest on loans	(112)	(109)
Swap interest charges	(12)	(18)
Other financial expenses	(32)	(2)
Financial expenses	(156)	(129)
Financial income	(46)	(52)

Financial income amounting to 110 million euros was mainly made up of:

- revenue from dividends paid (60 million euros) with 37 million euros of the shareholding in Tank International Lux and 11 million of the equity shareholding in Schiphol;
- interest income on investments in swaps amounting to 20 million euros.

Financial expenses for the 2015 financial year were primarily made up of interest charges on borrowings and swaps amounting to 124 million euros. The development of these types of expenses correlates with the variation of borrowings and swaps on borrowings (see Note 6.9 Financial payables).

Breakdown of Group¹ and non-Group net financial income

(in millions of euros)	Income from investments	Amortisation and reversal of provisions	Total
ADP Ingénierie	-	(10)	(10)
Tank International Lux	37		37
Schiphol Group	11	-	11
Société de Distribution Aéroportuaire	6	-	6
Alyzia holding	-	19	19
SAS Coeur d'Orly Investissement	<u>-</u>	(14)	(14)
Others	6	-	6
Group Financial result	60	(5)	55
Net financial income	-	-	(105)
Other	-		4
Financial result outside the Group	-	-	(101)
Financial income	-	-	(46)

¹ Here, the Group is understood as all subsidiaries and shareholdings held by Aéroports de Paris.

NOTE 5 - Notes to the income statement

5.9 Extraordinary income

(in millions of euros)	2015	2014	
Accelerated depreciation write-off	2	60	
Other extraordinary income from assets	18	4	
Extraordinary income from assets	20	64	
Reversal of provisions for liabilities and expenses	44	26	
Other extraordinary income	8		
Sundry exceptional income	52	26	
Extraordinary income	72	90	
Accelerated depreciation expenses	(35)	(93)	
Other extraordinary expenses on assets	(31)	(6)	
Extraordinary expenses on assets	(66)	(99)	
Penalties and tax or criminal fines	=	4	
Provisions for extraordinary liabilities and expenses	(2)	(3)	
Other extraordinary expenses	(43)	(16)	
Sundry extraordinary expenses	(45)	(15)	
Extraordinary expenses	(111)	(113)	
Extraordinary income	(39)	(23)	

In 2015, Aéroports de Paris denounced the pension scheme "Executives" which concerned a population of qualified executives. This action led to a € 26 million reversal of a provision. Furthermore, the Group decided to involve more closely its employees to the Group objectives and financial results by proposing an exceptional share purchase plan for a global amount of € 25 million.

Extraordinary income for the 2015 financial year were mainly made up of reversal of provisions for restructuring (17 million euros) in line with the year expenses.

Extraordinary expenses amounting to 113 million euros were mainly comprised of accelerated depreciation expenses for 35 million euros.

5.10 Profit sharing

(in millions of euros)	2015	2014
Employees' profit sharing	(20)	(19)

NOTE 6 Notes to the balance sheet

6.1 **Fixed Assets**

(in millions of euros)	As at Dec 31, 2014	Increase	Decrease	Transfer of item to item	As at Dec 31, 2015
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	181	38	-	31	249
Intangible assets	181	38	-	31	249
Land	53	-	-	-	53
Land development	27	-	-	1	28
Buildings	10,484	-	(99)	256	10,642
Buildings on third party land	5	-		-	5
Industrial plant and equipment	147	-	(1)	8	154
Other tangible fixed assets	344	-	(3)	4	344
Property, plant and equipment	11,060	-	(102)	268	11,225
Fixed assets in progress	283	510	-	(299)	494
Advances on fixed assets suppliers	3	38	(2)	•	39
Total	11,527	586	(104)	-	12,008

Main investments during the year:

The amount of investments made during the year 2015 comes to €548 million (38 million euros linked to Tank International Lux merger-arbsoption and 299 million euros of capitalized investments). The technical losses on merger corresponds to unrealized gains on securities from Tank ÖW - cf. note 3.

Main investments include, in particular, the following projects:

at Paris-Charles de Gaulle Airport:

- Roads resurfacing work giving access to the Terminal (red network)
- The reshaping of the public lighting system
- Works on two aircraft areas "Fox and Novembre"
- Replacement of water networks in the southern zone of Paris-Charles de Gaulle
- Preparatory work to set up a system of conveying, handling and increasing security of luggages at departure hall located at the east of terminal 2E
- Start of works on the new headquarter of Aéroports de Paris

- Power supply of Paris-Charles de Gaulle in 225 KV
- Compliance work in order to improve the treatment of polluted water during the winter period
- Start of construction works on the long distance connecting center located in the Hall L at terminal 2E.
- Works on the maintenance area dedicated to ground support equipment
- The refurbishment of the satellite 3 in the terminal 1
- Further work on the creation of a vehicle way under the aircraft way "Echo"
- Overall redesign of the international commercial area at Terminal 1 in order to optimize surfaces and commercial proposals
- The strengthening of hot water production plant
- Creation of Qatar Airways lounge at terminal 1.

at Paris-Orly Airport mainly related to:

Preparatory works on the future connection building between the two terminals (West and South)

NOTE 6 - Notes to the balance sheet

- Continued construction of the extension building of the terminal South
- The Cœur d'Orly project (diversification real estate)
- Construction of a new au boarding room in the terminal South
- Preparatory works on the upgrade of the runway 2 and its compliance with the European Aviation Safety Agency standards
- Upgrade of one of the company restaurants (Orly Parc zone)

at Paris-Le Bourget Airport :

- Acquisition and development of lands in order to welcome two new maintenance facilities for two business air operators.
- Renovation works on a section of the aircraft parking
- Works on the layout of the highways and reworking of the road signage (LEBEL Project)

NOTE 6 - Notes to the balance sheet

Common projects:

- Several developments of information systems and business applications
- Purchasing new safety equipment for complying with the new regulations

Main disposals:

At December 31, 2015, fixed assets had been sold for 29 million euros. The main sale was a gas turbine sold for 23 million euros.

The total amount of fixed assets scrapped (refurbishment work and building demolitions) for the accounting period 2015 is estimated at 73 million euros.

Depreciations and Amortisations

(in millions of euros)	As at Dec 31, 2014	Increase	Decrease	As at Dec 31, 2015
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	(153)	(16)	-	(169)
Intangible assets	(153)	(16)	-	(169)
Land development	(16)	(1)	-	(17)
Buildings	(4,797)	(384)	88	(5,093)
Buildings on third party land	(4)	-	~	(5)
Industrial plant and equipment	(93)	(9)	1	(102)
Other tangible fixed assets	(198)	(15)	3	(210)
Property, plant and equipment	(5,109)	(409)	92	(5,427)
Total	(5,262)	(425)	92	(5,596)

Revaluation of fixed assets

Certain fixed assets were revalued as part of the legal revaluations in 1959 and 1976.

		Revalued values		Depreciation of	Net revaluation difference (6)	
(in millions of euros)	Gross value (1)	Increase in gross	Total (3) = (1)+(2)	difference		
	value (1)	value (2)	(1)1(2)	Exercice (4)	Cumulative (5)	= (2) - (5)
Land	9	23	32			23
Non-depreciable fixed assets	9	23	32	-	-	23
Land development	10	-	11			-
Buildings	347	310	658	1	304	7
Depreciable fixed assets	358	310	668	1	304	7
Total	367	333	700	1	304	29

NOTE 6 - Notes to the balance sheet

Financial assets 6.2

Book Value

(in millions of euros)	As at Dec 31, 2014	Increase	Decrease	As at Dec 31, 2015
Share investments	1,356	687	(717)	1,326
Receivables from to share investments	54	4	(4)	54
Loans	10	1	(1)	10
Other financial assets	17	56	(49)	24
Total	1,438	748	(772)	1,414

Share investments decrased by 30 million euros due to Tank International Lux merger- absorption (-18 million euros), the disposal of the shareholding in Alyzia holding (-19 million euros) and the acquisition of shares of EPIGO shares for 6 million euros.

The change in "Receivables from to share investments" is mainly due to the granting of a €4 million loan to Société de Distribution Aéroportuaire and the loan repayment of €4 million to Roissy Continental Square and Ville Aéroportuaire Immobilier.

The net change in "Other financial assets", amounting to €7 million, is made up primarily of accrued interest on swaps and the acquisition of shares in the Equipe de France investment fund for €9 million euros.

Cash flow from acquisitions is amounted to 15 million euros due to EPIGO shares acquisition and Equipe de France investment fund shares.

Write-downs

Impairments of securities amounted to €57 million of which:

ADP Ingénierie	€25 million
TANK Holding ÖW	€21 million
SAS Coeur d'Orly Investissement	€11 million

NOTE 6 - Notes to the balance sheet

Table of subsidiaries and shareholdings

	Share	Other	Share of capital held by	Book v		Unrefunded loans and advances granted by	Guarantees	Revenue excluding	Profit/l oss for the	Dividends received by
(in millions of euros)	capital	equity (1)	ADP in %	Gross	Net	ADP	given by ADP	VAT	period	ADP
Subsidiaries held at over					****	*****				
50% of capital										
ADP Ingénierie - France	7	(25)	100%	25	-	-	1	78	(6)	-
SAS Aéroports de Paris Investissement - France	10	-	100%	10	10	-	-	-	-	-
Aéroports de Paris Management - France	108	118	100%	108	108	-	-	14	(1)	1
Hub Safe - France	3	5	100%	10	10	-	-	74	1	2
Hub One - France	41	35	100%	41	41		-	81	2	1
Roissy Continental Square - France	42	1	100%	48	48	41		13	1	-
SAS Coeur d'Orly Investissement - France	11	(15)	100%	11	-		-	-	(13)	-
SAS Ville Aéroportuaire Immobilier - France	7	2	100%	10	10	9	_	-	-	-
TANK Holding ÖW - Autriche	-	660	100%	681	660	-	-		23	-
Associates and joint ventures										
ADPLS Présidence - France	-	-	50%	-	-	-	-	NC	NC	-
Média ADP - France	2	8	50%	1	1	-	-	52	4	1
Relay@adp - France	3	3	49%	I	1	-	-	74	3	1
CDG Express Etudes - France	-	-	33%	-	-	-	-	-	-	-
Schiphol Group - Pays-Bas	85	3,610	8%	370	370	-	-	1,424	386	11
SCI Roissy Sogaris - France	6	4	40%	2	2		-	8	(1)	
Société de Distribution Aéroportuaire - France	1	20	50%	1	1	-	-	708	18	6
EPIGO - France	1	11	50%	6	6	-	-	-	=	_
PACIFA - France	-	-	13%	1	1	-	-	-	-	-
EPIGO Présidence - France	-	-	50%	-	-	-	-	-	-	-
Other investments										
Airportsmart - Angleterre	1	-	46%	1	-	-	-	NC	NC	-
CCS France - France	-	-	20%	-	-	-		NC	NC	-
Centre de Formation des Pompiers (C2FPA) - France	1	3	21%	-	-	-	2	NC	NC	-
Civi.Pol Conseil - France	2	-	1.03%	-	-	-	-	NC	NC	-
IDF Capital - France	20	-	1.35%	-	-	-	-	NC	NC	
Total				1,326	1,269	50	2			23

⁽¹⁾ including 2015 net result before profits distribution

NOTE 6 - Notes to the balance sheet

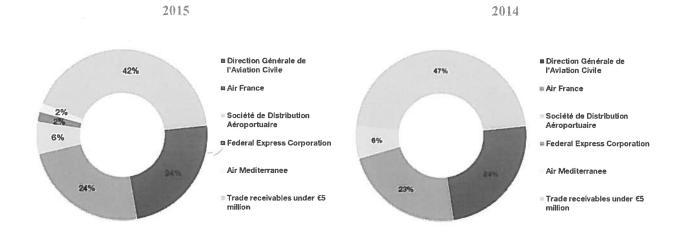
6.3 Operating receivables

Dec 31, 15	As at Dec 31, 2014	
455	474	
64	48	
57	54	
10	3	
131	106	
586	580	
	586	

Operating receivables amounted to 586 million euros as at December 31, 2015 and increased by 1,0% compared to €580 million at end-2014.

Most significant trade receivables on the balance sheet date

(in millions of euros)	As at Dec 31, 2015	As at Dec 31, 2014	
Direction Générale de l'Aviation Civile	109	115	
Air France	109	109	
Société de Distribution Aéroportuaire	28	30	
Federal Express Corporation	8	-	
Air Mediterranee	8	-	
Trade receivables under €5 million	193	221	
Total	455	474	



NOTE 6 - Notes to the balance sheet

Current accounts

Current accounts, in other receivables, are as follows:

As at Dec 31, 2015	As at Dec 31, 2014
23	23
12	17
35	40
19	13
3	1
22	14
57	54
	2015 23 12 35 19 3 22

Depreciation of current assets

The depreciation of current assets amounted to €55 million :

(in millions of euros)	As at Dec 31, 2015	As at Dec 31, 2014	
Trade receivables and related accounts	(33)	(32)	
Current accounts	(22)	(8)	
Total	(55)	(40)	

Schedule of receivables

The table below presents, for each type of receivable, the remaining amount so that the debt becomes payable:

Comment Amount	Payment			
Gross Amount	<1 year	1 to 5 years	>5 years	
54	5	21	28	
10	2	4	4	
9	9	-	-	
72	16	25	32	
455	455	-		
132	132	2	-	
587	587	2		
18	9	9	1	
677	611	35	33	
	10 9 72 455 132 587	1 year 54 54 5 10 2 9 72 16 455 455 132 132 587 587 18 9	Gross Amount <1 year 1 to 5 years 54 5 21 10 2 4 9 9 - 72 16 25 455 455 - 132 132 2 587 587 2 18 9 9	

90% of the receivables are made up of current asset debts.

Most of the receivables are payable immediately or in less than one year.

NOTE 6 - Notes to the balance sheet

Marketable securities and cash 6.4

(in millions of euros)	As at Dec 31, 2015	As at Dec 31, 2014	
Marketable securities	1,601	1,224	
Of which Treasury shares	24	-	
Cash	116	8	
Total	1,717	1,232	

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

6.5 Prepaid expenses and deferred income

Prepaid expenses

The prepaid expenses amounted to €18 million mainly consist of items relating to insurance contracts underwritten by Aéroports de Paris. They represent 67% of prepaid expenses.

Deferred income

Deferred income totalling 145 million euros on 31/12/2015 is mostly comprised of rents paid in advance.

6.6 **Bond redemption premiums**

(in millions of euros)	Assets	Liabilities
Bonds issued	17	-

Details on loan premiums are presented in note 6.9.

6.7 Shareholders' equity

(in millions of euros)	As at Dec 31, 2014	Other *	Increase	Decrease	Allocation of income	As at Dec 31, 2015
Share capital	297		*	-	-	297
Premiums	543		-	-	-	543
Revaluation difference	24		-	-	-	24
Legal reserve	30		-	-	-	30
Other reserves	839		-	-	-	839
Retained earnings	803	4	-	-	111	918
Profit/loss for the period	352		396	-	(352)	396
Interim dividend			-	(70)	-	(70)
Capital grants	39		6	(3)		42
Regulated provisions	1,071		35	(2)		1,104
Total	3,996	4	437	(75)	(241)	4,121

^{*4} million euros due to social solidarity contribution

NOTE 6 - Notes to the balance sheet

The company's capital on 31 December 2015 was €296,881,806, broken down into €98,960,602 in shares at a nominal value of 3 euros. Shareholders' equity of Aéroports de Paris amounted to €4,121 million.

In compliance with the Annual General Meeting decision of 18 May, 2015, a dividend of €2.44 per share, representing a total of €241,463,869 was paid out on 1 June 2015.

NOTE 6 - Notes to the balance sheet

6.8 Provisions

(in millions of euros)	As at Dec 31, 2014	Additions	Reversals	As at Dec 31, 2015
Other provisions for risks	30	1	(7)	24
Provisions for litigation	16	5	(2)	19
Provisions for risks	46	6	(9)	44
Provisions for taxes	6	2	(1)	7
Provisions for restructuring	28	-	(18)	10
Provisions for employee benefit obligations	378	26	(38)	366
Other provisions for charges	3	2	(2)	3
Provisions for expenses	414	31	(58)	386
Total	460	37	(67)	430

PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

Aéroports de Paris abides by the following employee benefit obligations:

Retirement benefit scheme (IFC)

The Group grants a retirement benefit to Aéroports de Paris employees taking their retirement. The sum paid is based on a number of months of salary depending on length of service at Aéroports de Paris at the date of retirement. Employer contributions are payable on this income.

The main risks linked to this system are risks of increase in employer contribution rates applicable to Aéroports de Paris, renegotiation of the rise in fee structures as defined by the statutes, and changes in legal minimum benefit amounts.

Mutual health insurance for the retired

Aéroports de Paris helps finance the subscription to two mutual health insurance contracts covering two closed populations of retired former employees.

The main risks identified are risks:

- of an increase in employer contribution rates applicable to Aéroports de Paris' financial contribution;
- of a steady increase in medical costs covered by mutual health insurance, which has a knock-on effect on Aéroports de Paris' financial contribution.

Pension schemes with defined services

Aéroports de Paris grants additional retirement pensions and has insurance contracts to deal with the management of pension payments.

In this context, Aéroports de Paris has opted for the "Fillon tax" on premiums paid on the insurance provider's collective funds (24%) for the defined benefits scheme, and the pension tax paid by the insurance provider (32% for liquidations that took place from 1 January 2013) for other schemes. The main risk involved is a legislative review increasing the Fillon tax rate, which would automatically increase Aéroports de Paris' commitment.

NOTE 6 - Notes to the balance sheet

There are three additional retirement benefit schemes:

- A defined retirement benefits scheme this life annuity retirement pension scheme is an additional type and concerns all employees;
- An additional pension scheme this retirement pension scheme
 - is an "additional" type for firemen. The temporary pension is paid at the same time as the "PARDA" pension;
 - A life annuity pension of the "differential" category for the majority of the PARDA scheme beneficiaries;
- An additional "management" retirement scheme this life annuity retirement pension scheme is of the "differential" type and concerns certain qualifying management staff. This scheme has been renounced and the renunciation will take effect in the second half of 2015.

Long-service awards scheme

Aéroports de Paris employees receive an "aeronautical services medal".

Early retirement scheme

The "PARDA" (protocol of agreement on the early retirement scheme) early retirement scheme involves paying a replacement income over a temporary period prior to the retirement of firemen, to which employer contribution rates and 50% of the "Fillon tax" are added.

Details of the actuarial calculation

The total employee benefit obligations in previously described schemes is evaluated in compliance with Recommendation no. 2003-R 01 of 1 April 2003 of the French National Accounting Board relating to accounting and evaluation rules on retirement obligations and similar benefits.

NOTE 6 - Notes to the balance sheet

The main actuarial assumptions used to calculate employee benefit obligations are:

- a discount rate of 2%;
- an annual increase in salaries of between 1.75% and 2% per year, including inflation;
- a resignation rate demonstrating the probability that not all employees will reach the end of their careers within the company;
- mortality rate tables, TH TF 2011-2013 statistical tables on the phase of activity and TGH-F 2005 generational tables on the pension phase;
- a voluntary retirement age of 62 for supervisory and senior supervisory employees, and 64 for the management category.

The company uses the corridor method for the accounting of actuarial differences (10%).

The table below recapitulates all employee benefit obligations by illustrating:

- the change in actuarial value;
- liabilities entered on the balance sheet;
- expense analysis for the financial year.

(in millions of euros)	Retirement Plan	PARDA	Additional retirement benefits	Health cover	Aviation industry long service medals	Fotal
Actuarial value of obligation at opening	305	10	45	81	1	443
Interest costs	6	-	1	2	-	8
Service costs for the period	17	2	2	-	-	21
Services provided	(4)	(1)	(4)	(4)		(13)
Actuarial gain or loss	(42)	(1)	23	(5)	-	(24)
Actuarial value of obligation at closing	281	10	67	74	1	434
Deferred actuarial difference on balance sheet	(33)	8	(48)	7	-	(66)
Market value of assets at closing	-	-	(2)	-		(2)
Past service costs	-	-	(1)	1		-
Liabilities recognized in the balance sheet	248	18	16	82	1	366
Discount expenses	6	-	2	2	-	10
Amortisation of actuarial gains/losses	3	(1)	1	-	-	3
Service costs for the period	17	1	4	-	-	23
Past service costs	-	-	3	(8)	-	(5)
Reduction/curtailment	-	-	(5)	-	-	(5)
Expense for the period	26	-	6	(6)	-	26

NOTE 6 - Notes to the balance sheet

6.9 Financial debts

Changes in financial debts

(in millions of euros)	As at Dec 31, 2014	Increases	Decreases	As at Dec 31, 2015
Bonds	3,501	500	(166)	3,835
Loans from credit institutions	517	-	-	517
Other loans	5	-	(1)	4
Deposits, estimated fees and deposits received	16	4	(6)	14
Accrued interest on loans	73	74	(73)	74
Overdrafts	4	-	(3)	1
Total	4,115	578	(248)	4,445

The €330 million increase in financial payables corresponds to the subscription of a new €500 million bond (including €3 million in issuance premiums and various commissions, amounting to the collection of €497 million on 31/12/2014) partially offset by the redemption of a €166 million bond.

Accrued interest on loans stood at €74 million, including:

Acrued interest on bonds	€69 million
Accrued interest on loans swapped	€3 million

Debts other than bank overdrafts

(in millions of euros)	Initial capital borrowed	Nominal rate	Initial capital remaining due	Amortisation of capital	Underwriting of loans	Final capital remaining due	Issue premium
ADP EUR 500 M 2008-2014	166	3.125%	166	(166)	-	-	-
ADP CHF 250 M 2009-2015	135	2.5%	135	-	-	135	-
ADP CHF 200 M 2010-2017	500	3.886%	500	-	-	500	-
ADP EUR 500 M 2010-2020	400	4.0%	400	-	-	400	-
ADP EUR 400 M 2011-2021	400	3.875%	400	-	-	400	1
ADP EUR 400 M 2011-2022	300	2.375%	300	-	-	300	1
ADP EUR 300 M 2012-2019	500	3.125%	500	-	-	500	3
ADP EUR 500 M 2012-2024	600	2.75%	600	-	-	600	6
ADP EUR 600 M 2013-2028	500	1.50%	500	-	-	500	5
ADP EUR 500 M 2014 -2028	-	1.50%	-	-	500	500	1
Bonds	3,501		3,501	(166)	500	3,835	17
BEI EUR 100 M 2003-2018	100	Eur 3M + margin	100	-	-	100	
BEI EUR 220M 2004-2019	220	Eur 3M + margin	220	-	-	220	-
BEI EUR 30 M 2004-2019	30	Eur 3M + margin	30	-	= -	30	
BEI EUR 130 M 2005-2020	130	Eur 3M + margin	130	-	-	130	-
DEUTSCHE Bank EUR 37 M 2010-2020	37	4.125%	37	-	-	37	-
Loans from credit institutions	517		517	-	-	517	-
Other loans	6		5	(1)	-	4	•
Total	4,024		4,023	(167)	500	4,356	17

NOTE 6 - Notes to the balance sheet

Swaps on bonds

(in millions of euros)				Repayment	ts made	Repayments r	eceived
Initial date of swap	Duration	Amount	Fair value	Rate	Effective tax expense	Rate	Income
08/07/11	10 years	100	18	Eur 3M + margin	(1)	Fixed	4
08/07/11	10 years	100	18	Eur 3M + margin	-	Fixed	4
08/07/12	9 years	100	(10)	Fixed	(3)	Eur 3M + margin	1
08/07/12	9 years	100	(10)	Fixed	(3)	Eur 3M + margin	-
Total swaps relating to bonds		400			(7)		9
15/07/09	6 years	166	-	Fixed	(8)	Fixed	8
10/05/10	7 years	67	30	Eur 3M + margin	(1)	Fixed	2
10/05/10	7 years	67	30	Eur 3M + margin	-	Fixed	2
Total swaps on foreign currency bond loans		300			(9)		12

6.10 Trade payables

(in millions of euros)	As at Dec 31, 2015	As at Dec 31, 2014
Trade payables	202	181
Staff costs and related accounts	238	196
Taxes other than income taxes	48	64
Tax and employee-related liabilities	286	260
Total	488	441

6.11 Other liabilities

As at Dec 31, 2015	As at Dec 31, 2014
229	117
167	192
10	10
45	4
222	206
451	323
	2015 229 167 10 45 222

Current accounts

Current accounts, in other liabilities, are as follows:

(in millions of euros)	As at Dec 31, 2015	As at Dec 31, 2014
Aéroports de Paris Management	136	167
Hub One	19	15
Hub Safe	12	10
Fully Consolidated Subsidiaries	167	191

NOTE 6 - Notes to the balance sheet

6.12 Schedule of debt payments

The table below presents, for each type of payable, the remaining amount so that the debt becomes payable:

		Payment			
(in millions of euros)	Gross Amount	<1 year	1 to 5 years	>5 years	
Bonds	3,835	-	935	2,900	
Loans from credit institutions	517	-	517	_	
Loans and other financial liabilities	93	75	3	15	
Financial debt	4,445	75	1,455	2,915	
Trade payables	202	202	-	-	
Tax and employee-related liabilities	286	286	-		
Operating liabilities	488	488	•	-	
Debts on fixed assets and related accounts	229	229	3102-313 (1112-1112-1112-1112-1112-1112-1112-111	-	
Other debts	222	222	-	-	
Other payables	451	451	-		
Deferred income	145	80	17	48	
Total	5,529	1,094	1,472	2,963	

6.13 Accrued expenses and revenue to be received by balance sheet item

Assets	As at Dec 31,		
(in millions of euros)	2015		
Other financial assets	8		
Fixed assets	8		
Trade receivables and related accounts	97		
Other receivables	11		
Current assets	108		
Total	116		

Liabilities	As at Dec 31,		
(in millions of euros)	2015		
Bonds	72		
Loans from credit institutions	1		
Financial debt	73		
Trade payables	87		
Tax and employee-related liabilities	212		
Operating liabilities	299		
Debts on fixed assets and related accounts	102		
Other payables	102		
Total	474		

NOTE 7 - Notes to the cash flow statement

Notes to the cash flow statement NOTE 7

7.1 Change in working capital

(in millions of euros)	2015	2014
Accounts receivable	(27)	24
VAT	(11)	18
Depreciation of receivable accounts	2	10
Other	25	(7)
Total trade and other receivables	(12)	44
Operating payables	(14)	(9)
Staff	38	(2)
Accrued liabilities	42	(27)
Employees' profit sharing	(20)	(19)
Other	(10)	3
Total trade and other payables	36	(54)
Change in working capital	24	(10)

7.2 Cash & cash equivalents at the end of period

(in millions of euros)	2015	2014
Cash and cash equivalents	1,693	1,232
Bank overdrafts (1)	(1)	(4)
Net cash (as shown in the Cash Flow Statement)	1,692	1,228

⁽¹⁾ included in Current liabilities short term debt

Off balance sheet commitments and contingent liabilities

Off balance sheet commitments

(in millions of euros)	As at Dec 31, 2015	As at Dec 31, 2014
Guarantees	2	2
Acquisition of capital assets	501	173
Other	-	7
Commitments granted	503	182
Guarantees	54	8
First demand guarantee	237	198
Other	-	19
Commitments received	291	225

Guarantees correspond mainly to securities accorded to loans to staff members, as well as guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different customers of these subsidiaries.

NOTE 9 - Remuneration and headcount

Guarantees on first demand have been given only by ADP Ingénierie and Aéroports de Paris Management as part of the execution of their international contracts.

Contingent liabilities

On 13 June 2013, the JSC Investissements company launched financial compensation proceedings due to Aéroports de Paris'

decision, in 2004, to refuse authorisation for temporary occupation of the public domain system. This decision was based on the construction and operation of a sales and services centre on airport land at Paris-Charles de Gaulle Airport. Proceedings are pending. Aéroports de Paris does not expect a negative outcome in this case.

NOTE 9 Remuneration and headcount

9.1 Remuneration allocated to members of administrative and management bodies

(in thousands of euros)		t Dec 31, 2014
Remuneration	3,731	3,567
Employer's social security contributions	1,319	1,325
Attendance fees	104	108
Total	5,154	5,001

9.2 **Employment details**

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

Categories	As at Dec 31, 2015	As at Dec 31, 2014	Change	Percentage
Executives (excluding CEO and COO)	1,313	1,325	(12)	(1)%
Supervisors and technicians	4,578	4,736	(158)	(3)%
Enforcement agents	663	737	(74)	(11)%
Total	6,553	6,798	(245)	(4)%

Transactions with related companies and parties

10.1 Transactions with affiliated companies

Affiliated companies are exclusively controlled by Aéroports de Paris.

(in millions of euros)	Receivables	Debts	Financial income	Financial expenses
ADP Ingénierie	15	8	-	(10)
Aéroports de Paris Management	-	136	1	(1)
Hub Safe	-	21	2	-
Hub One	1	23	1	-
Roissy Continental Square	43	1	1	-
SAS Coeur d'Orly Investissement	23	_	-	(14)

NOTE 10 - Transactions with related companies and parties

SAS Ville Aéroportuaire Immobilier	9	-	-	
Tank International Lux		-	37	
CDG Express Etudes	2	-	-	
Total	92	189	43	(25

10.2 Transactions with affiliated parties

Transactions with affiliated parties mostly include:

- Agreements on remunerations and similar benefits concluded with members of administrative or management bodies;
- Conventions concluded with the French State and state-owned holding companies, associated companies and joint venture companies over which Aéroports de Paris exercises significant influence and joint control respectively.

NOTE 10 - Transactions with related companies and parties

Remuneration of principal senior directors

The principal senior directors at Aéroports de Paris include the Chairman & Chief Executive Officer, the members of the executive committee and the directors appointed by the general meeting of shareholders.

This remuneration is amounted to 5.2 million euros in 2015 in comparison to 5 million euros in 2015. It includes short-term employee benefits (fixed and variable salary and benefits in kind), as well as employer contributions and attendance fees. (cf note 9)

The principal senior directors did not receive any payments in shares in 2015 or 2014.

Relations with the French State and State shareholdings

RELATIONS WITH THE STATE

The public authorities exercise control over Aéroports de Paris as part of its status as a public enterprise and its missions, particularly its public service missions.

In this context, agreements are regularly signed with the French State.

The most significant agreements are presented below:

- The Economic Regulation Agreement for the 2016-2020 period (the main provisions of the 2016-2020 ERA are laid out in Note 3), signed on 31 August 2015.
- An agreement to the provision of property, supplies (electricity, heating, water). services (telecommunications, material, administrative or intellectual assistance) and training at the "DSNA" French air navigation service. This agreement was concluded on 27 July 2007 for a term of 15 years.
- Relations with the DGAC, the French Civil Aviation Authority - safety assignments, air transport security, and aircraft fire and rescue make up the public service missions under Aéroports de Paris' responsibility. Costs incurred as part of these missions are paid by the French Civil Aviation Authority (DGAC) who finances it through airport taxes collected from airlines. Turnover in 2014 amounts to 486 million euros compared with

485 million euros on 31/12/2014. Outstanding customer payments amounted to 109 million euros on the same date and have not changed since last year.

NOTE 11 - Subsequent events

RELATIONS WITH THE AIR FRANCE-KLM GROUP

Transactions with the Air France-KLM Group mostly involve:

- invoicing aeronautical and ancillary fees fixed under the Economic Regulation Agreement in application of the Civil Aviation Code;
- and rents invoiced for leases on land and buildings surrounding airports.

RELATIONS WITH LA SOCIETE DU GRAND PARIS

Two agreements were signed between Aéroports de Paris and Société du Grand Paris. They are presented in Note 3.

CDG EXPRESS ETUDES

Aéroports de Paris has joined with the French railway network Réseau Ferré de France and the French State in a research company known as CDG EXPRESS ETUDES. This company aims to conduct or commission all the studies necessary for the creation of the direct railway link between Paris and Paris-Charles de Gaulle Airport.

Relations with joint control companies or those with significant influence

Aéroports de Paris conducts regular transactions with companies over which it has joint control or a significant influence in a direct or indirect manner. These transactions occur most often with Société de Distribution Aéroportuaire and Tav Construction and signed under normal market conditions.

NOTE 11 Subsequent events

It should be noted that no significant events have ocurred since the closing date.