



AÉROPORTS DE PARIS
MANAGEMENT REPORT
2016 FINANCIAL YEAR

Aéroports de Paris

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

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R.C.S. (Corporate and Trade Register) Paris B 552 016 628

Contents

1	HIGHLIGHTS OF THE PERIOD	3
2	2016 RESULTS AND FINANCIAL SITUATION	9
3	RISK MANAGEMENT.....	23
4	SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION.....	28
5	CORPORATE GOVERNANCE	53
6	OTHER DISCLOSURES.....	88
7	APPENDICES.....	91

This management report includes Aéroports de Paris' management report for the 2016 financial year.

In this report, the terms "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.

Since 14 April 2016, Groupe ADP is Groupe ADP's corporate brand, and Paris Aéroport is its Travellers brand.

1 HIGHLIGHTS OF THE PERIOD

Launch of news brands Groupe ADP and Paris Aéroport

On 14 April 2016, Aéroports de Paris launches its new traveller brand "Paris Aéroport" together with a strong commitment "Paris vous aime" and its new banner Groupe ADP.

A single banner that unites all core businesses and subsidiaries in France and abroad and that reflects the ambitions of a group to be a world leader.

A new brand aimed at travellers, rolled out in the Paris airports embodying our commitments in terms of customer care, services and commercial offering.

More visible and coherent, the brand will accompany passengers all along their passage through our terminals. It reflects the Group's ambition to create a strong preference for Paris, as well as its commitment to promote the attractiveness of Paris.

A new signature: "Paris vous aime"

Paris Aéroport announces to the whole world: "Paris vous aime", a true declaration of love and commitment to all our passengers.

Company name of Aéroports de Paris, public limited company, remains unchanged.

Change in passenger traffic

Change in passenger traffic

◆ Group stake-weighted traffic ¹² :

Group traffic		Groupe ADP stake	Stake-weighted traffic (million passengers)	2016-2015
Groupe ADP	Paris Aéroport	@ 100%	97.2	1.8%
	Zagreb	@ 20.8%	0.6	6.9%
	Jeddah-Hajj	@ 5%	0.4	6.8%
	Amman	@ 9.5%	0.7	4.4%
	Mauritius	@ 10%	0.4	10.6%
	Conakry	@ 29%	0.1	27.3%
	Santiago de Chile	@ 45%	8.6	11.3%
TAV Airports Group	Istanbul Atatürk	@ 38%	22.8	-2.0%
	Ankara Esenboga	@ 38%	5.0	7.7%
	Izmir	@ 38%	4.5	-1.9%
	Other airports	@ 38%	7.3	5.5%
TOTAL GROUP	excluding Mexican airports		147.0	2.0%

◆ At Paris Aéroport

Paris Aéroport handled a total of 97.2 million passengers in 2016, an increase of 1.8% compared to the previous year. Paris-Charles de Gaulle Airport welcomed 65.9 million passengers (+0.3%) and Paris-Orly Airport 31.3 million (+5.3%). Traffic increased by 1.5% over the first half of the year, and by 2.1% over the second half.

¹ Direct or indirect – excluding stake in Mexican airports, sold in October 2016

² Groupe ADP total traffic stood at 240 million passengers, up by 2.3% in 2016 compared to 2015

Geographical breakdown is as follows:

Geographic split Paris Aéroport	2016 Change 2016/2015	Share of total traffic
France	+1.1%	16.8%
Europe	+3.4%	43.9%
Other International	+0.4%	39.3%
Of which		
Africa	+1.9%	11.0%
North America	+0.1%	9.7%
Latin America	+2.0%	3.2%
Middle-East	+3.6%	4.9%
Asia-Pacific	+6.7%	6.4%
French Overseas Territories	+4.8%	4.1%
Total Paris Aéroport	+1.8%	100.0%

The number of connecting passengers rose by 1.2%. The connecting rate stood at 23.9%, down by 0.1 points.

Air traffic movements (707,403) were up by 1.0%.

The connecting rate was up 0.9points, at 83.8%.

Freight and postal activity increased by 1.2%, with 2,243,160 tonnes transported.

Appointments within Groupe ADP

Following the appointment of Patrick Jeantet as Chairman and CEO of SNCF Réseau, Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA – Groupe ADP has made the following appointments:

From 26 May 2016:

- ◆ Edward Arkwright has been appointed Deputy CEO — Development, Engineering and Transformation;
- ◆ Philippe Pascal has been appointed as Executive Director - Finance, Strategy and Administration;
- ◆ Guillaume Sauv , Director of Engineering and Development, joins the Executive Committee. He will report to Edward Arkwright;
- ◆ Patrick Collard, Delegate Director, Office of the Chairman and member of the executive committee, will be in charge of the Group's external relations the setting up of new head office, the management of official visits and of the Fondation Groupe ADP;
- ◆ Gis le Rossat-Mignod, Director of Public Affairs, has also been appointed Chief of Staff to the Chairman & CEO.

Consecutively to these appointments, the executive committee comprises the following members:

- ◆ **Augustin de Romanet:** Chairman and Chief Executive Officer, the only corporate officer
- ◆ **Edward Arkwright:** Deputy CEO - Development, Engineering and Transformation

- ◆ **Laure Baume:** Executive Director, Chief Customer Officer
- ◆ **Antonin Beurrier:** Executive Director, Chief International Officer
- ◆ **Franck Goldnadel:** Executive Director, Chief Airports Operations Officer and Managing Director of Paris-Charles de Gaulle Airport
- ◆ **Philippe Pascal:** Executive Director - Finance, Strategy and Administration
- ◆ **Patrick Collard:** Delegate Director, office of the Chairman
- ◆ **Serge Grzybowski:** Real Estate Director
- ◆ **Didier Hamon:** Group Secretary General
- ◆ **Alice-Anne M dard:** Human Resources Director
- ◆ **Franck Meyrede:** Managing Director of Paris-Orly Airport
- ◆ **Benjamin Perret:** Communications Director
- ◆ **Guillaume Sauv :** Director of Engineering and Development

Achievement of 2015 target for regulated ROCE at 3.8%

ROCE⁽¹⁾ (return on capital employed) of regulated scope stood at 3.8% after tax at the end of 2015, in line with the 2011-2015 target².

Regulated³ operating profit for 2015 stood at €309 million, €191.6 million after tax (tax rate of 38% in 2015) and the Regulated Asset Base stood at €5,090 million as at 31 December 2015.

Restatement of 2015 financial statements for comparison with 2016

As a reminder, the change of the allocation keys for the regulated assets base, as proposed by ADP in January 2015⁴ and confirmed by the Airport Consultative Committee (Commission Consultative Aéroportuaire), has an impact on the following segments' EBITDA and operating income from ordinary activities, including operating activities of associates for Aviation, Retail and services, and Real Estate segments as of 1st January 2016. The 2016 full-year accounts to be published on 22 February 2017 will take into account this change in allocation keys.

In order to facilitate the reading and understanding of the Group's performance in 2016 compared to 2015, restated financial statements for 2015⁵ have been prepared and are presented in Appendix 1.

Approval of 2016 aviation tariffs by the independent supervisory authority for aviation fees

Aéroports de Paris SA precises that the independent supervisory authority for aviation fees (ASI) has approved its aviation tariffs applicable for the period from 1 April 2016 to 31 March 2017. In accordance with applicable regulation, this approval is retroactive to 1 April 2016.

Following the ASI's decision of 2 August 2016 not to approve the initial tariffs proposal, Aéroports de Paris SA submitted a new 2016 tariff grid which is slightly modified and takes into account ASI's remarks about a reduction of the landing fee applicable to aircrafts under 40 tons. This change is economically neutral for Aéroports de Paris SA revenues. The approved tariffs grid is available on Groupe ADP's website, at the following address:

<http://www.parisaeroport.fr/en/professionals/airlines-services/services-fees>

Tariffs as of 1st April 2016

As of 1 April 2016, airport and ancillary fees tariffs (excluding fees for disabled and reduced-mobility passengers) are stable on average and on a like-for-like basis.

Fulfilment of a share ownership scheme for employees

In the second half of 2015, the Group committed itself to launch a share ownership scheme for employees, which was definitively realised during the first half of 2016. It included two facets: on the one hand the option for current and former employees of Aéroports de Paris and of subsidiaries which are part of the Group savings scheme in its latest revised version and to retired and early retired staff having kept shares in Group savings scheme, to acquire Company shares under preferential conditions, on the other hand a free and uniform allocation of twelve Company shares, to the same employees, which was allowed by the Extraordinary General Meeting of Shareholders of 3 May 2016 and implemented the same day by the Board of Directors. The share buyback programmes authorised by the General Meeting of Shareholders of 18 May 2015 was used by the Company for this share ownership scheme for employees.

Double voting rights since 3 April 2016

Pursuant to Article L. 225-123 of the French Commercial Code, certain shareholders are automatically be entitled to double voting rights since 3 April 2016⁶.

2015 dividend voted at the Annual General Meeting

At the Annual General Meeting of Shareholders on 3 May 2016, a dividend payment of €2.61 per share for the 2015 financial year was voted. The ex-dividend date was fixed to 31 May 2016. Given that the payment of the interim dividend (€0.70) in December 2015, the dividend settlement (€1.91) was paid on 2 June 2016. This dividend corresponds to a payout ratio of 60% of the 2015 net income attributable to the Group, unchanged since the 2013 financial year.

Payment of the 2016 interim dividend

The Board of Directors of Aéroports de Paris has decided to implement a policy for the payment in cash of an interim dividend up until the financial year ending on 31 December 2020. For the 2016 financial year, this interim dividend amounts to €69 million, i.e. €0.70 per share. The ex-interim dividend date

¹ 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 at year-end of tangible and intangible assets within the regulated perimeter, increased by working capital of this perimeter).

² 2015 targets refined in the press release on the availability of the public consultation document on 19 January 2015 available on the www.groupeadp.fr website.

³ EBITDA - Other incomes and expenses - Depreciation and Amortisation of fixed assets and operating provisions - Losses on transfer of assets - employee profit-

haring. Reconciliation with the company financial statements is presented in annex A8 of the Economic Regulation Contract 2016-2020, available at www.groupeadp.fr, in the Finances section under Regulation

⁴ Please refer to the 2016-2020 ERA Public Consultation Document, available on www.groupeadp.fr

⁵ Including global integration of Media@ADP, formerly accounted for as share of profit of associates from operating activities associates

⁶ For more information please refer to chapter 21.2 of 2015 Registration document, available on groupeadp.fr

was 7 December 2016 and the interim dividend for 2016 was paid out on 9 December 2016.

Update about discussions between Aéroports de Paris and the Vietnamese Authorities

On 7 March 2016, following press information relating to the authorisation given to Aéroports de Paris by the Vietnamese government to acquire a 20% stake in Airports Corporation of Vietnam (ACV), Aéroports de Paris again confirms that it has submitted pre-qualification documents as part of the consultation process organized a few months ago by the Vietnam Ministry of Transport and that it has been invited to negotiate exclusively with the Vietnamese authorities. The financial, industrial and governance conditions for the disposal of the 20% of ACV's equity capital offered for sale have not yet been defined. Hence, no binding offer has been proposed by Aéroports de Paris at this stage. As at 8 January 2017, Aéroports de Paris, ACV and the ministry of Transports have signed a non binding term sheet defining some principles of the acquisition of stakes.

Groupe ADP enters into exclusive talks with the Cuban authorities concerning the development of Havana International Airport

Groupe ADP, through ADP Management in association with TAV Airports, and in consortium with Bouygues Bâtiment International, subsidiary of Bouygues Construction, indicates that it has been informed by way of a press release from ACN¹ that the Cuban authorities had selected it to enter into exclusive talks concerning the project for the development of José Martí International Airport, Havana, under a concession contract, and salutes this decision.

The Havana International Airport development project provides - notably in the short term - for the renovation, the extension and the operation of the existing international terminals.

These developments will aim to provide Havana with a handling capacity of over 10 million passengers per year from 2020, while current traffic is close to 5 million passengers and the announcements of the opening up of air traffic, notably to the USA, hold out the prospect of rapid growth in needs at the airport.

The project also ultimately includes the development of the San Antonio de los Baños aerodrome, to the west of the capital.

Groupe ADP converted its SETA shares into Mexican airport operator OMA shares and sold those shares while maintaining its technical assistance and operational mission with SETA

On 6 October 2016, Groupe ADP announced that it had informed Empresas ICA (BMV: ICA) and Grupo Aeroportuario del Centro Norte, known as OMA (NASDAQ: OMAB; BMV: OMA) which operates 13 international airports in Central and Northern Mexico, of its decision to exercise its option to exchange its 25.5% shareholding in Servicios de Tecnología Aeroportuaria S.A. de C.V. (SETA), the strategic partner of OMA, for OMA's B shares, for 4.3% (approximately 3.2% net of taxes) of OMA's total shares, held by SETA.

On 10 October 2016, Groupe ADP announced the completion of the sale of its 4.3% (approximately 3.2% net of taxes) equity interest in OMA through an international private placement, realised with Goldman Sachs as sole bookrunner. Since the completion of the transaction, Groupe ADP is no longer a shareholder either in SETA or OMA.

Groupe ADP was extremely satisfied with its strategic partnership with OMA through its SETA joint-venture with ICA, since 2000.

Groupe ADP, ICA and SETA intend to maintain a relationship, through which Groupe ADP will continue to provide technical assistance and operational services to SETA under appropriate service arrangements. A member of Groupe ADP will represent SETA on the Board of Directors of OMA until the next Annual Shareholders' Meeting.

Proposed disposal of TAV Construction

◆ The increase in TAV Construction's exposure to non-airport building projects have led Groupe ADP's management to engage, at the end of December 2016, the sale of its 49%-stake in the holding company (TAV Yatirim Holding - TAV Investment) that owns 100% of TAV Construction.

◆ As at 31 December 2016, this sale was considered as highly probable and should occur in 2017, taking into account the progress of the negotiations process with potential buyers. As a consequence, Groupe ADP's stake in TAV Construction has been impaired by €45 million and has been reclassified under "Assets held for sale" as at 31 December 2016.

Disposal of the Parisian head office building

The Group concluded a disposal agreement in March 2015 on its headquarters building located in Paris. As this agreement provides a deferred ownership transfer as of 1 July 2016, this transaction will generate a gain on disposal for an amount of approximately €20 million after tax accounted for on the second half of 2016.

¹ Agencias Cubanas de Noticias

Revision of TAV Airports 2016 forecasts

On 27 July 2016, because of security related incidents experienced both in Turkey and globally since then, passenger numbers and passenger mix is affected and TAV Airports has revised its 2016 guidance:

- ◆ 20% decrease in Istanbul Ataturk international Origin and Destination passenger traffic in 2016 compared to 2015
- ◆ Stable revenue in 2016 compared to 2015; 2016 published revenue: €1,092m (+1%, compared to 2015)
- ◆ 8-10% decrease in EBITDAR in 2016 compared to 2015; 2016 published EBITDA: €445 (-9% compared to 2015)
- ◆ Significant decrease in Net Profit in 2016 compared to 2015; published net profit: €127m (-39% compared to 2015)

TAV Airports advised that all measures are taken to limit the decline in operational metrics and strict cost control measures are being implemented in response to the new situation.

As a reminder, 2016 forecast previously published on 12 February 2016, under normal conditions, were as following:

- ◆ Growth in traffic previously expected between 7 to 9 % for TAV Airports and for Istanbul Ataturk airport,
- ◆ Growth in revenue previously expected between +7% and +9%
- ◆ Growth in EBITDAR previously expected between +7% and +9%
- ◆ Growth in NRAG previously expected between +10% and +12%

Revision of 2016 forecasts that occurred in 2016

	2016 forecast initially published in February 2016	2016 forecast as at end of July 2016 ¹	2016 forecast updated on 10 October 2016 ²
Traffic growth assumption	+2.3% compared to 2015	+2.3% compared to 2015 (unchanged)	Between +1.0% and +1.5% compared to 2015
Consolidated EBITDA	Slight growth compared to 2015, in compliance with our 2016–2020 trajectory of a 30% to 40% EBITDA growth in 2020 compared to 2014	Slight growth compared to 2015	Stability compared to 2015
Net result attributable to the Group	Increase above or equal to 10% compared to 2015, including the impact of the capital gain of the current headquarters disposal	Slight decrease over 2016 compared to 2015, with a slight organic growth (excluding 1/ the capital gain of the current headquarters disposal and 2/ the impact of the share of profit of associates from operating activities of the International and Airport Developments segment)	Slight decrease over 2016 compared to 2015
Dividend for 2016	Maintaining 60% payout ratio Interim dividend payment scheduled for December 2016	Maintaining 60% payout ratio Interim dividend payment scheduled for December 2016 (unchanged)	Maintaining 60% payout ratio Interim dividend payment scheduled for December 2016 (unchanged)

The revision of the 2016 forecast for the net result attributable to the Group in July 2016 mainly due to the difficulties of our international stakes.

The revision of 2016 forecast for EBITDA and the net result attributable to the Group in October 2016 was mainly due to (i) the change in traffic this summer in Paris Aéroport and (ii) to the difficulties faced by TAV Construction.

¹ Forecasts published on 28 July 2016 in the 2016 first half results, available on www.groupeadp.fr

² Forecasts published on 10 October 2016 in the press release of September 2016 traffic figures, available on www.groupeadp.fr

2 2016 RESULTS AND FINANCIAL SITUATION

2.1 2016 consolidated financial statements of Groupe ADP

Groupe ADP key figures

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	2,947	2,935	+0.4%
EBITDA	1,195	1,191	+0.4%
Operating income from ordinary activities (including operating activities of associates)	664	791	-16.1%
Operating income (including operating activities of associates)	696	791	-12.0%
Associates from non-operating activities	59	6	+€53m
Financial income	(115)	(106)	+8.7%
Income taxes	(202)	(258)	-21.9%
Net income attributable to the Group	435	430	+1.2%

Analysis of Groupe ADP 2016 income statement

Unless stated otherwise, percentages compare 2016 data with comparable 2015 restated figures¹.

Revenue

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	2,947	2,935	+0.4%
Aviation	1,743	1,735	+0.5%
Retail and services	941	935	+0.7%
Real estate	263	265	-0.8%
International and airport developments	97	96	+1.0%
Other activities	223	215	+3.6%
Intersegment eliminations	(320)	(312)	+2.9%

Consolidated revenue of Group ADP was up by 0.4%, at €2,947 million in 2016, mainly thanks to:

- ◆ The increase in airport fees (+0.5%, to €1,003 million), driven by passenger traffic dynamics (+1.8%, in Paris Aéroport) combined with the increase in tariffs between 1 April 2015 and 31 March 2016 (+2.4%);
- ◆ The progression of the ancillary fees (+5.8%, to €220 million);
- ◆ The good performance of the rents from bars and restaurant (+24.6%, to €39 million) and from landside shops (+21.4%, to €18 million);
- ◆ And thanks to the growth in Hub One activities (+5.1%, to €144 million) and in Aéroport de Paris Management activities (+28.1%, to €23 million).

This favourable items are nevertheless offset by

- ◆ The decrease in revenue from airport safety and security services (-1.4%, to €480 million), related to the defavourable base effect;
- ◆ And by the the decrease in rents from airside shops (-4.0%, to €299 million).

Intersegment eliminations² amounted to €320 million in 2016.

¹ See restated financial statements in Appendix 1

² Internal revenue realised between segments

EBITDA

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	2,947	2,935	+0.4%
Operating expenses	(1,807)	(1,747)	+3.4%
Consumables	(113)	(110)	+3.1%
External services	(707)	(672)	+5.1%
Employee benefit costs	(698)	(712)	-1.9%
Taxes other than income taxes	(262)	(238)	+10.2%
Other operating expenses	(27)	(15)	+76.9%
Other incomes and expenses	56	4	+€52m
EBITDA	1,195	1,191	+0.4%
EBITDA / Revenue	40.6%	40.6%	-

Operating expenses increased by 3.4%, to €1,807 million over 2016, due to the effect of non-recurring expenses (see below) and due to the increase in local taxes that offsets the decrease in staff costs. The negative impact of identified non-recurring expenses amounted to €44 million (including, in particular, the impact of the launch of the new brand universe and the loyalty programme, of tax provisions and provisions for litigation, and of other non-recurring expenses). The operating expenses of parent-company increased by 2.7% in 2016.

Excluding these non-recurring expenses cited above, the growth of operating expenses for the Group (+0.9%) and of the parent-company (stable) was under control.

The distribution of operating expenses is as follows:

- ◆ **Consumables** were up by 3.1%, at €113 million, mainly due to the increase in Hub One activities (see below).
- ◆ The **costs related to external services** increased by 5.1%, to €707 million, notably due to non-recurring expenses linked with the launch of the new brand universe and the loyalty programme for about €10 million, and due to the increase in costs of maintenance and repairs.
- ◆ **Staff costs** were down by 1.9% and stood at €698 million, thanks to the decrease in indirect staff costs. The average number of employees¹ stood at 8,947 in 2016, down by 0.7%².

(in millions of euros)	2016	2015 restated	2016/2015
Employee benefit costs	698	712	-1.9%
Aéroports de Paris	553	571	-3.1%
Subsidiaries	145	141	+2.8%
Average staff numbers (Full-Time Equivalent)	8,947	9,008	-0.7%
Aéroports de Paris	6,478	6,553	-1.1%
Subsidiaries	2,469	2,455	-0.6%

- ◆ **Taxes other than income taxes** were up 10.2%, at €262 million, mainly due to higher local taxes.
- ◆ **Other operating expenses** were up 76.9%, at €27 million, mainly due to a negative base effect linked to a compensation of €4 million received in 2015.

Other income and expenses stood at €56 million, due to favourable non-recurring items, mainly identified during the first half of 2016, for around €38 million, consisting of other products linked to resolution of old litigations and reversals of provisions and of depreciation of receivables.

As a consequence, EBITDA increased slightly (+0.4%, to €1,195 million), thanks to the control over the operating expenses, the favourable and unfavourable items offsetting each other.

The gross margin rate³ for 2016 is stable compared to 2015, at 40.6%.

¹ Full-time equivalent

² The average number of employees of the parent company decreased by 1.1% over 2016

³ EBITDA / Revenue

Net result attributable to the Group

(in millions of euros)	2016	2015 restated	2016/2015
EBITDA	1,195	1,191	+0.4%
Amortisation & Depreciation	(479)	(458)	+4.7%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	(52)	58	-€110m
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	3	105	-€103m
Adjustments related to acquisition of holdings in operating associates and joint ventures ^(a)	(55)	(47)	+15.6%
Operating income from ordinary activities (including operating activities of associates)	664	791	-16.1%
Other operating expenses and incomes	32	(0)	+€32m
Operating income (including operating activities of associates)	696	791	-12.0%
Financial income	(115)	(106)	+8.7%
Associates from non-operating activities	59	6	+€53m
Income before tax	640	691	-7.4%
Income taxes	(202)	(258)	-21.9%
Net results from continuing activities	438	433	+1.2%
Net income attributable to non-controlling interests	(3)	(3)	-1.5%
Net income attributable to the Group	435	430	+1.2%

^(a) Including depreciation and amortisation of PPA of associates

Amortisation and depreciation increased (+4.7%, to €479 million) due to the investment programme, larger in 2016 than in 2015.

Operating income from ordinary activities (including operating activities of associates) was down 16.1%, at €664 million, penalised by the decrease in the share of profit from operating associates (-€52 million compared to €58 million in 2015) after adjustments due to participations.

Operating income is decreasing by only 12.0%, to €696 million, thanks to the capital gain of €31 million¹ linked to the disposal of the Parisian head offices.

The **net finance result** was a loss of €115 million, up by 8.7% mainly due to the unfavourable foreign exchange rates for international business.

The net debt/equity ratio decreased slightly and stood at 63% as at 31 December 2016 compared to 64% at the end of 2015². Groupe ADP net debt was up and stood at €2,709 million as at 31 December 2016, compared to €2,627 million at the end of 2015³.

The **share of profit of non-operating associates** stood at €59 million, due notably to the completion of the sale of Groupe ADP's stake in Mexican airports operator OMA⁴, occurring in October 2016, which generated a capital gain of €58 million before tax (including the share of profit of associates until the date of transfer, for €5 million).

The **income tax expense** was down by 21.9%, at €202 million in 2016, due, on the one hand to the decrease in theoretical or "nominal" tax rate from 38% to 34.43%, for €25 million, and on the other hand, due to the impact on the deferred taxes of the lowering of the income tax rate in 2020 from 34.43% to 28.92%, that generated an income of €29 million in 2016.

The effective tax rate stood at 29.44% as at 31 December 2016, and at 33.7% excluding impact of the revaluation of deferred taxes.

Taking into account all these items, the **net result attributable to the Group** increased slightly by 1.2%, to €435 million.

¹ Before tax, that is to say a capital gain of €20 million after tax

² Pro forma (including current accounts with non-consolidated companies and debt related to the minority put option)

³ Restated 2015 figures – see appendix I

⁴ See the press release published on 10 October 2016 (available on www.groupeadp.fr)

Analysis by segment

The definition of the different business segments is given in document 4.2 of the appendix to the consolidated financial statements.

Aviation

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	1,743	1,735	+0.5%
Airport fees	1,003	998	+0.5%
Ancillary fees	220	208	+5.8%
Revenue from airport safety and security services	480	486	-1.4%
Other income	40	43	-5.0%
EBITDA	488	469	+4.1%
Operating income from ordinary activities (including operating activities of associates)	186	181	+3.0%
EBITDA / Revenue	28.0%	27.0%	+1.0pt
Operating income from ordinary activities / Revenue	10.7%	10.4%	+0.3pt

In 2016, aviation segment revenue increased slightly by 0.5% to €1,743 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up slightly by 0.5%, at €1,003 million in 2016, benefiting from the growth in passenger traffic (+1.8%) and the increase in tariffs between 1 April 2015 and 31 March 2016 (+2.4%).

Ancillary fees are up by 5.8%, at €220 million, mainly thanks to the impact of the implementation, on 1 April 2016, of the fee for the provision of the sorting system for luggage in transfer in Paris-Charles de Gaulle airport (+23.2%, to €43 million) and thanks to the growth in revenue from the fee related to the provision of de-icing facilities (+19.6%, to €19 million).

Revenue from airport safety and security services are down by 1.4%, at €480 million, due to a negative base effect.

Other income, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, decreased by 5.0% to €40 million.

EBITDA of the aviation segment was up, by 4.1% at €488 million. The gross margin rate increased by 1.0 point, and stood at 28.0%.

Amortisation and depreciation were up (4.9%), at €302 million due to the investment programme, larger in 2016 than in 2015.

As a consequence, **the operating income from ordinary activities (including operating activities of associates)** was up by 3.0%, at €186 million, in 2016.

Retail and services

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	941	935	+0.7%
Retail activities	449	451	-0.5%
Car parks and access roads	175	176	-0.7%
Industrial services revenue	133	133	+0.6%
Rental income	146	141	+3.6%
Other income	38	34	+11.8%
EBITDA	527	540	-2.3%
Share in associates and joint ventures from operating activities	1	8	-€7m
Operating income from ordinary activities (including operating activities of associates)	409	440	-7.1%
EBITDA / Revenue	56.0%	57.7%	-1.7pt
Operating income from ordinary activities / Revenue	43.5%	47.1%	-3.6pt

In 2016, revenue from retail and services was up by 0.7%, to €941 million.

The revenue from **retail** (rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, car rental companies and revenue from advertising) was almost stable (-0.5%) in 2016, at €449 million.

- ◆ In this amount, the rents from airside shops stood at €299 million, down by 4.0%, as a result of the decrease in sales per passenger¹ (-8.0%, at €18.2),
- ◆ These effects are partially offset by the good performance of fees from bars and restaurants, increasing by 24.6% (to €39 million), following the rise in rents related to the takeover of some shops by the joint-venture EPIGO in February 2016, and thanks to the progression of activities of landside shops, up by 21.4% (at €18 million).

Revenue from **car parks** decreased slightly by 0.7% and stood at €175 million, mainly due to lower hourly earnings.

Revenue from **industrial services** (the supply of electricity and water) was almost stable (+0.6%), at €133 million.

Rental revenue (leasing of space within terminals) increased by 3.6%, to €146 million.

Other revenue saw an increase of 11.8%, to €38 million.

Media Aéroports de Paris² saw an increase of 4.0% of its revenue, at €54 million, thanks in particular to the positive impact of the Euro football cup. Its EBITDA was up by 12.3%, at €8 million and its net result by 9.7%, at €2 million.

EBITDA decreased by 2.3%, to €527 million. The gross margin rate decreased by 1.7 points, to 56.0%.

The share of profit from operating associates² (Société de Distribution Aéroportuaire, RELAY@ADP and EPIGO) was down by €7 million, to €1 million.

As a consequence, **operating income from ordinary activities (including operating activities of associates)** decreased by 7.1%, to €409 million.

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

² Media Aéroports de Paris is now accounted for according to the global integration and not as associate anymore. As a consequence, 2015 restated financial statements have been restated – see appendix 1

Real estate

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	263	265	-0.8%
External revenue (generated with third parties)	211	213	-1.2%
Internal revenue	52	52	+0.9%
EBITDA	149	164	-9.0%
Share in associates and joint ventures from operating activities	(2)	(13)	+€11m
Operating income from ordinary activities (including operating activities of associates)	105	105	-
EBITDA / Revenue	56.7%	61.9%	-5.2pt
Operating income from ordinary activities / Revenue	39.8%	39.4%	+0.4pt

In 2016, real estate revenue decreased slightly, by 0.8%, to €263 million.

External revenue¹ (€211 million) was down (-1.2%), due mainly to the negative effect of indexing revenue to the cost of construction index (ICC) on 1 January 2016².

Internal revenue was up slightly (+0.9%), at €52 million.

EBITDA was down 9.0%, at €149 million, mainly due to the increase in local taxes. The gross margin rate stood at 56.7%, a decrease of 5.2 points.

Amortisation and depreciation decreased by 7.4%, to €43 million thanks to the review of some assets' lifespan.

The share of profit from operating associates was a loss of €2 million, compared to a loss of €13 million in 2015, related to the depreciation of studies linked to office projects for Cœur d'Orly in 2015.

As a consequence, **operating income from ordinary activities (including operating activities of associates)** was stable in 2016 compared to 2015, at €105 million.

¹ Generated with third parties (outside the Group)

² As at 1 January 2016, ICC is -0.4%. As at 1 January 2017, ICC is +0.5%

International and airports developments

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	97	96	+1.0%
ADP Ingénierie	75	79	-5.1%
Aéroports de Paris Management	23	18	+28.1%
EBITDA	3	(8)	+€11m
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	(51)	63	-€114m
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	4	110	-€106m
Adjustments related to acquisition of holdings in operating associates and joint ventures ^(a)	(55)	(47)	+15.6%
Operating income from ordinary activities (including operating activities of associates)	(49)	54	-€103m
EBITDA / Revenue	2.8%	-8.6%	11.4pt
Operating income from ordinary activities / Revenue	-50.4%	56.2%	N/A

^(a) Including depreciation and amortisation of PPA of associates

In 2016, revenue from International and airport developments increased by 1.0%, to €97 million driven by an increased activity of Aéroport de Paris Management. **EBITDA** stood at €3 million, up by €11 million in 2016 compared to 2015 which was penalised by provisions from ADP Ingénierie.

ADP Ingénierie's revenue was down 5.1%, at €75 million, due to a slowdown in activity for all the branches. EBITDA and operating income from ordinary activities (including operating activities of associates) posted a gain of €4 million (compared to losses of €5 million in 2015). At the end of December, the backlog for the 2017-2019 period amounted to €57 million.

Aéroports de Paris Management saw its revenue increase by 28.1%, to €23 million, mainly thanks to the Zagred contract and following the takeover of the concession of Santiago de Chile airport. EBITDA was null (stable compared to 2015) and its operating income from ordinary activities (including operating activities of associates) was a profit of €5 million (compared to €1 million in 2015).

Share of profit from operating associates (**TAV Airports, TAV Construction and Schiphol**) after adjustments related to the acquisition of holdings, was a loss of €51 million in 2016, compared to a gain of €63 million in 2015.

- ◆ **TAV Airports Group** achieved an increase in revenue¹ of 1%, to €1,092 million. EBITDA was down 9%, at €445 million. The net result attributable to the Group decreased by 39%, to €127 million, following the negative impact of the terrorist attacks in Turkey and the attempt of coup in 2016. The share of profit from TAV Airports stood at €48 million before adjustments related to acquisition of holding, and at -€1 million after adjustments.
- ◆ The increase in **TAV Construction's** exposure to non-airport building projects have led Groupe ADP's management to engage, at the end of December 2016, the sale of its 49%-stake in the holding that owns 100% of TAV Construction. As a consequence, Groupe ADP's stake in TAV Construction has been impaired by €45 million and has been reclassified under "Assets held for sale" as at 31 December 2016. The share of profit from TAV Construction was a loss of €67 million after adjustments related to acquisition of holding.
- ◆ **Schiphol's** revenue was almost stable, at €1,435 million. The net result attributable to the group stood at €306 million, down by 18 % compared to 2015 due to an unfavourable base effect. The share of profit from Schiphol after adjustments related to acquisition of holding stood at €12 million, down by €7 million compared to 2015.

Operating income from ordinary activities (including operating activities of associates) for International and airport developments was consequently a loss of €49 million, compared to a gain of €54 million in 2015.

¹ Adjusted for IFRIC 12

Other activities

<i>(in millions of euros)</i>	2016	2015 restated	2016/2015
Revenue	223	215	+3.6%
Hub One	144	137	+5.1%
Hub Safe	78	77	+0.8%
EBITDA	29	27	+4.7%
Operating income from ordinary activities (including operating activities of associates)	14	12	+15.1%
EBITDA / Revenue	12.9%	12.8%	+0.1pt
Operating income from ordinary activities / Revenue	6.4%	5.8%	+0.6pt

In 2016, revenue from other activities was up by 3.6% at €223 million. EBITDA was up 4.7%, at €29 million.

In 2016, **Hub One** saw its revenue increase by 5.1%, to €144 million, driven by the increased activity of the Mobility division. EBITDA amounted to €22 million, up by 2.5%. The operating income from ordinary activities increased by 17.7%, to €8 million.

Revenue generated by **Hub Safe** was slightly up by 0.8%, at €78 million. EBITDA stood at €4 million, up by 9.9% compared to 2015. The operating income from ordinary activities (including operating activities of associates) increased by 8.0%, to €4 million.

The operating income from ordinary activities (including operating activities of associates) of the segment was up strongly by 15.1%, at €14 million.

Groupe ADP Cash flow

<i>(in millions of euros)</i>	2016	2015 restated
Cash flows from operating activities	876	987
Cash flows from investing activities	(624)	(416)
Cash flows from financing activities	(328)	(101)
Change in cash flow	(76)	470
Cash at opening	1,732	1,262
Cash at closing	1,656	1,732

Cash flow from operating activities

<i>(in millions of euros)</i>	2016	2015 restated
Operating income (including operating activities of associates)	696	791
Depreciation, amortisation and impairment losses	453	426
Other non-cash income and expenses	31	(67)
Net financial income other than cost of debt	(2)	8
Operating cash flow before change in working capital and tax	1,178	1,159
Change in working capital	(77)	62
Tax expenses	(226)	(233)
Cash flows from operating activities	876	987

Cash flow from investing activities

<i>(in millions of euros)</i>	2016	2015 restated
Purchase of property, plant, equipment and intangible assets	(792)	(527)
Acquisitions of subsidiaries	(20)	(49)
Proceeds from sale of subsidiaries	71	5
Dividends received	70	58
Other cash flows from investing activities	47	97
Cash flows from investing activities	(624)	(416)

2016 was impacted by tangible and intangible investments amounting to €792 million for the Group, including €774 million for the parent-company (€512 million in 2015) and €18 million for subsidiaries (€15 million in 2015).

Investments at Paris-Charles de Gaulle, investments mainly related to:

- ◆ Continuation of the new head office construction;
- ◆ Continuation of preparatory works for the establishment of a luggage conveyance, sorting and securing system from the recording banks located to the east of Terminal 2E;
- ◆ Refurbishment of runway 2;
- ◆ Studies and preparatory works for Terminal 2B refurbishment project and its junction with 2D Terminal;
- ◆ Transfer of ownership of pipelines formerly operated by SMCA;
- ◆ Work to upgrade the management and treatment systems of polluted waters during the winter period;
- ◆ Completion of the construction of the long layovers center in Hall L in Terminal 2E;
- ◆ Power supply of Paris-Charles de Gaulle in 225 KV;
- ◆ Extension of selfboarding in terminal 2E;
- ◆ Refurbishment of Hall K retail area, in Terminal 2E;
- ◆ Restoration of RER train station in Roissypôle ;
- ◆ Global refurbishment of AB car park;
- ◆ Studies for the junction of terminal 1 international stellites;
- ◆ Refurbishment of office buildings 5720;

Investments at Paris-Orly mainly related to:

- ◆ Continued construction of the connection building between the two terminals (West and South);
- ◆ Completion of the extension building of the terminal South ;
- ◆ First phase of runway 4 refurbishment;
- ◆ construction of the new pavilion of honor;
- ◆ the preparatory work for the renovation of runway 2 and its compliance with the standards of the European Aviation Safety Agency;
- ◆ the start of the construction of the bridge between Cœur d'Orly district and Terminal South;
- ◆ preparatory work before the construction of the future Grand Paris station;

- ◆ Reversing works of the security checks and border controls processes from international departures of Terminal South ;
- ◆ The third phase of the site preparation of the North-West zone of the airport.

Investment at Paris-Le Bourget mainly related to creation of India aircraft stands

In addition, in 2015, Groupe ADP made significant investments in its support functions and projects common to both airports, notably the purchase of next generation luggage inspection equipment and IT developments for the loyalty program.

Groupe ADP finances its overall investment program, mainly through self-financing and, where appropriate, through the use of medium or long-term debt

Cash flow linked to funding activities

<i>(in millions of euros)</i>	2016	2015 restated
Proceeds from long-term debt	7	507
Repayment of long-term debt	(4)	(179)
Dividends paid to shareholders of the parent company	(258)	(311)
Other cash flows from financing activities	(72)	(119)
Cash flows from financing activities	(328)	(101)

Financial debt

The net debt/equity ratio stood is slightly down to 63% as at 31 December 2016 compared to 64 % at end of 2015¹. Group net debt grew to €2,709 million as at 31 December 2016 compared to €2,628 million² at the end of 2015.

Net financial breakdowns are as follows:

<i>(in millions of euros)</i>	2016	2015 restated
Financial debt	4,484	4,483
Derivative financial instruments (liabilities)	20	19
Gross financial debt	4,504	4,501
Derivative financial instruments (assets)	(91)	(96)
Receivables and current accounts from associates	(58)	(55)
Cash and cash equivalents	(1,657)	(1,734)
Debt related to the minority put option	11	11
Net financial debt	2,709	2,627
<i>Net financial debt / EBITDA</i>	2.27	2.21
<i>Net financial debt / equity (gearing)</i>	63%	64%

¹ Pro forma (including current accounts with non-consolidated companies and debt related to the minority put option)

² 2015 restated figures – please refer to Appendix 1

2.2 2016 financial statements of the company Aéroports de Paris

2016 profit and loss account of Aéroports de Paris

(in millions of euros)	2016	2015 restated
Revenue	2,744	2,735
Changes in finished goods inventory	56	47
Capitalised production	46	32
Reversal of provisions and expense transfers	2	1
Operating subsidies	14	4
Other operating income	2,869	2,820
Operating income	(818)	(782)
Purchases and external expenses	(251)	(230)
Taxes other than income taxes	(585)	(590)
Employee benefit costs	(24)	(18)
Other operating expenses	(471)	(465)
Depreciation, Amortisation and provision	(2,149)	(2,087)
Operating expenses	719	733
Operating income	70	110
Financial income	(143)	(156)
Financial expenses	(72)	(46)
Financial income	647	687
Income before tax	121	72
Extraordinary income	(133)	(111)
Extraordinary expenses	(12)	(39)
Extraordinary income	(22)	(20)
Employees' profit sharing	(214)	(233)
Income taxes	399	395

The revenue achieved by Aéroports de Paris is almost stable (+0.3%), at €2,744 million in 2016 and can be broken down as follows:

(in millions of euros)	2016	2015
Airport fees	1,003	998
Revenue from airport safety and security services	480	486
Retail activities	432	435
Rental income	326	323
Ancillary fees	233	222
Car parks and access roads	175	177
Industrial services revenue	42	46
Other revenue	54	48
Total	2,744	2,735

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.

Car parks revenue 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.

The raw materials and consumable amounted to €818 million as of 31 December 2016 versus €782 million last year, an increase of 4.6%. This increase is mainly explained by the increase in Advertising, publications, public relations due to non-recurring expenses related to the launch of the new brand universe and of the loyalty programme as well as the increase in maintenance and repairs expenses.

The number of employees is down 1.1% to an average of 6,478 employees in average in 2016 and related expense are down.

EBITDA decreased by 0.7%, to €1,190 million.

Depreciation and amortisation for Aéroports de Paris increased by 1.2% due to the investment programme which was larger in 2016 compared to 2015.

Operating income decreased by 1.9%, to €719 million.

Net financial result is an expense of €72 million in 2016, compared to an expense of €46 million in 2015.

Extraordinary income (expense) is an expense of €12 million, down by 69.2% in 2016 compared to 2015.

Le résultat exceptionnel est une charge de 12 millions d'euros, en baisse de 69,2 % par rapport à 2015.

Net income totalled €398 million, up 0.9%.

Cash flow statement of Aéroports de Paris

(in millions of euros)	2016	2015
Operating income	719	734
Net depreciation and provisions for liabilities and expenses	439	435
Financial income and expenses (excluding debt)	8	5
Change in working capital	(79)	24
Tax expenses paid minus tax received	(221)	(229)
Cash flows from operating activities	867	970
Disposals of holdings	3	5
Acquisition of holdings	(9)	(15)
Purchase of property, plant, equipment and intangible assets	(774)	(509)
Change in other financial assets	(6)	(5)
Proceeds from sales of fixed assets (net of the change in receivables)	27	6
Dividends received	32	60
Change in debt and advances on asset acquisitions	29	75
Cash flows from investing activities	(698)	(383)
Capital grants received in the period	15	4
Net disposal (purchase) of treasury shares	12	(24)
Dividends paid	(258)	(311)
Proceeds from long-term debt	7	503
Repayment of long-term debt	(4)	(172)
Change in other financial liabilities	93	(23)
Net financial interest paid	(109)	(100)
Cash flows from financing activities	(244)	(122)
Change in cash and cash equivalents	(75)	462
Cash at opening	1,692	1,228
Cash at closing	1,617	1,692

2.3 Events having occurred since 31 December 2016

January 2017 traffic figures

In January 2017, Paris Aéroport welcomed 7.3 million passengers, an increase of 7.2% compared to January 2016. 5.0 million passengers travelled through Paris-Charles de Gaulle (+6.1%) and 2.3 million at Paris-Orly (+9.6%).

Tariffs 2017 approval process completed

On 19 January 2017, Aéroports de Paris SA has taken note of the decision of the Autorité de Supervision Indépendante (ASI, Independent Supervisory Authority) published on 19 January 2017 not to approve the proposed aviation fee tariffs applicable from 1 April 2017. The refusal of approval was primarily motivated by a technical consideration in the fee for the provision of the computerised check-in and boarding system (CREWS).

The regulatory provisions lay down that Aéroports de Paris SA should present a new proposal for 2017 tariffs within one month of the decision of the ASI, and that the latter is invited to issue its decision within 15 days of the new notification of tariffs.

As a consequence, Aéroports de Paris SA proposed a modified tariffs grid (see below) that have been approved by the ASI on 20 February 2017.

Tariffs

As of 1 April 2017, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will increase by 1.51%, except for the CREWS fee that will decrease significantly. Globally, the evolution will amount to +0.97% in average by 1 April 2017.

Dividend distribution policy

During its meeting on 22 February 2017, the Board of Directors approved the social and consolidated financial statements for the year ended 31 December 2016. The Board of Directors decided to propose a dividend payment of €2.64 per share for 2016, reduced by the interim dividend for 2016 of €0.70/share, paid out on 7 December 2016, at the next Annual Shareholders General Meeting, to be held on 11 May 2017. Subject to the approval of the Annual General Meeting, the ex-dividend date would be on 7 June 2017, and payment would be made on 9 June 2017. This dividend corresponds to a payout ratio of 60% of the 2016 net income attributable to the Group. As a reminder, the payout ratio was increased from 50% to 60% in 2013, for the 2012 financial year dividends.

2.4 Forecasts

Dividend distribution policy

During its meeting on 22 February 2017, the Board of Directors approved the social and consolidated financial statements for the year ended 31 December 2016. The Board of Directors decided to propose a dividend payment of €2.64 per share for 2016, reduced by the interim dividend for 2016 of €0.70/share, paid out on 7 December 2016, at the next

Annual Shareholders General Meeting, to be held on 11 May 2017. Subject to the approval of the Annual General Meeting, the ex-dividend date would be on 7 June 2017, and payment would be made on 9 June 2017. This dividend corresponds to a payout ratio of 60% of the 2016 net income attributable to the Group. As a reminder, the payout ratio was increased from 50% to 60% in 2013, for the 2012 financial year dividends.

Groupe ADP's 2017 forecasts

	2017 Forecasts
Traffic growth assumption for 2017 in Paris Aéroport	Between +1.7 and +2.2 % compared 2016
Consolidated EBITDA	In upward trend compared to 2016, favourably impacted by the exceptional incomes planned to date
Dividend for 2017	Maintaining 60% payout ratio, with a minimum dividend fixed at €2.64 €/share Interim dividend payment planned for December 2017

The forecasts for 2017 were established using the same accounting methods as those used to prepare the consolidated accounts at 31 December 2016. They are based on assumptions made by the Group. The main assumptions are as follows:

- ◆ growth in passenger traffic of between 1.7% and 2.2% in 2017 compared to 2016;
- ◆ the absence of any significant events with the potential to decrease passenger traffic growth over the long term;
- ◆ the progression of airport fee rates at 1 April 2017 as stated in the 2016-2020 Economic Regulation Agreement signed with the government in August 2015;
- ◆ meeting the commitments undertaken in the Economic Regulation Agreement (available on www.groupeadp.fr);
- ◆ a minimum capital gain linked to buildings of the cargo hub;
- ◆ no significant change in the scope of consolidation.

The 2017 forecasts presented above are based on data, assumptions and estimates that the Group management believes to be reasonable.

The data, hypotheses and estimates summarised above are liable to change or be modified due to uncertainties linked in particular to competition and the economic, financial, regulatory and climatic environment. Moreover, the occurrence of certain risks described in Chapter 4 "Risks linked to the activities of Aéroports de Paris" of the 2015 registration document, may have an impact on the Group's activities and its ability to realise its objectives. In addition, the realisation of its objectives is based on the assumption that Aéroports de Paris successfully implements its commercial strategy described in the "Strategy" paragraph of Chapter 6 of the 2015 registration document. Aéroports de Paris therefore gives no undertaking, nor does it provide any guarantee, with regard to attainment of the objectives and guidance described above in this chapter.

3 RISK MANAGEMENT

3.1 Risk factors

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.

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 terrorist threats or attacks, global health emergencies, such as epidemics, or exceptional natural or meteorological phenomena;
- ◆ the legal risks and of lawsuits in all activities.

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

- ◆ the risk ensuing from the fact that a significant proportion of its activities is dependent on the activities of the Air France-KLM group;
- ◆ risks arising from planned or completed major investments, including those made abroad: the return on investments carried out may prove lower than expected by Aéroports de Paris and may be insufficient to cover the capital outlay;

- ◆ 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 IT security and information protection, in the context of cyber attacks;
- ◆ the risks linked to retail and real estate activities.

¹ See the paragraph entitled "Events occurring after 31 December 2016"

3.2 Group risk management policy

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

For Aéroports de Paris, the risk management and internal control systems constitute a global strategy which is developed and coordinated by the Airport Security, Risk Management and Compliance Division.

The Group's risk management policy, which was initiated in 2004, aims to ensure the identification and optimal control of risks which could affect its various areas of activity. It is provided by the Risk and Compliance Section of the Security, Risk Management and Compliance Division. It manages its development via the network of Audit-Risk Management-Internal Control (ARC) coordinators and controls its application.

The Risk and Compliance Department 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. The process is based on a single, shared Aéroports de Paris risk database, a risk universe, provided to all Group entities. The Group's risk mapping is updated annually by inclusion of changes in the environment and objectives of the activities and thanks to exchanges between the departments. After a review by the Operational Committee for Risks and Internal Control (CORCI), which brings together all directors concerned, this mapping is validated by Executive Committee, then presented to the Audit and Risk Committee and to the Board of Directors. The major risks and the risks deemed unacceptable to the company are the subject of priority attention and handling. To better understand the risk mapping, major incidents and incidents linked to unacceptable risks are listed by the divisions and subsidiaries (ADP Ingénierie, Aéroports de Paris Management, Hub One and Hub Safe) in a data entry tool so that the related actions can be monitored.

In addition to the risk management process, the Airport Security, Risk Management and Compliance Division is in charge of the crisis management policy, experience feedback and contingencies.

The risk management and internal control procedure and systems are described in detail in the section of the Chairman of the Board of Director's Report entitled "Internal control and risk management procedures and system".

¹ Shown in appendix 2.

3.3 Groupe ADP's financial risk management policy

The main risks relating to Groupe ADP'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 used by 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 French 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 the customers. Accordingly, around 25.0% of the Group's products are linked to provisions 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 9.5.3 to the Group's consolidated financial statements¹.

The Group determines a level of write-down that represents its estimate of potential losses in relation to customer debts and other debtors, as well as investments. The two main components of this write-down correspond to specific losses linked to individualised significant risks on the one hand, and on the other to overall risks determined as groups of similar assets, corresponding to potential losses 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, available-for-sale financial assets and certain derivative instruments), Aéroports de Paris invests its surplus cash in Euro Money market funds subject to the provisions² 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 the third parties involved, mainly leading financial institutions. The maximum exposure is equal to the book value of these instruments.

Guarantees

The Group's policy is only to grant financial guarantees on behalf of wholly-owned subsidiaries. At 31 December 2016, there are several guarantees granted 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).

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 9.5.3 to the consolidated financial statements.

Aéroports de Paris is rated by Standard & Poor's. Since 21 March 2014, the long-term rating of Aéroports de Paris has been A+ outlook stable.

The euro-denominated bonds are listed on NYSE Euronext Paris.

Aéroports de Paris monitors its cash flow on a daily basis. Every month a report summarises, 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. These clauses concern: a lowering of Aéroports de Paris's rating 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).

¹ See appendices of consolidated financial statements, available on www.groupeadp.fr

² Undertakings for collective investment in transferable securities

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 2016, Aéroports de Paris did not have any Euro Medium Term Note (EMTN) or commercial paper programmes.

Given the smoothing of debt repayments over time, the Company estimates little exposure to liquidity risk.

Financial debt stood at €2,709 million. Average maturity is 5.9 years with the average cost being 2.4% at year end 2016 (stable compared to year end 2015).

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 9.5 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 2016, Aéroports de Paris had no repayments of maturing debt and did not issue any new debt.

At 31 December 2016, debt, excluding interest accrued and derivative financial instruments (liabilities) stood at €4,504 million 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).

The majority of Aéroports de Paris' exposure to interest rate risk derives from its financial indebtedness and to a lesser extent its portfolio of rates derivatives.

The Group's policy consists of managing its interest expense by using a combination of fixed-rate and variable-rate loans such that 50% to 100% of its debt is fixed rate. 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 2016, after taking interest rate swaps into account, around 85% of the Group's debt was at fixed interest rates (unchanged since the end of 2014).

Exchange risk

In general, the Group is not exposed to a significant degree to exchange risks (see note 9.5 to the consolidated financial statements)².

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 to the greatest extent possible by reducing the balance of revenues and expenses in these currencies;
- ◆ making partial forward sales of dollars for residual balances.

3.4 Insurance risks

Groupe ADP 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.

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, and in certain circumstances, to 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 the 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 Groupe ADP 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

¹ See appendices of consolidated financial statements, available on www.groupeadp.fr

² See appendices of consolidated financial statements, available on www.groupeadp.fr

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 abovementioned 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 runways, aircraft movement areas, certain civil engineering works 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 Safe, for the purposes of covering their activities carried out in France or abroad, as the case may be.

4 SOCIAL, ENVIRONMENTAL AND SOCIETAL 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 are one of the levers for modernisation and progress. The HR policies therefore contribute directly to the priorities of the Connect 2020 strategic plan and the 2016-2020 Economic Regulation Agreement:

- ♦ optimise: monitoring the development of the organisations and businesses, tools and processes, controlling staff costs, in particular by not replacing one in two departures, limiting general increases and performance evaluation, modernising labour-management discussions and labour rules;
- ♦ attract: encouraging employee development, attracting talent and monitoring the development of the managerial culture;
- ♦ expand: protecting the Group's identity and developing mobility in France and abroad and supporting job development in the territories.

The objective of the human resources policies is therefore to develop the collective efficiency of the company, while maintaining sustained labour-management discussions which are essential for the development of these projects and the quality of life of employees. These will be integrated throughout the Group from 2017.

They also contribute to improved internal functioning of Groupe ADP, a dynamic of sustainable development and risk management.

Information meetings brought together management to share with them, as part of the 2020 Plan Connect Plan, the Group's major challenges and strategic directions in terms of human resources for the next five years.

The aim of the efficiency and modernisation plan implemented by the Company is to optimise organisational structures and processes, particularly for the support functions. 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, career paths and skills development, and to attract and retain talent. 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")

Successor to the unilateral measures covering 2012 to 2015, the collective agreement signed by Aéroports de Paris on 29 January 2016 covering 2016 to 2018 on human resources and skills management included the provisions "Training" and "Generation". In particular, its aim is to develop internal advancement and to increase the rates at which vacant posts are filled.

It includes a three-year qualitative overview of jobs and skills, to anticipate the advancement and professional development of its employees, and a communication is sent on this development. The company provides the training required for this development and has a dedicated budget for career advancement and retraining.

Career progression

The Company deploys programmes with the purpose of encouraging employee advancement and development based on their aspirations and the Company's needs. Employee advising is strengthened through the development of communications on professional horizons and support from the Company's human resources department and company management.

The charter Mobility, at Groupe ADP level, and the mobility principles, were published in June 2015. Tools have been implemented within the mobility department: immersions, job space opened since March 2015, dedicated "mornings" (32 in 2016, for more than 600 people). These initiatives are part of the "My Mob" programme. In 2016, the Mob HR skills management tool, used to define a new skills reference guide linked to jobs and employees, was implemented. In particular, support for newly hired or promoted executives is given during the "executive induction days" that have been organised since 2011. A similar programme was introduced for non-executives in 2013 and for trainees in 2015. They will be integrated into the global induction system created in 2016: "On boarding", which includes different modules for information, exchanges and awareness.

"Graduate programme"

The recruitment of young "talent pool" 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. This programme was revamped in 2015 to become a graduate programme (pooling of recruitment processes: on-site assessment, support after hiring, support in achieving promotion).

Employer image

Aéroports de Paris is implementing an employer image action plan with a view to raising its profile and boosting its appeal among young students of colleges and universities but also employees looking for external mobility opportunities, whose profiles match the recruitment needs of Aéroports de Paris. In 2015, Aéroports de Paris showcased the Group's jobs and employees in a film shown on the internet and social media.

In 2016, while identifying the brand's commitments, those of the Employer Brand were defined: become part of a performing group and work in a growing business sector, develop your skills within an international group that offers many different jobs and career paths, work for a changing group which focuses its attention on its clients and prioritises innovation, belong to a group which is committed to strong managerial values, which is a major player in the region and is socially responsible.

The Company has taken part in 19 forums the aim of which is to attract permanent recruits or interns/trainees and to discover the different jobs within the aeronautical industry. These forums target universities and engineering schools (Bac + 5 years), the employment of local residents, persons with disabilities and young people from priority districts. It was a partner of RUE (*Rencontres Université Entreprise*) and APB (*admission post-bac*) forums. The Company has also been recognised for several awards: Happy trainees (interns and trainees), Randstad Award *les victoires du capital humain*: Employer image. It also features in the Employer rankings (in particular *Le Figaro*, *Capital*).

Training

Professional training is one of the tools that can be used to the benefit of Groupe ADP'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 nature of the jobs within the Company, regulatory training is important.

Employees undergo group training focusing on the company's major strategic guidelines. Accordingly, corporate social responsibility (CSR) is part of several internal training modules. Training sessions for mobility/retraining take the form of validation of prior experience (VAE), long training sessions and modular training for new employees. Training is

included in the global agreement about "GPEC", training and generation contracts.

In addition, in 2016 the work/study training policy resulted in the integration of 110 work/study trainees. Of these, 80 were apprenticeship contracts and 30 professional training contracts.

Groupe ADP's 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 2016, support measures for Aéroports de Paris SA executives continued, focusing on managerial practices (setting individual goals, performance management, individual advancement methods), and professional development (visibility of career development and developing skills through mobility, identifying key posts, career reviews).

12 executives and 202 high-level employees participated in the Trajectories programmes this year, with modules centred around management fundamentals and techniques.

The management development policy aimed at team or project managers aims to help build a management and leadership culture that embodies our values and our strategic ambitions and allows us to meet the challenges of agility, cooperation and trust to act in transformations. In terms of managerial approach, our focus is on daily work relations. The Group's four values are trust, commitment, boldness and openness and have formed the basis on which the managerial model was prepared. This approach brings together the entire managerial community. In order to help all managers to translate these values into their daily responsibilities, the Attitude Manager training focuses on the roles of the manager, as expected by the company and as a result of its values. It was rolled out at the end of 2015 and will continue to 2017. In 2016, 62% of managers (more than 1,100 people) benefitted from this training.

The mentoring programme continues to grow and will get receive a new lease of life in January 2017 with support from the Top 100, the implementation of co-development workshops and a 360° feedback pilot project.

Compensation

Wages and salaries

The management and executive compensation system effective since January 2011 takes into account the quality of contribution and skills development. The variable portion,

which is tied to the achievement of targets, has been gradually strengthened.

In 2016 and 2015, there was no wage agreement or any unilateral measures.

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 contract.

Each subsidiary has its own compensation system.

Incentives and profit sharing

A new incentive agreement for Aéroports de Paris was signed on 24 June 2015 for years 2015 to 2017. It provides for the payment of a profit-sharing bonus if two major criteria are achieved: economic performance and customer satisfaction. A bonus may be paid, depending on the number of objectives achieved each year from the following three: frequency rate of workplace accidents with lost time, revenue per departure passenger in reserved zone, control over operating costs per passenger (arrivals and departures).

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

In 2016, the incentives recorded for Groupe ADP totalled €14 million, compared with €18 million in 2015.

Aéroports de Paris and its wholly-owned subsidiaries (apart from Aéroports de Paris Management) have implemented a profit-sharing mechanism for their employees. €23 million was paid out in profit sharing for the entire Group in 2016, compared with €20 million in 2015.

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 2016, the allowance made by the Company was €9 million (€8 million in 2015 and €7 million in 2014).

In 2016, a resolution of the Extraordinary General Meeting of Shareholders authorised the implementation of an employee share ownership structure, comprising two facets: an offer to purchase Company shares at preferential conditions reserved for employees and previous employees of Aéroports de Paris and its subsidiaries belonging to the Group Savings Plan in its version revised by rider No. 4 of 10 December 2015 and a free allocation of Company shares. The transaction totalled €25 million, provisioned in 2015.

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.

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

Geographic distribution¹

Geographic distribution Groupe ADP	2016	2015
France	8,686	8,733
European Union excluding France	4	7
Other Europe	0	1
North America	0	0
South America	9	14
Middle East	165	164
Southeast Asia, India, China	9	14
Africa	14	12
Total	8,887	8,945

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 Solidarity Day Agreement of 29 March 2005 and its rider signed on 6 November 2008.

It is:

- ◆ 1,569 hours annually for non-management and non-executive employees on administrative, workshop and rolling 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.

Two agreements were signed in 2016, one on remote working on 15 December and one on the Time Savings Account on 26 December.

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).

Two agreements were signed in 2016:

- ◆ on remote working on 15 December;
- ◆ on the Time Savings Account on 26 December.

Each subsidiary is responsible for organising its own working time. Labour-management relations

Aéroports de Paris places particular importance on the quality of labour management discussions. 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 relating to employees rights of expression (protocol signed on 23 December 1987) and the law of 14 June 2013 on job security, Aéroports de Paris agrees to ensure quality labour management discussions while respecting the principles of the International Labour Organisation (ILO): the Group develops this dialogue through the recognition of trade unions, the right of employees to join a trade union, the right to union education and its willingness to communicate through trade union bodies and meetings and staff representatives.

Dialogue is structured around a Groupe ADP committee and a Works Council for Aéroports de Paris, with a central body of employee delegates as well as 50 union delegates in accordance with the 2015 union rights agreement which significantly increased the number of union mandates.

The health and safety policy was renegotiated in 2016 and three agreements were concluded relating to the scope of the CHSCTs (Health and safety committee) (seven committees), the creation of a CHSCT coordination body and resources allocated to the CHSCTs. An inter-company committee will handle the company's prevention policy. These were signed on 9 January 2017.

An agreement was also negotiated in 2016, relating to the conditions regulating mandatory negotiations, in accordance with the "Rebsamen" law of 17 August 2015. Four negotiating blocks were defined, three of which are held once every three years: compensation and distribution of added value (annual), working time and quality of working life, diversity, jobs and career management. It was signed on 10 January 2017. A collective agreement relating to arrangements for notifying and consulting the Works Council was also negotiated in 2016 and signed on 10 January 2017.

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

The company also supports employees' civic commitments, thanks to provisions which were renewed in 2016.

¹ Excluding Media Aéroports de Paris

Collective agreements signed by theme – Aéroports de Paris SA	2016	2015	2014
Compensation (employee agreements, incentives, profit sharing, medical expenses)	1	2	2
Employee representation	1	1	1
Diversity	1	-	1
Professional elections	1	2	-
Professional networks	-	-	-
GPEC ¹ , training, generation contract	1	-	1
Training	-	-	1
Working time	3	-	-
Workplace health and risk prevention	-	-	-
Aéroports de Paris	-	1	-
Organisations	-	-	-
Pensions	-	-	1
Savings plan (Company and Group)	-	2	-
Total	8	8	6

The subsidiaries also signed agreements in 2016: ADP Ingénierie (NAO, a new generation contract was negotiated), Hub One (Incentives 2016-2018, adherence to the PERCOG and allowance 2016-2019, PEG and allowance 2016-2019, distribution of bonus shares within Groupe ADP, annual overtime allowance, NAO), Hub Safe (distribution of bonus shares within Groupe ADP, riders to profit-sharing and incentive agreements - negotiations started in relation to the GPEC (Human resource and skills management planning system) and the generation contract as well as professional equality and working life quality).

Health and Safety

Prevention of occupational risks

The frequency rate of workplace accidents for Aéroports de Paris SA fell in 2015 but increased in 2016 (see workforce-related indicators below).

The background work started in 2015 by means of the mobilisation plan for safety, created and promoted by the executive committee, continues. It includes continuous improvement actions and focuses on three priority cross-over areas for prevention: attacks and anti-social behaviour, risks involved in transfers and psycho-social risks. These priorities are the subject of a communication and commitment from the Chairman & Chief Executive Officer to all employees. Days on the theme of workplace safety were held on 17 November 2015 and 19 May 2016 in order to launch the mobilisation plan and involved all the company's managers and employees.

In light of the results observed, mobilisation was reinforced and an emergency plan was implemented in October 2016. Detailed follow-ups of work accidents are on the agenda for the Executive Committee (COMEX). The COMEX members attended the most recent day in person on 17 November 2016. Additional actions were implemented, both inter-company (such as improved accident analysis and pooling

of action plans) and specific (such as protection, alert systems for staff mobility, etc). Management's involvement has been increased.

Additionally, the overhaul of prevention tools resulted in all workplace risk evaluation procedures being redefined and these evaluations (including difficulty factors) being incorporated into an integrated information system. This system was rolled out in 2016, and also makes it possible for workplace accidents and professional diseases to be monitored and analysed.

As in previous years, continuing improvement actions have been ongoing, mainly with a view to:

- ◆ preventing risks: dangerous chemical agents, asbestos, electrical, handling, musculo-skeletal disorders;
- ◆ improving coordination;
- ◆ improving prevention regarding joint business situations;
- ◆ making employees aware on a regular basis of the importance of wearing Personal Protection Equipment.

Prevention of psychosocial risks

The prevention of psychosocial risks, which may be of internal or external origin, for example customer relations, is one of the priorities of the Aéroports de Paris SA mobilisation plan:

- ◆ raising awareness and training individuals in the alert network, and including psychosocial risk prevention in the professional training received by managers;
- ◆ evaluating psychosocial risks and analysing accidents to prevent situations of discontent;
- ◆ building prevention of psychosocial risks into project management, particularly prior to reorganisations, promoting a good understanding of priorities, the

¹ Human resource and skills management planning system

contribution of each individual, independence and cooperation.

The "living well at work" agreement was signed on 28 August 2013 for three years. 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. There is a procedure for handling individual and collective situations of discontent.

A methodological guide to take human factors into account in projects is being prepared. As part of a collaborative and multidisciplinary framework, and in association with the inter-company CHSCT, a document should be produced to assist project managers in preventing psychosocial risks.

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

The social barometer gives a snapshot of the company environment and its main sectors and is a tool to help managers communicate with their teams. It takes place every other year, given the time needed to implement the action plans. The 2015 social barometer was carried out in October, with a 50% participation rate. These results, along with the action plans, were presented and the action plans were prepared in 2016.

Annual report on workplace hygiene, health and safety

The relevant agreements in force in 2016 for Aéroports de Paris SA 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;
- ◆ the "living well at work" agreement was signed on 28 August 2013 for three years.

Diversity policy

Aéroports de Paris joined the diversity charter in 2013 and in 2015 updated the analysis established in 2010. It has also worked on the diversity recruitment process with its subsidiaries.

These commitments form part of the successive agreements that the company has undertaken for several years within the different areas related to equal opportunities: the inclusion of disabled workers (1st collective agreement in 1991), professional equality (1st agreement in 2003) and more recently via the collective agreement signed at the end of 2009 on the retention of seniors employment followed by the action plan relating to the 2013-2015 generation contract. The

integration and support of young people is also a core concept in our training programmes.

Provisions relating to the employment of young people and seniors are now incorporated into the global collective agreement of 29 January 2016 on training and generation contracts. They are subject to specific commitments which are described below.

Before committing to a certification process, further global negotiations were launched in 2016: these aim to take on inter-company commitments for all discrimination criteria, while taking into account specific commitments if necessary.

The extra-financial rating of Groupe ADP by Ethix-Finance increased by 4 points to 82/100 between 2014 and 2016 with, in particular an increase of 2 points in the theme Human Capital, to 79/100. Aéroports de Paris increased by 3 points to 83/100 and by 1 point in Human Capital, to 79/100. These ratings correspond to the level "Excellence".

Gender equality in the workplace

Aéroports de Paris' fourth three-year agreement on gender equality in the workplace covers the 2014-2016 period. 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 percentage of female employees in the company is 37.9%, the same as 2015 and 2014. A significant proportion of recruitment is still in the male-dominated technical and regulatory roles. The gradual rebalancing of men and women in the corporate hierarchy has been stabilised. The proportion of women in the executive category is 36.1% (36.3% in 2015, 35.6% in 2014, 34.8% in 2013). A partnership was forged in 2015 with the "Elles bougent" association, which encourages women to work in engineering and technical roles, via its network of female sponsors who are also company employees.

In 2013, Aéroports de Paris SA applied the additional corrective salary measures as set forth in the agreement. 26 female employees benefited from these measures, in addition to the 120 and 79 adjustments made in 2011 and 2012, respectively. Since 2014, situations are examined on a case-by-case basis. In 2016, out of 11 requests studied, 3 situations resulted in remedial measures. The salary gap between men and women (in average gross wages) is stabilising compared with 2015, at 9.3%. In 2016, more females were promoted than men, just like in 2015.

Workforce gender ¹	distribution	by	2016		2015	
			Men	Women	Men	Women
Aéroports de Paris			62,1%	37,9%	62,1 %	37,9 %
ADP Ingénierie			72,4 %	27,6 %	72,4 %	27,6 %
Aéroports de Paris Management			73,6%	26,4%	81,4 %	18,6%
Hub Safe			52,5%	47,5%	52,3 %	47,7 %
Hub One			73,5%	26,5%	74,4 %	25,6 %

¹ Excluding Media Aéroports de Paris

Retention of seniors employment

Provisions relating to the employment of seniors are now incorporated into the global collective agreement on training and generation contracts.

The agreement stipulates a 2% senior (at least 50 years old) hiring rate in 2016-2018, an average percentage of the workforce aged 55 and over of 14.5%, 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 2016, the recruitment rate was 4.4% of permanent hires and employees aged over 55 years old accounted for 20.5% of average staff numbers. 27 employees benefited from end-of-career part-time hours as of 31 December 2016.

Employment of young people

Provisions relating to the employment of young people are now incorporated into the global collective agreement of 29 January 2016 on training and generation contracts.

Management undertook a commitment to bringing in young people; the target is for 30% of new recruits over the life of the agreement to be young employees on permanent contracts. In 2016, this rate was 45.9%. On-boarding programmes and tutors have been put in place, with a particular focus on their training. The company also 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. The recruitment of permanent staff from work/study programmes is 11% (target over the life of the agreement: 15%). The rate of employment of interns is 1.8% of the workforce (target: 3%).

Aéroports de Paris has continued its recruitment efforts in passenger handling by means of future sustainable jobs or generation contracts, primarily in the Car Park agents area.

ADP SA workforce distribution by age	2016	2015
Under 25 years old	1 %	1 %
25 to 49 years old	58%	61 %
From 50 to 60 years old	38%	35 %
Over 60 years old	3 %	3 %

Employment and integration of disabled people

A new agreement was signed on 25 January 2016 for the 2016-2018 period, reaffirming Aéroports de Paris SA's commitment to this field since 1991. In particular, it includes appointment targets over the life of the agreement: 15 permanent (5 recruits in 2016) 6 work-linked training (1

completed), 15 assisted or fixed-term contracts (2 made), 6 internships (6 made) and service purchases (€0.8 million per year: €0.837 million completed). 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 2016 was 7.24% (6.74% in 2015, 6.46% in 2014 and 5.8% in 2013).

Disabled persons accounted for 3.7% of external hires in 2016.

Diversity in the subsidiaries

Collective agreements on gender equality in the workplace were signed with ADP Ingénierie (2014) and Hub One (2014), and on the "generation contract" (in 2013 and 2015). Hub Safe has an action plan relating to the generation contract and an action plan concerning professional equality: negotiation of collective agreements in is progress.

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.

Sheltered and protected employment sector

In 2016, Aéroports de Paris ordered services worth over €837,000 from 24 suppliers in the sheltered and protected sector, in line with the annual target set out in the agreement on the employment of disabled persons. The services are very diverse in nature (cleaning of vehicles, collection of light waste, care of green spaces, small building maintenance projects, plan updates, post management, administrative work, catering and food trays, etc.) and 82% are covered by multi-year contracts.

The work of the Mission Handicap and the Purchasing department, with the involvement of advisory bodies, has made it possible to maintain momentum in terms of the work being done to develop and perpetuate purchases with the sheltered and protected employment sector. These results also come from the partnership with the GESAT, a major organisation in the sector, facilitating the relationship between Aéroports de Paris, its counterparts from ordering parties and the service providers.

Promotion of 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 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
<i>Human rights</i>	
1. Support and respect the protection of international law on human rights within the Group's sphere of influence	Company Code of conduct and the four wholly-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 wholly-owned subsidiaries' codes of conduct (ADP Ingénierie, Aéroports de Paris Management, Hub Safe, Hub One)
<i>Labour standard/ILO principles</i>	
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	ADP is committed to fighting discrimination through the signing of two agreements: gender equality (2014-2016), inclusion of disabled persons (2013-2015) and an action plan relating to the generation contract (2014-2016)
<i>Respect for the environment</i>	
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)
<i>Fight against corruption</i>	
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	2016	2015	Change
Average staff numbers				
Aéroports de Paris	2	6,478	6,553	-1.1%
Subsidiaries		2,409	2,392	+0.7%
of which Hub Safe		1,498	1,494	+0.3%
of which ADP Ingénierie		412	411	+0.2%
of which Hub One		448	447	+0.2%
of which Aéroports de Paris Management		51	40	+27.5%
Group Total	1	8,887	8,945	-0.6%
Feminisation rate	2	37.9%	37.9%	-
Appointments/Departures				
Appointments	1	768	616	+24.7%
On a permanent basis	1	247	205	+20.5%
On a fixed term basis	1	521	411	+26.8%
Departures	1	913	661	+38.1%
of which were dismissals due to disability	1	38	27	+40.7%
of which were dismissals on economic grounds	1	-	-	na
of which were dismissals due to personal reasons	1	33	44	-25.0%
Rate of promotion (%)	2	4.0	3.9	+2.6%
Compensation				
Average gross monthly compensation (in €)	2	4,586	4,527	+1.3%
Gross wage bill (in €m)	1	484	473	+2.3%
Social security charges (in €m)	1	234	240	-2.5%
Incentives and profit sharing (in €m)	1	37	38	-2.6%
Working time				
Full-time employees	2	5,874	5,931	-1.0%
Part-time employees	2	604	622	-2.9%
Absence rate	(✓) 2	7.0%	7.1%	-0.1pt
of which illness	2	5.2%	5.3%	-0.1pt
of which maternity - paternity	2	0.4%	0.4%	-
of which authorised leave	2	0.6%	0.7%	-0.1pt
of which work and journey accidents	2	0.8%	0.7%	+0.1pt
Overtime	2	11,634	12,475	-6.7%
Employee benefits				
Sums paid out to the Works Council (in €m)	2	6.5	6.4	+1.6%
Staff restaurant subsidies (in €m)	2	8.7	8.5	-6.7%
Health and safety conditions				
Frequency rate	(✓) 2	16.63	12.3	+35.2%
Severity rate	2	1.08	1.05	+2.9%
Number of workplace accidents with lost time	1	344	297	+15.8%
Professional diseases declared over the year	2	3	16	-81.3%
Training				
Sums paid out for professional training (in €m)	2	20	22	-11.0%
Average number of hours of training per employee	(✓) 1	24	27	-11.1%
Total number of training hours		222,366	246,483	-9.8%
Employment and integration of disabled workers				
Number of disabled workers	2	397	373	+6.4%
Number of disabled workers appointed on permanent	2	5	1	+400.0%

Scope 1: Groupe ADP.

Scope 2: Aéroports de Paris company.

(✓): 2016 data checked by Deloitte with reasonable assurance

4.3 Aéroports de Paris Corporate Social Responsibility (CSR) policy

Detailed information on Corporate Social Responsibility (CSR)

Each year, Groupe ADP reports on its sustainable development activities in its "Corporate Social Responsibility Disclosure" prepared according to the 4th generation of guidelines relating to management and reporting of the Global Reporting Initiative (GRI), which can be downloaded from the website: www.groupeadp.fr/, in Documents under the CSR tab in the Group section.

There is also more general information available in the Activity and sustainable development report which is available in hard copy format and digital format on the website.

The Environment and Sustainable Development Division applies the company's policy in accordance with ISO 26000 guidelines.

Stakeholder dialogue: materiality study on CSR challenges

Listening, dialogue and consideration of stakeholder expectations are the driving forces behind the Aéroports de Paris corporate social responsibility strategy. This ongoing dialogue with all stakeholders makes it possible to better identify changes, priorities and new expectations so that we can include them in CSR strategic projects.

Since 2006, Aéroports de Paris has mapped its stakeholders and ensures that involvement and consultation methods are in place¹, in particular satisfaction surveys (on passengers and occupants of airport facilities) and individual and group meetings (with shareholders, investors, the media and local elected officials, etc.).

Based on the new stakeholder mappings and the materiality matrix² completed in 2014, Groupe ADP has adapted its CSR challenges for 2016-2020, in line with the Group's strategic plan *Connect 2020*. The main challenges identified by the materiality matrix are airport security, improving environmental performance, employee health and safety, customer services (airline companies and passengers), activity continuity and crisis management.

A new materiality study will be performed in 2017.

Group CSR charter: six commitments

The Chairman and CEO of Aéroports de Paris and the executive directors of its wholly-owned subsidiaries signed the Group CSR Charter at the beginning of 2015. Under this charter, Groupe ADP has the following six commitments:

- ◆ ensure 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 the Group level, such as the Ethics Charter (described in chapter 4) and the Diversity Charter.

The Group's Responsible Lobbying charter, validated in 2016, reaffirms the commitments of Groupe ADP employees to promote transparency and integrity in relation to lobbying.

Aéroports de Paris executives received training dedicated to Groupe ADP's CSR policy and actions in 2016. This CSR training has been extended to "new recruits" (integration seminar) and non-executives.

Fair practices

The Group's Ethics Charter, signed by the Chairman and CEO and the chairmen of the main subsidiaries, reaffirms nine principles aimed at guiding behaviour at work, including the principles of loyalty, equality and integrity and respect for competition. The Charter was sent to all employees in 2015 with a voluntary pact in electronic format, allowing employees the possibility of consulting the Group's ethics guidelines. It was sent to all promoted employees and new recruits and can be consulted by all suppliers and subcontractors.

Fight against corruption

By adding two objectives relating to its ethics approach into the Group's General Secretariat's 2016-2020 roadmap, the Executive Management reaffirmed its commitment to placing an emphasis on the code of conduct and ethics in business.

As a member of Transparency International France, and its "Forum of Entreprises Engagées", Aéroports de Paris maintains an ongoing dialogue with the association on its anti-corruption measures and progress. Through the forum, the subsidiaries maintain a privileged link with this organisation.

Committed to basing its development on principles which reflect its ethical commitment, Groupe ADP signed the Transparency International France declaration in favour of responsible lobbying. At the end of 2016, it also signed, with the association's support, a Responsible Lobbying Charter which will be sent to those employees concerned. It has also introduced a rule prohibiting financing of any political party.

¹ The consultation methods are outlined on our website in the CSR section.

² Translation of "materiality" used in the sense of "relevance".

Groupe ADP continues to strengthen prevention, detection and treatment of fraud with its 3rd Anti-fraud plan for 2015-2017.

To promote the understanding and the application of ethical principals, "Ethical reflex" cards, which present very specific cases, were sent to managers and Human Resources managers in 2016 to help them in supporting employees in the application of ethical principles. Employees can access these on the HR intranet.

Moreover, the code of good conduct for data security (COBOSI) was updated and came into force in 2016 in all Groupe ADP's entities.

Then, to bolster the ethical approach to internationally-led projects. Recommendations and suggestions for mechanisms to be implemented were submitted to the first Group Committee in 2016. Since then, the evaluation of the ethical risk was integrated into the Golden Rules and will be systematically completed for international projects. Furthermore, communication actions on the theme of ethics and the fight against corruption are regularly carried out for subsidiaries and shareholdings. As example, these awareness-raising actions, begun in 2015, were realised in 2016, with a visit of the base camps of large projects in the Gulf ensured respect of Groupe ADP rules.

Other actions taken to promote human rights

As a member of the Global Compact since 2003, who renewed its Advanced Level status again this year, Aéroports de Paris supports and promotes its commitments to respecting human rights internationally. Its commitments are subject to agreements, contracts and CSR self-evaluations with its suppliers and service providers in respect of human rights.

Having signed the Mobilisation charter to fight for equality against racism adopted by the Defender of Rights, the Groupe ADP makes available to its passengers a contact form to report any discriminatory act. The form is available on the website www.groupeadp.fr¹.

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 to its stakeholders through a policy based on reducing the environmental impacts of its operations and creating positive externalities based on economic and social cooperation programmes with local communities as part of its CSR strategy. The CSR risk factors are identified and taken into account in risk management².

Since 2005, sustainable development and corporate responsibility performance has been assessed by an independent extra-financial rating agency. In 2016, Ethifinance performed a full rating of Aéroports de Paris and its subsidiaries ADP Ingénierie, ADP Management, Hub Safe and Hub One, in relation to corporate governance, the environment, community involvement, human resources, clients and purchases. The rating increased 4 points between 2014 and 2016 and was 82 out of 100, Ethifinance's highest level of maturity ("excellent"). The scores for Aéroports de Paris SA and all its rated subsidiaries are up. For the parent company, all areas are rated as "excellent", demonstrating the extent of the commitments made on all evaluated subjects, the successful implementation of the actions and advance performance. Improvement points from this evaluation feed the improvement plans managed by each entity and are coordinated by the Environment and Sustainable Development department.

In 2015, the English firm Sustainalytics compared five major European airports - LHR Airports Limited, NV Luchthaven Schipol, Fraport AG, ENAIRE (ex-AENA) and Aéroports de Paris - as well as the TAV group (TAV Havalimanlari Holding A.S.). Recognised by Sustainalytics as a European leader in CSR, Aéroports de Paris is committed to maintaining its position as a leader within the airport field.

Groupe ADP belongs to a number of socially responsible investments indexes, particularly the Dow Jones Sustainability Index World and Europe, its rating for the latter was 78/100 in 2016. Aéroports de Paris also features in the ISR Euronext Vigeo Monde 120 and France 20 indexes (in 2015), Euronext Vigeo Europe and Eurozone (in 2012), FTSE4GOOD (in 2015), MSCI (in 2012), Ethibel (in 2009), Okeom Prime (in 2014). In 2016, Groupe ADP was rated B in its evaluation (from A to D) of the Carbon Disclosure Project.

Subsidiaries committed to sustainable development

Since 2009, a CSR network has brought together the sustainable development officer for each of the major subsidiaries and the Environment and Sustainable Development Department of Aéroports de Paris.

Like Aéroports de Paris, the main subsidiaries of Groupe ADP have been subject to an extra-financial rating since 2014. Completed in 2016 by Ethifinance, this rating attests significant changes for each of the subsidiaries with a rating of 66 for ADP Ingénierie (+6 points compared to 2014), 63 for ADPM (+3 points), 73 for Hub One SA (+6 points), 66 for Hub One Mobility (+8 points) and 77 for Hub Safe 77 (+6 points).

¹ Passengers section, under the Services tab/Help & Lost Property/Help and Contact/Claim.

² 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 by the Chairman and CEO, Aéroports de Paris' environmental and energy policy expands its collaboration with all of its stakeholders:

- ◆ optimising, by going beyond the regulatory compliance requirements;
- ◆ attracting, by strengthening the existing systems and integrating all posts, employees and suppliers, the airport community and all stakeholders;
- ◆ expanding, so that Groupe ADP leadership serves as a base in terms of sustainable development and CSR, for its development in France and internationally, its competitiveness and valuation.

It includes on six themes (energy, water, waste, travel, air and emissions, biodiversity, land development and sustainable buildings), objectives linked in particular to the financial policies of the economic regulation agreement (CRE) 2016-2020 and the energy transition law of August 2015.

Certified systems

The environmental and energy policy is based on the systematic integration of environmental factors into all activities, in particular through the application of international standard ISO 14001 at Paris-Charles de Gaulle (certified since 2001), Paris-Orly (certified since 2002) and Paris-Le Bourget (certified since 2005) airports, the Issy-les-Moulineaux heliport (certified since 2009) and the Toussus-le-Noble civil general aviation aerodrome (certified since 2015). Certification of their environmental management systems (EMS) is renewed continuously.

Management at Paris-Charles de Gaulle and Paris-Orly have adopted an integrated management system (IMS) based on the respect of three international standards: ISO 9001 (quality management), ISO 14001 (environmental management) and OHSAS 18001 (management of health and safety at work). IMS audits were carried out in 2016 and were passed by Paris-Charles de Gaulle and Paris-Orly airports.

In June 2015, Aéroports de Paris was the first group managing a large airport system to obtain ISO 50001 certification for its operation and development of airports in Île de France and its energy management system (EMS) based on fossil fuels and renewables (biomass, geothermal, photovoltaic). The follow-up audit in 2016 recorded an improvement in operational management.

The certification for environmental management systems covers:

- ◆ adherence to environmental regulations;

- ◆ availability of the necessary human and financial resources;
- ◆ a systematic approach to improving the main environmental impacts (waste, water, emissions into the atmosphere, energy use, etc.);
- ◆ competence of all employees through training, awareness-raising or information;
- ◆ operational management of the impact of operations in both normal and emergency situations;
- ◆ monitoring of performances via audits (internal or external) and other environmental surveillance and measuring procedures (mostly conducted by the Aéroports de Paris lab, ISO 9001-certified and accredited by the French accreditation committee COFRAC).

Throughout the year, employees are made aware of issues relating to the preservation and protection of the environment as well as energy control. Information is shared via internal environmental communication tools, particularly the electronic document management system, the Ecochart and articles in the Aéroports de Paris newspaper. New Energy training was launched in 2016: 200 employees will be trained between now and 2020. In addition, a section on environmental awareness and CSR has been included in the induction days for new employees.

Preventative measures to reduce and remedy air emissions

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

Monitoring of Aéroports de Paris air quality is implemented through an ambitious policy to reduce CO₂¹ emissions and atmospheric pollutants linked to its activities and facilities, and its energy production units in particular.

Accredited by COFRAC, the French accreditation committee, its laboratory operates five air quality measuring stations at the Paris-Orly and Paris-Charles de Gaulle airports. It records emissions from planes, thermal stations and road transport resulting from airport activities and conducts air quality studies inside the terminals, car parks and technical buildings. It continuously measures levels of nitrogen dioxide (NO₂) and nitric oxide (NO), particles (PM 2.5) and ozone (O₃) levels).

Aéroports de Paris is also involved in public policies and helps to review the atmosphere protection plan (AAP) for the Paris agglomeration, which sets out measures to improve air quality in the region. During the last review of the AAP, approved by the inter-prefectural order of 25 March 2013, Aéroports de

¹ See paragraphs "Optimisation of energy efficiency", "Increased use of renewable energies", "Fight against climate change".

Paris and air transport operators made a commitment to voluntary actions based on:

- ◆ the reduction in 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);
- ◆ public transport information for travellers.

Pursuant to the regulations (Decree No. 20 & 6-565 dated 10 May 2016), Aéroports de Paris submitted a program of actions to the ADEME at the end of December 2016 to reduce emissions of GHGs and air pollutants resulting from direct activities And on the ground of its three main airport platforms. This program is expected to reduce GHG and air pollutant intensity by 20% and 2025 by at least 10% and at least 20% over 2010.

Preventative measures to reduce and remedy water discharge

At the Paris-Orly and Paris-Charles de Gaulle airports, in addition to pollution catch basins and retention basins, Aéroports de Paris has water treatment stations to meet the regulatory requirements for discharge into the natural environment imposed by an inter-prefectural order specific to each airport. Paris-Orly airport also has a 2000 m² wetland filtration facility, which optimises the treatment of rainwater. To improve the regulation of rainwater discharge, Paris-Charles de Gaulle airport has undertaken a project to connect its retention basins and connect them to the Marne river via large pipes.

Aéroports de Paris is committed to limiting newly sealed surfaces favouring infiltration wherever possible and, failing this, to offset sealed surfaces with retention ponds. As part of a water masterplan, zoning defining rainwater management rules by zone was created to promote infiltration and limit the maximum the flow of leaks from retention ponds to:

- ◆ 1 litre/second/hectare for Paris-Charles de Gaulle airport (rainwater storage capacity equivalent to 550 m³ per hectare);
- ◆ 10 litres/second/hectare for the catchment basin from the Morée river to Paris-Le Bourget airport.

After treatment, the wastewater produced at Aéroports de Paris airports is discharged into public sewers. A procedure for monitoring the wastewater produced as a result of the activities of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget and the industries of the airport zone is in place. The Aéroports de Paris laboratory monitors the quality of the rainwater discharged into the natural environment as well as the water table level thanks to a network of measuring points (piezometers).

Preventative measures to reduce and remedy discharge in the soil

The Groupe ADP laboratory also carries out environmental monitoring of soil quality, using the National Methodology of the Ministry of the Environment. This makes it possible to check the compatibility of the environmental state of the sites with their uses and/or development projects, and ensures that any on-site pollution is handled. Reinforced methods to prevent and manage the risk of soil pollution have been deployed since 2014.

Measures to reduce and recycle waste

Aéroports de Paris is committed to reducing and recycling waste produced at its airports to save natural resources and takes measures to:

- ◆ reduce its waste production and encourage its partners to adopt these practices;
- ◆ develop sorting at source and achieve a 45% material recycling rate for its internal non-hazardous waste by 2020.
- ◆ limit and reuse building waste with the aim of recycling 70% by 2020.

The new waste collection contract provides for an increase in recycling rates by reinforcing the waste collection systems at the treatment centres of the collection service provider. At the airports, organic and non-hazardous waste are separated in dedicated collectors and all the administrative offices have recycling points for paper and printer cartridges. In terminals, sorting bins are installed upstream and downstream of the checkpoints;

Aéroports de Paris favours, as far as possible, a circular economy. Groupe ADP therefore takes regular action to collect and recycle used work clothes. In its corporate restaurants in the South Terminal at Paris-Orly and Parc Central, it has also tried selective collection of leftover food for recycling into biogas at a methanisation plant in Essonne. Tests were also undertaken to develop the collection of biowaste, the aim being to propose a biowaste collection service to all clients by 2020. Aéroports de Paris also recycles glycol, used during testing of snow removal machines, to manufacture coolant. A study is underway to recycle glycol collected from de-icing bays.

Aéroports de Paris also intends to deploy a major action in each airport along with public bodies, such as the EPA Plaine de France. A working group identified the building waste stream as a focal point for development and recycling streams are being deployed, in particular to recycle plaster.

Fight against food waste

Groupe ADP makes airport concessions aware of biowaste management and runs awareness sessions along with intercompany restaurant service providers or the Works Council which manages six company restaurants at our sites.

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 the storage facilities are subject to legislation on facilities classified for environmental protection (ICPE or Installations classées pour la Protection de l'Environnement), they 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 the 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 environmentally classified facilities (ICPEs) 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.

En 2014, Aéroports de Paris updated the map of ICPEs owned by third parties (service stations, SMCA fuel depot) in order to gain a better understanding of the associated environmental risks.

Actions 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 06 am since 1968. Moreover, the maximum number of time slots that may be allotted to the 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. Aéroports de Paris continues to take part in the "Night flights" working group presided by the prefect Guyot. As a result of work in this area conducted jointly with the airlines, the continued descent procedure

between 00.00 and 05.30 was adopted in September 2016 and the modified aerodynamics of the Airbus A320 has halved the noise pollution produced by this plane, which is the most common on the runways at Paris-Charles de Gaulle.

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 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 soundproofing 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, investigates them, passes them on to the relevant local committees, which are consulted on the allocation of grants, and pays out the grants allocated to local residents for noise assessment and sound-proofing work. Local residents have been entitled to free assistance for works since 2013. They are supported through all stages of their project by a dedicated service which is part of the aid programme. In 2016, 1841¹ files were processed.

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 proposed to municipalities wishing to consult it. Linked to Vitrail, a new IT tool, Itrap, was developed to improve the quality of claim processing. In less than three hours this tool collects and processes complaints from local residents relating to noise from planes and is quicker to send them information on a possible breach (altitude, speed, flight path), along with an explanation. If they wish to, the local resident can meet with a representative of DGAC to learn about the techniques developed to reduce aircraft noise.

Financial resources allocated to the prevention of environmental risks and pollution

Environmental expenditure

Aéroports de Paris will allocate a dedicated budget of €44 million, planned by the Economic Regulation Agreement, over the term of the strategic plan 2016-2020.

In 2016, 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.

¹ Source: Unit for financial aid for soundproofing of houses and tertiary buildings in the Noise Nuisance Plan for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget.

Environmental liability insurance

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

As of 31 December 2016, the payments and provisions recorded on this policy since 2012 amounted to 106,000 euros.

Sustainable use of resources

Water consumption and supply based on local restrictions

Aéroports de Paris distributes drinking water at its airports and has a water tower and booster pump while Paris-Orly and Paris-Le Bourget are supplied by drinking water distribution points. Aéroports de Paris SA's airports have no water constraints.

With the aim of reducing drinking water consumption per passenger by 5% by 2020 compared to 2014, Aéroports de Paris recycles rainwater for different uses, for example to supply its cooling towers at Paris-Orly or toilet blocks. It also installs water saving equipment in the toilet areas of its terminals:

- ◆ recycling of rainwater at the West Terminal at Paris-Orly to supply the toilet blocks;
- ◆ installation of economical water flushes for all toilet block renovation projects;
- ◆ integration of a dual water network (collection of rainwater and classic supply) in the Orly terminals;
- ◆ continuous staff training on the use of water resources, products and equipment.

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.

Reuse is studied during the completion of building deconstruction projects.

Optimisation of energy efficiency

As part of its strategic plan 2016-2020, Aéroports de Paris fixed two objectives of energy efficiency:

- ◆ reduce its primary internal energy consumption by 7% per square metre of building between 2016 and 2020, i.e. an average improvement in its energy performance of 1.5% per year;
- ◆ produce the equivalent of 15% of its final consumption from renewable energies by 2020, while continuing to develop its activities.

To achieve this goal, Aéroports de Paris has, notably a policy based on energy management focused on the optimisation of operating activities and maintenance, and on improving its buildings and equipment, as part of an energy management system (EMS) which was awarded ISO 50001 certification in 2015.

Significant energy saving programmes in the buildings help to improve energy efficiency, in particular:

- ◆ in the terminals, car parks and aviation areas with the replacement of classic lighting systems with the more economical LED systems and the automation of lighting to provide the necessary lighting based on demand;
- ◆ with remote meter readings by electric meters, to allow better monitoring of consumption and to detect excesses;
- ◆ with the deployment of commissions on property projects worth more than €60 million (checking at each stage of the project that the development can achieve the energy target fixed).

Aéroports de Paris integrates the strictest rules limiting primary energy consumption into all its property construction and renovation projects: RT 2012 thermal regulation, the French HQE® and British BREEAM¹ high quality environmental standards.

After receiving HQE certification for Hall M® at Paris-Charles de Gaulle in 2013, a first for a terminal, Aéroports de Paris fixed a target in its 2016(2010) plan to obtain environmental certification for all new property projects. Its registered office building, which is in the process of being finished, received the HQE "excellent" and BREEAM® "very good" certificates in the planning and design phases.

At Paris-Orly, HQE certification "Excellent" was awarded in 2016 to the East Pier in the South Terminal. According to forecasts, its consumption will be 16% lower than required by the RT 2012 thermal regulations and its CO₂ emissions will be reduced by approximately 60% compared to the average for terminals thanks to the technical and architectural solutions implemented.

Increased use of renewable energies

The different renewable energy production systems in operation at the airports covered 12.8% of Aéroports de Paris' internal energy consumption at the end of the third quarter of 2016 (12.2% at the end of 2015). The target is to achieve 15% by 2020.

At Paris-Orly, the geothermal plant in service since 2011 should ultimately produce the heat required to heat the terminals and the Cœur d'Orly business district thus avoiding 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

¹ Building Research Establishment Environmental Assessment Method.

provides 25% of the airport's heating needs and in normal operating mode prevents the emission of 18,000 tonnes of CO₂ per year.

Since the end of 2015, Paris-Le Bourget has 600 m² of photovoltaic solar panels and a geothermal plant which produces heat to meet almost 70% of Aéroports de Paris' internal heating and cooling needs. In total, it covers the equivalent of 30% of Aéroports de Paris' internal energy consumption in the terminals and avoids the emission of approximately 120 tonnes of CO₂.

In addition, to reduce its carbon footprint, Groupe ADP subscribed to the renewable electricity offer from Engie, which commits the latter to ensuring that 60% of its electricity is of renewable origin in 2016 (50% in 2015). The energy company provides certificates certified by a third party, proving that this 60% quota was produced by hydroelectric dams, wind farms or solar farms. At the Paris-Le Bourget airport, 100% of the electricity is of renewable origin.

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.

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

Fight against climate change

The Groupe ADP made a commitment to the climate and the fight against climate change in line with the environmental and energy policy it has been conducting for many years. For the period 2016-2020, it has set ambitious targets, in line with the new guidelines proposed for France in these fields:

- ◆ Reduce CO₂ emissions per passenger¹ by 50% between 2009 and 2020 while increasing traffic. At the end of December 2016, in light of the changes to this indicator, Groupe ADP decided to increase this target to a reduction of 65%;
- ◆ improve its energy efficiency by 1.5% per year on average between 2016 and 2020 (7% over 5 years);
- ◆ produce the equivalent of 15% of its final internal energy consumption from renewable energies by 2020.

Reduce greenhouse gas emissions²

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 (GHGs) 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 the investment made in low-carbon thermic production plants (biomass, geothermal, photovoltaic) and improvements in its energy efficiency, Aéroports de Paris does not exceed the quotas allocated to it and therefore does not purchase quotas on the markets.

In accordance with Article L.229-25 of the French Environmental Code, Aéroports de Paris reports on its greenhouse gas emissions. Data for CO₂ emissions from power plants in 2016 are presented in the table of environmental indicators and verified by a third party per the French national quota allocation plan (PNAQ).

The Paris-Charles de Gaulle and Paris-Orly airports have seen renewed their level 3 Airport Carbon Accreditation, the certification programme established by ACI Europe (Airports Council International Europe) in 2016. This accreditation, all aspects of which are verified by a third party every two years, acknowledges the calculation and actions to reduce our direct emissions (scopes 1 and 2) as well as indirect emissions (scope 3).

The fight against climate change consists not only of changing internal operations (scopes 1 and 2) but also those of Aéroports de Paris' partners at all airport terminals (scope 3). Joint actions are undertaken to reduce aircraft running time. At Paris-Charles de Gaulle and Paris-Orly, 400 Hz floor-mounted sockets were installed to supply electricity to planes at contact stands. These replace the diesel generators and auxiliary thermal engines. Aéroports de Paris has also put in place another initiative, namely, the N-1/N-2 engine practice which consists of turning off the engine during taxi-in. In partnership with the DGAC, Paris-Orly airport is developing local departures management (GLD) with the support of 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, which generates significant savings in terms of fuel and CO₂ emissions. Moreover, the continuous descent implemented for certain approaches reduces engine load and thus their kerosene consumption and CO₂ emissions. In 2015, CO₂ emissions per passenger were down 61.5% compared to 2009.

As part of ACI-Europe, Groupe ADP, along with 50 other airports, is committed to achieving carbon neutrality by 2030.

Reduced by 33% compared to the average for 2012-2014, internal CO₂ emissions (scopes 1 and 2) for Groupe ADP were 79,973 tonnes in 2015³. Those of its stakeholders (scope 3 emissions from planes, aeronautical ground handling activities and access to the terminals for passengers or employees) rose to 1,927,121 tonnes in 2015, an increase of 1% compared to the average for 2012-2014 due to increased traffic. Given the changes in air traffic, CO₂ emissions for scope 3 should be stable for 2016. The 2015 report on CO₂ and

¹ Scope 1 and 2

² A complete summary of our CO₂ and greenhouse gas emissions is available from the website aeroportsdeparis.fr, under the path "Group", "CSR", "Environment".

³ Data not available yet for the publication of the document

greenhouse gas emissions is available on the website www.groupeadp.fr/, under the tab Groupe/CSR.Espace Experts then CSR/Environment.

The Corporate Travel Plan (PDE), sustainable mobility

To help employees to better manage their mobility and reduce the environmental impact of their-home-work and professional travel, in particular greenhouse gas emissions, Aéroports de Paris deployed a corporate travel plan (PDE) in 2005. Groupe ADP also actively works with its airport partners in the intercompany travel plans (PDIE) for its three main airports.

The PDE 2016-2018 action plan includes around ten actions to optimise the organisation of work, develop electromobility (electrical vehicles: cars, buses, bikes and motorbikes) and active modes and make employees more aware of sustainable mobility.

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 6000 computer workstations equipped with the Skype Enterprise 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.

Reducing the carbon footprint of the vehicle fleet

Aéroports de Paris has 173 clean service vehicles (electrical and hybrid) and 255 charging points at its airports. Groupe ADP's aim is for clean vehicles to account for 25% of its light vehicle fleet by 2020.

Aéroports de Paris and the Hub One subsidiary offers its employees ecodriving training with a dual objective: prevention of road risks and reduction in fuel consumption.

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.

The major airport access measures are described in the registration document

Adaptation to climate change

A specific "natural environment" risk was included in the risk map in 2014. Groupe ADP also evaluated the risks linked to greenhouse gases and took measures to reduce these by integrating a low carbon strategy in all areas of its activity.

The adaptation measures identified are based on the following actions: activity continuity plan, management of extreme climate conditions, water management. By regularly assessing climate risks, Aéroports de Paris SA can update its adaptation strategy and, in the spirit of continuous improvement, it is exploring new practices enabling it to respond appropriately to the risk of future changes in the natural environment, 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, which is one of the five priorities of its 2016-2020 environmental and energy policy.

Integrated into the company's strategy, the protection of biodiversity is based on the following three areas:

- ◆ define and deploy an ecological land development plan;
- ◆ conduct a biodiversity study for structural projects and for all airports;
- ◆ continue to reduce, by 50%, the consumption of phytosanitary products between 2008 and 2020.

These actions are, for the majority, conducted by partners, for example Hop! Biodiversité, an association which helps take a census of the biodiversity of species living at the Paris-Orly and Paris-Charles de Gaulle airports, with scientific support from the National Natural History Museum.

In 2016, Groupe ADP conducted a study "Development, landscape and biodiversity" on the Paris-Charles de Gaulle airport.

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 on appendix.

	Scope	2016	2015
Consumption of drinking water (in m³)		2,950,168	2,977,392
Paris-Charles de Gaulle	1	2,267,723	2,377,556
Paris-Orly	1	608,438	532,848
Paris-Le Bourget	1	74,007	66,988
Internal consumption of drinking water (in m³)		1,361,975	1,438,069
Paris-Charles de Gaulle	2	1,031,268	1,087,945
Paris-Orly	2	315,940	335,182
Paris-Le Bourget	2	14,767	14,942
Gas consumption (in MWh PCS)		257,004	258,644
Paris-Charles de Gaulle	1	212,465	199,207
Paris-Orly	1	30,724	43,627
Paris-Le Bourget	1	13,816	15,810
Total electricity purchase (internal + external) (in MWh)		474,177	475,597
Paris-Charles de Gaulle	1	332,938	338,847
Paris-Orly	1	116,093	113,711
Paris-Le Bourget	1	25,146	23,038
Internal electricity consumption		(✓) 359,239	360,917
Paris-Charles de Gaulle	2	279,250	280,177
Paris-Orly	2	78,048	78,354
Paris-Le Bourget	2	1,940	2,386
Heat generation (in MWh)		319,692	321,879
Paris-Charles de Gaulle	1	226,925	223,989
Paris-Orly	1	81,583	88,600
Paris-Le Bourget	1	11,184	9,290
Refrigeration output (in MWh)		140,961	143,854
Paris-Charles de Gaulle	1	118,713	120,484
Paris-Orly	1	21,277	22,662
Paris-Le Bourget	1	971	708
CO₂ emissions, French national quota allocation plan⁽¹⁾⁽²⁾ (in tonnes)		50,314	48,203
Paris-Charles de Gaulle	1	41,769	38,699
Paris-Orly	1	5,960	6,492
Paris-Le Bourget	1	2,585	3,012
NO_x emissions from power plants ^{(2) (3)} (in tonnes)		71.1	70.1 ⁽⁴⁾
Paris-Charles de Gaulle	1	69.5	63.9
Paris-Orly	1	nd ⁽⁶⁾	4.3
Paris-Le Bourget	1	1.6	1.9
CO₂ emissions		1,645	2,721 ⁽⁴⁾
Paris-Charles de Gaulle	2	1,482	1,629
Paris-Orly	2	nd ⁽⁶⁾	884
Paris-Le Bourget	2	163	208
Share of renewable energy in the final internal energy consumption (in %)		12.8	12.2 ⁽⁴⁾
Paris-Charles de Gaulle	2	10.2	Na
Paris-Orly	2	25.5	Na
Paris-Le Bourget	2	7.1	Na
Increase in energy efficiency compared to 2015 in primary energy consumed/m² (%)		1.9	
Paris-Charles de Gaulle	2	1.9	na
Paris-Orly	2	1.4	na
Paris-Le Bourget	2	3.9	na
Volume of non-hazardous waste collected (in tonnes)		40,483	40,763

Paris-Charles de Gaulle	2	32,806	32,223
Paris-Orly	2	6,383	6,945
Paris-Le Bourget	2	1,294	1,595
Volume of internal non-hazardous waste collected (in tonnes)		(✓) 15,796	16,168
Paris-Charles de Gaulle	1	9,963	9,453
Paris-Orly	1	5,541	6,188
Paris-Le Bourget	1	291	527
Distribution of non-hazardous waste by treatment type (in %)			
Recycled	2	(✓) 29.5	27.5%
Incinerated	2	(✓) 70.1	64.7%
Buried	2	(✓) 0.5	5.7%
Volume of internal hazardous industrial waste collected (in tonnes)		2,556	2,992
Paris-Charles de Gaulle	2	2,355	2,878
Paris-Orly	2	125	114
Paris-Le Bourget	2	76	nd
Help to local residents for soundproofing			
Number of applications processed		1,841	1,784
Paris-Charles de Gaulle		645	1,100
Paris-Orly		981	582
Paris-Le Bourget		215	102
Amounts committed (in M€)		37.17	33.45
Paris-Charles de Gaulle		16.66	16.03
Paris-Orly		16.59	14.03
Paris-Le Bourget		3.92	3.39

Scope 1: internal (Aéroports de Paris SA) and external Aéroports de Paris SA (third parties present at our airports).

Scope 2: Internal scope (Aéroports de Paris SA only).

(1) Data verified by a third-party controller.

(2) Data over a calendar year

(3) Calculated on the basis of the consumption of fuels and emissions factors used as part of the GEREPE declaration.

(4) Published in 2015 CSR information

(5) For 2016, 2,935 tonnes from the collection related to airside or tertiary activities. The distribution of this tonnage between internal and external non-hazardous wastes is being analysed. A first examination concerning the location of the containers, mostly installed near the runways, made it possible to define a provisional assignment in external wastes. The analysis will be continued in 2017 and definitively defines the internal or external nature of these wastes

(6) Data is not available as at 31 January, as a consequence, it will be published on the website www.groupeadp.fr under CSR rubric, before end of April 2017

Na : non applicable

Nd : not defined

(✓)2016 data checked by Deloitte with reasonable assurance

4.5 Societal responsibility information

Territorial, economic and social impact of company activity

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

- ◆ the 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. The forms of dialogue are described in the Aéroports de Paris Corporate Social Responsibility Report.¹

¹ Available on the website www.groupeadp.fr.

Commitment to local employment

Over 119,000 people work at the airports, including 89,600¹ at Paris-Charles de Gaulle. It is estimated that the airports are responsible for more than 340,000 jobs (which are directly² or indirectly³ related, induced⁴ or catalytic⁵), that is more than 8% of salaried jobs in the Paris region (2012 BIPE study figures). These jobs require great flexibility and specific aeronautical knowledge. These jobs remain inadequately filled by local residents, among whom the unemployment rate remains high.

For the past fifteen years Aéroports de Paris, in conjunction with its economic partners, has been investing in programmes to encourage inclusion, employability and job retention.

In 2013, its Planet'Airport branded job portal won a "trophée défis RSE" award. In July 2015, the United Nations (UN) Economic and Social Council (ECOSOC) awarded Planet'Airport the special consultative status of a non-governmental organisation (NGO): Planet'Airport therefore joined the 32,000 or so NGOs registered by the UN. Its consultative status at the ECOSOC means that it is consulted on questions relating to UN policies and programmes and participates in international conferences as well as meetings of preparatory bodies for these conferences.

Planet'Airport also received the national corporate citizen diploma in 2016: it recognises companies who "place more importance on consciously linking citizen values with their mission over thinking about wealth" and their exemplary actions in favour of the general interest.

Through its insertion programme First Stade, in 2016 Planet'Airport launched a platform to hire vehicles at a moderate cost (€15 per day) for company employees working at the airports as well a mountain bike reservation website whose drivers are employees belonging to the First Stade programme.

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.

Aéroports de Paris also helps young companies and supports their location on airport grounds. At Paris-Charles de Gaulle, it is supported by two partner structures: a talent pool and a local resource centre. It supports small and medium-sized enterprises (SMEs) via agreements 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 entrepreneurs⁶.

Dialogue and local partnerships

Aéroports de Paris 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 French government services.

To best meet the needs of its many 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.

Aéroports de Paris is responsible for the secretariat of the Consultative Environment Commissions (CCE), a favoured tool for consulting with populations local to the airports. The CCE must be consulted on any important matter relating to airport operational incidents in areas affected by noise pollution.

Responsible purchasing and subcontracting

Aéroports de Paris's purchases exceed €1 billion per year and are broken down into four large categories: supplies, equipment, services and intellectual services.

Aéroports de Paris has held the Responsible Supplier Relations label since 2014, along with 35 other companies. The label is awarded by Médiation Interentreprises, an entity under the auspices of the Ministry of Finance, and the CDAF (the French purchasing managers' organisation) and recognises the integration of the sustainable development strategy into the purchasing function and its relationships 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.

Moreover, in June 2016, the National Purchasing Council recognised the Aéroports de Paris SA purchasing department for all of its actions (organisation, process and CSR) and awarded it the prize "Best Purchasing Department of the Year".

Ethics and securing of purchasing and procurement processes

Since 2010, the Purchasing department has secured the purchasing procedure for all contracts for an amount exceeding €25,000: a five-stage purchasing process was put in place with three gates (approvals) and four approvers from one of the following entities: requesting unit, management controller, Legal department, Purchasing department. This

¹ 2014 data, all contracts combined (permanent, fixed-term, interim, work-study and other contracts).

² Direct employment: number of jobs at companies present at the airport.

³ Indirect employment: number of jobs needed for services provided on behalf of airport companies by suppliers with no airport presence.

⁴ Induced employment: number of related jobs necessary for the production of goods and services for airport employees and employees of suppliers.

⁵ Catalytic employment: number of jobs needed to produce goods and services for tourists in Île-de-France.

⁶ See the paragraph entitled "Increasing purchases from SMEs".

process ensures ethics and transparency throughout the contract bidding cycle.

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 €25,000. Deployed since 15 January 2015, this programme includes change management support and a training course for logistics specialists.

Alongside this, the processes and procedures were dematerialised. 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 a better information exchange between the various contributors to the purchasing procedure.

A code of purchasing ethics annexed to the Aéroports de Paris rules of procedure establishes ethics with regard to suppliers and service providers. Specifically, this code is provided to employees who agree in writing to comply therewith.

In 2014, the Purchasing department created a supplier CSR charter, integrated into all new contracts, to support them in their ethical and code of conduct policies or encourage them to commit to them. 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.

Monitoring of the CSR and environmental performance of suppliers

The rating of bids includes environmental (energy in particular) and/or social (protected sector, public service returning to work) CSR criteria depending on the purchasing segment concerned and its level of risk exposure. These criteria are used in the judging process during the tender offers and ensure that the service providers and the suppliers progress in areas that are important for the company and support them in the long-term as they improve their performance. They account for 5 to 10% of the final rating awarded. In 2016, more than 78% (70% in 2015) of contracts entered into by Aéroports de Paris include, in addition to technical and financial criteria, a CSR criterion.

Candidates' level of CSR maturity is evaluated based on a multicriteria analysis grid covering the CSR challenges adapted to the type of purchase, with the support of internal CSR experts, from the Purchasing, Human Resources, Environment and Sustainable Development departments. Candidates must be able to back up their responses with supporting documentation; a CSR expert analyses their response levels and the consistency of the responses with the supporting documents supplied.

For the purchase of services with a strong social aspect in terms of CSR, which account for more than 30% of purchasing revenue, the Purchasing department calls upon a CSR expert

from the Human Resources department. The latter has created a proven methodology to evaluate the maturity of bidders based on workforce related criteria (employment law, health and safety, training, non-discrimination, etc.). Candidates are asked to submit a CSR statement giving reasons for their practices in different areas (along with supporting documentation). The HR expert analyses the documents and takes part in negotiations which include a discussion period dedicated to this matter.

Since 2014, Aéroports de Paris has decided to expand even further on this approach and verify during the execution phase, by means of CSR audits, the suppliers' respect of their commitments based on different criteria. The company uses an independent external provider to carry out this audit. These audits also enable suppliers to make improvements by implementing improvement plans which include areas for improvement and auditor recommendations. In 2016, three audits were conducted: two on the works segment and the third on the services segment. Seven are planned for 2017 for the services, works and equipment maintenance segments.

The Purchasing department prepares a detailed report of work accidents involving service providers to monitor, in the execution phase, suppliers' CSR performance. These components make up the CSR performance indicators for Aéroports de Paris' partners/suppliers.

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 on 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 main CSR issues for Aéroports de Paris, explain the contribution made by the Purchasing department to the Group's CSR performance and, using specific examples, clarify for buyers the means by which the responsible purchasing process is applied on a daily basis.

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 accordance with its commitments, Aéroports de Paris SA has increased its purchases from the sheltered and protected employment sector: they achieved more than €837,000 in 2016, with a target of €800,000. The identification of new purchasing segments has expanded the opportunities for services to be awarded to these companies, including

finishing and updating of plans. The partnership with GESAT¹ continues.

Moreover, certain contracts to develop the Paris-Orly airport, Aéroports de Paris SA includes social inclusion clauses which commit suppliers to reserve working hours for people with social and professional difficulties. For the East Pier, this concerned around 10 construction contracts between 2014 and 2016, accounting for 35,122 hours, i.e. 140% of the initial contract target (25,000 hours requested). Social inclusion clauses have also been included in the contracts for works on the link between the South and West terminals.

Development of purchases from SMEs: a contribution to the company's local involvement

As a signatory of the SME charter favouring partnerships between major companies and innovative SMEs, Aéroports de Paris SA intends to further develop its purchases from SMEs located in the areas surrounding the airports.

Its regular attendance at meetings with regional SMEs and SMEs in the Paris region reinforces its links with the local economic fabric: business meetings in Grand Roissy in October 2016, meetings with the Paris Region Economic Development Agency in December 2016.

A barometer is sent to suppliers every year to elicit their evaluation of compliance with contractual commitments and payment deadlines and the quality of the partner relationship. With a rating of 80/100 (75/100 in 2015), the Purchasing department obtained a higher score than that of the large groups belonging to the SME Pact.

Measures to promote the health and safety of consumers

The airport sector

Each airport has an airport safety certificate covering the infrastructures, operating procedures and security management system (SGS).

The DGAC controls and monitors all activities in this area and awards the airport security certificate.

In this respect, each airport director is designated as the accountable manager responsible for taking all measures necessary in airport security to ensure, for all of the airport land and surroundings, the safe movement of air traffic for which the aerodrome operator is responsible. This applies to all allocations, uses and managing entities of the area in question. Each area manager must keep the Airport Director informed of the implementation of the measures thus stipulated.

Protecting people and facilities

Regarding the protection of persons and facilities, the prevention policies adopted in response to the measures and regulations established by the French government are proposed by the Airport Security, Risk Management and Compliance Division to the airport divisions. This concerns in particular measures relating to fire prevention in Establishments Open to the Public, and health protection (pandemic plan - updated in 2015). In 2016, at the request of the Chairman and CEO, measures were implemented to reinforce security landside following the terrorist attacks that took place in November 2015.

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 new national security directive (DNS), published in October 2015, required Aéroports de Paris to update its PSO in 2016, in liaison with the entities concerned.

With regard to the Vigipirate Plan, the Airport Security, Risk Management and Compliance Division receives instructions from the French government, analyses them and communicates them to the airport divisions and the various relevant departments, along with advice on their implementation.

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).

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 activities airside (roads, taxiways, runways, de-icing pads, etc.) and the road network landside (roads and car parks).

Groupe ADP Corporate Foundation

After 10 years of existence under the aegis of the Fondation de France and more than 690 projects supported, in 2015 Groupe ADP wished to give a new dimension to its foundation by transforming it into an autonomous Corporate Foundation. In line with its corporate social responsibility policy, the Corporate Foundation's new status allows for greater transparency of the Group's sponsorships and highlights its areas of action.

A Board of Directors, chaired by Augustin de Romanet, Chairman and CEO of Aéroport de Paris, determines the policy guidelines of the Corporate Foundation and ensures that it is properly managed. Two selection committees meet

¹ Grouping together of establishments and services promoting assistance through work.

twice a year to analyse the supporting application files in the intervention areas covered by the statutes of the corporate foundation.

The Corporate Foundation supports general interest projects in the regions where the Group has operations in France and abroad and prioritises the fight against illiteracy and education. Each project supported by the Foundation has a sponsor who is a company employee and acts as the "human" interface between the association leading the project and the Foundation. One hundred and fifty employees are involved in the Foundation's programmes.

- ◆ Furthermore, in 2015, the Foundation created its "Foundation's favourite" prize to encourage employees in their societal, humanitarian and community commitments. Every year it awards a bonus to the association in which an employee is involved and has promoted. In 2016, the Chairman and members of the Foundation's Board of Directors decided to award "Foundation's favourite" prizes to three associations:
- ◆ Solidarités nouvelles pour le logement en Essonne (new solidarities for housing in Essonne) which help people in precarious situations to find a house;
- ◆ Handi-Chiens, whereby persons with reduced mobility can obtain a service dog free of charge;
- ◆ Apaerk which accompanies the parents applying for the adoption of a child from the Maghreb.

In parallel, the Prize for Employees invites employees to vote every year for their favourite project among the ones that the foundations supports. Every year, the Groupe ADP Corporate Foundation will pay an additional subsidy to the winning association (by way of indication this was €2,000 in 2015). In 2016, the [Auteuil Foundation](#) and its "An educational and school internship joined to a college" was rewarded by employees.

Finally, the Foundation paid special attention to all projects engaged in in-house by employees with a social or humanitarian aspect such as involvement in a "rallye Aïcha des Gazelles" team.

In 2016, the Foundation paid €810,187 to 56 projects.

Grenelle correlation table

The Grenelle correlation table states as follows:

Workforce-related indicators	Y/N	Justification
a) Workforce		
- Total staff; Breakdown of staff by age	Y	Chap. 4.1 and chap. 4.2.
- Gender and geography	Y	Chap. 4.1
- New hires and dismissals	Y	Chap. 4.2
- Compensation and changes thereof	Y	Chap. 4.1
b) Work organisation		
- Organisation of working time	Y	Chap. 4.1
- Absenteeism	Y	Chap. 4.2
c) Labour-management relations		
- Organisation of labour-management discussions (staff information and consultation procedures, negotiation procedures)	Y	Chap. 4.1
- Collective bargaining agreements	Y	Chap. 4.1
d) Health and Safety		
- Occupational health and safety conditions	Y	Chap. 4.1
- Agreements on occupational health and safety signed with the trade unions and staff representatives	Y	Chap. 4.1
- Workplace accidents, frequency and severity, and occupational illnesses	Y	Chap. 4.1 and chap. 4.2.
e) Training		
- Training policies implemented	Y	Chap. 4.1
- Total number of training hours	Y	Chap. 4.2
f) Equal treatment		
- Measures taken to promote gender equality	Y	Chap. 4.1
- Measures taken to promote the employment and integration of disabled persons	Y	Chap. 4.1
- The anti-discrimination policy	Y	Chap. 4.1
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	Chap. 4.1
- The elimination of discrimination in respect of employment and occupation	Y	Chap. 4.1
- The elimination of forced and compulsory labour	Y	Chap. 4.1
- The effective abolition of child labour	Y	Chap. 4.1
Environmental indicators	Y/N	Justification
a) Overall environmental policy		
- The company's organisational structure for addressing environmental issues and, where applicable, environmental evaluations and certifications	Y	Chap. 4.4
- The employee training and information initiatives implemented with respect to environmental protection	Y	Chap. 4.4
- The resources devoted to the prevention of environmental risks and pollution	Y	Chap. 4.4
- Amount of provisions and guarantees for environmental risks	Y	Chap. 4.4
b) Pollution		
- Measures to prevent, reduce and remedy air emissions and water and soil discharges seriously impacting the environment	Y	Chap. 4.4
- Account taken of noise pollution and all other forms of pollution specific to an activity	Y	Chap. 4.4
c) Circular economy	Y	
i) Prevention of pollution and waste management		
- Measures for prevention, recycling, reuse and other methods of valuation and waste disposal	Y	Chap. 4.4
- Fight against food waste	Y	Chap. 4.4
ii) Sustainable use of resources		
- Consumption of water	Y	Chap. 4.4
- Water supply according to local constraints	Y	Chap. 4.4
- Consumption of raw materials and measures taken to improve the efficiency with which they are used	Y	Chap. 4.4
- Consumption of energy, measures taken to improve energy efficiency and use of renewable energy sources	Y	Chap. 4.4

- Land use	Y	Chap. 4.4
d) Climate change		
- Significant posts for greenhouse gas emissions generated by the company's activity, in particular through the use of the goods and services it produces	Y	Chap. 4.4
- Adaptation to the effects of climate change.	Y	Chap. 4.4
e) Protection of biodiversity		
- Measures taken to preserve and develop biodiversity	Y	Chap. 4.4
Societal indicators	Y/N	Justification
a) Territorial, economic and social impact of company activity		
- For employment and regional development	Y	Chap. 4.1 and chap. 4.5
- On neighbouring and local residents	Y	Chap. 4.1 and chap. 4.5
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	Chap. 4.3
- Partnership and sponsorship initiatives	Y	Chap. 4.5
c) Sub-contracting and suppliers		
- Integration of social and environmental issues into the purchasing policy	Y	Chap. 4.5
- Significance of sub-contracting and, taking into account, in relationships with suppliers and sub-contractors, their corporate social responsibility	Y	Chap. 4.5

5 CORPORATE GOVERNANCE

5.1 Board of Directors

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

Composition of the Board of Directors as at 31 December 2016

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 public sector democratisation, and Article 13 of the Articles of Association of Aéroports de Paris.

Its 18 members belong to three categories: six directors appointed by the Annual General Meeting of Shareholders, six directors representing the French government and six directors representing employees.

Pursuant to Article 13 of the Company's Articles of Association, the mandate for directors and non-voting Board members thus came into effect on 15 July 2014, for a period of five years.

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 Vinci, represented by Xavier Huillard, and Predica Prévoyance Dialogue du Crédit Agricole, represented by Françoise Debrus.

The directors representing the French government authorities are Solenne Lepage, Michel Massoni, Geneviève Chaux Debry, Muriel Pénicaud, Gilles Leblanc, and Denis Robin.

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 subsidiaries. These director representatives are Brigitte Blanc (CGT), Marie-Anne Donsimoni (CFE/CGC), Serge Gentili (FO), Frédéric Gillet (CFE/CGC), Jean-Paul Jouvent (UNSA/SAPAP) and Frédéric Mougin (CGT).

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 Annual General Meeting of Shareholders on 15 May 2014. Anne Hidalgo was appointed as a non-voting Board member by the Board of Directors meeting of 8 July 2015; her appointment was approved by the Annual General Meeting of Shareholders of 3 May 2016. The non-voting Board members attend meetings of the Board of Directors in an advisory capacity.

Article R. 251-1 of the French 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 and Marc Borel, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner respectively at Aéroports de Paris by order of the civil aviation minister on 19 October 2007 and 15 June 2015.

Béatrice Julien de Lavergne, Economic and Financial Corporate Controller, who replaced Caroline Montalcino as of 20 July 2016, and Pascal Papaux, appointed Secretary of the Works Council, also attend Board meetings in a non-voting capacity.

The Board of Directors of Aéroports de Paris, in the interests of the Company, has a balanced structure to provide shareholders and the market with the assurance that they will carry out their duties independently and objectively.

The derogation from the recommendation of the AFEP-MEDEF Code for at least a third of directors in controlled companies to be independent is explained by the laws regarding 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 French 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 French 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.

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 Board of Directors works to ensure that it functions correctly. The audit and risks committee and the Compensation, Appointments and Corporate Governance Committee are organised in such a way that:

- ◆ their chairmanship is entrusted to independent directors;
- ◆ the proportion of independent directors is met for the audit and risks committee;

- ♦ 50% of the members of the Compensation, Appointments and Corporate Governance Committee are independent. In its activity report of October 2014, the High Committee for

Corporate Governance deemed the proportion mentioned above on this committee consistent with the spirit of the AFEP-MEDEF Code, provided that it is chaired by an independent director.

The mandate came into effect on 15 July 2014, for a period of five years.	Gender	Nationality	Independence as defined in the AFEP-MEDEF Code		Committee members		
			Non-independent	Independent	Audit and Risk Committee	Strategy and Investment Committee	Compensation Appointments and Corporate Governance Committee
Directors appointed by the General Meeting of Shareholders							
Mr Augustin de Romanet	Male	French	Chairman and CEO			X	
Mr Jacques Gounon	Male	French		Independent director	X		X
Ms Els de Groot	Female	Dutch	Corporate officer of Schiphol Group where an officer from ADP is present at the Board of Directors				
Mr Jos Nijhuis	Male	Dutch	Corporate officer of Schiphol Group where an officer from ADP is present at the Board of Directors			X	
Vinci represented by Mr Xavier Huillard	Male	French	Significant business relationship				X
Predica represented by Ms Françoise Debrus	Female	French		Independent director	X		X
Directors representing the French government							
Ms Solenne Lepage	Female	French	Majority shareholder		X	X	X
Ms Geneviève Chaux Debry	Female	French	Majority shareholder			X	
Ms Muriel Pénicaud	Female	French	Majority shareholder				
Mr Gilles Leblanc	Male	French	Majority shareholder				
Mr Denis Robin replacing Mr Michel Lalande	Male	French	Majority shareholder				
Mr Michel Massoni	Male	French	Majority shareholder				
Directors representing employees							
Ms Brigitte Blanc (CGT union)	Female	French	Not included in the calculation				
Ms Marie-Anne Donsimoni (CFE/CGC union)	Female	French	Not included in the calculation			X	
Serge Gentili (FO union)	Male	French	Not included in the calculation		X		
Mr Frédéric Gillet (CFE/CGC union)	Male	French	Not included in the calculation				
Mr Jean-Paul Jouvent (UNSA/SAPAP union)	Male	French	Not included in the calculation				X
Mr Frédéric Mougin (CGT union)	Male	French	Not included in the calculation			X	

The derogation from the AFEP-MEDEF code recommendation regarding the rule on the minimum of one third independent directors in controlled companies is justified in the Chairman's Report, included in the Appendix.

Directors appointed by the General Meeting of Shareholders

AUGUSTIN DE ROMANET

CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF AÉROPORTS DE PARIS, OFFICE RENEWED BY DECREE OF 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 Mr 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 MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE 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), 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 French simplified joint stock company, joint venture with JC Decaux: Chairman and director Société de Distribution Aéroportuaire (SDA), a French simplified joint stock company, joint venture with Lagardère: member of the Board of Directors Relay@ADP, a French simplified joint stock company, joint venture with Lagardère: member of the Management Board <p><u>Business Foundation:</u></p> <ul style="list-style-type: none"> Groupe ADP Business Foundation: Chairman <p>OTHER MANDATES</p> <ul style="list-style-type: none"> Airport Council International (ACI) Europe, international non-profit organisation based in Belgium: Chairman of the Board of Directors and the Executive Committee Régie Autonome des Transports parisiens (RATP), public industrial and commercial establishment: director SCOR, listed European company: <ul style="list-style-type: none"> Director, Member of the Appointments and Compensation Committee Member of the Strategic Committee Member of crisis management Member of the Supervisory Board of Le cercle des économistes SAS, a French company 	<ul style="list-style-type: none"> Member of the Supervisory Board and the Audit Committee of NV Luchthaven Schiphol, 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 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 Compensation 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

(1) A subsidiary of TAV Yatirim Holding.

Committee and Strategy Committee from July 2007 to March 2012

– CDC Entreprises (a simplified joint stock company), from October 2007 to April 2012

JACQUES GOUNON – INDEPENDENT DIRECTOR

Date of birth:

25 April 1953

Nationality:

French

Date of first appointment:

Co-opted on 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 MANDATES AND DUTIES CURRENTLY HELD

- Chairman and Chief Executive Officer of Groupe Eurotunnel (GET SE) a European listed company

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- None

Mandates held within the Eurotunnel Group (GET SE)

- Chairman and CEO of France-Manche, French limited company
- Chairman of Eurotunnel Project, French SAS
- Chairman of Eleclink Limited, British company
- Director of The Channel Tunnel Group Limited, British company
- Director of Eurotunnel SE, European company incorporated under Belgian law

JOS NIJHUIS

Date of birth:

21 July 1957

Nationality:

Dutch

Date of first appointment:

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 MANDATES AND DUTIES CURRENTLY HELD

- ♦ Chairman and CEO of Royal Schiphol Group – N.V. Luchthaven Schiphol (Dutch company)
- ♦ Member of the Supervisory Board of National Opera & Ballet (Netherlands)
- ♦ Member of the Supervisory Board and Chair of the Audit Committee of Volksbank NV (Netherlands)
- ♦ Member of the Amsterdam Economic Board (Netherlands)
- ♦ Member of the Board of Directors and of the Executive Committee of ACI Europe

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- ♦ Member of the Supervisory Board and Chairman of the Audit Committee of Aon Group Nederland BV (Netherlands) from 2014 to December 2016

-
- ◆ Member of the General Council and Executive Council of the Confederation of Netherlands Industry and Employers (VNO-NCW) (Netherlands)
 - ◆ Member of the Supervisory Board of Stichting Leefomgeving Schiphol (Netherlands)
 - ◆ Member of the Supervisory Board of Brisbane Airport Corporation PTY Ltd (Australia)
 - ◆ Member of the Board of Cyber Security Council (Netherlands)
 - ◆ Member of the Supervisory Board of Hotel Okura Amsterdam B.V.
-

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 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 MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Member of the Executive Board and Financial Director of Royal Schiphol Group – N.V. Luchthaven Schiphol (Dutch company) ◆ Member of the Supervisory Board and Chairwoman of the Audit Committee of "Beter Bed Holding", a listed Dutch company ◆ Director of "Néoposine BV", a Dutch non-listed company ◆ Member of the Supervisory Board and Chairwoman of the Audit Committee of "Vitens", a non-listed Dutch company 	<ul style="list-style-type: none"> ◆ None

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 MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS
<p><u>Mandates held within the Vinci Group:</u></p> <ul style="list-style-type: none"> ◆ Chairman and CEO of VINCI, a French listed limited company ◆ Chairman of Vinci Concessions, SAS, French company ◆ 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, a French limited company – La Fabrique de la Cité, Endowment Fund ◆ Director of Kansai Airports, Kabustiki Kaisha, Japanese company ◆ Permanent representative of SNEL, Director on the Board of ASF, a French limited company ◆ Permanent representative of VINCI Autoroutes, Director on the Board of Cofiroute, a French limited company, ◆ President of Fondation d'entreprise VINCI pour la Cité 	<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><u>Mandates that had expired within the VINCI Group</u></p> <ul style="list-style-type: none"> ◆ CEO of Vinci from 2006 to 2010 ◆ Permanent representative of Vinci, director on the Board of Directors of Eurovia, a French non-listed joint-stock company (from 2008 to 2015) ◆ Chairman of VINCI Concessions Management (a simplified joint stock company) (from 2010 to 2014) ◆ 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)

Other mandates:

- ◆ Chairman of l'Institut de l'Entreprise
- ◆ Vice-Chairman of the Aurore Association

- ◆ Permanent representative of VINCI Concessions, Director on the Board of Directors of
 - ASF Holding (from 2008 to 2012)
 - Cofiroute (from 2010 to 2011)

FRANCOISE DEBRUS - PERMANENT REPRESENTATIVE OF PREDICA, INDEPENDENT DIRECTOR

Date of birth:

19 April 1960

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 MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Director of Investments, Crédit Agricole Assurances <p>Other mandates at PREDICA:</p> <ul style="list-style-type: none"> ◆ Permanent representative of PREDICA, director: <ul style="list-style-type: none"> – EUROSIC, a French listed limited company – KORIAN/MEDICA, a French listed limited company ◆ Member of the Supervisory Board of: <ul style="list-style-type: none"> – Altarea SCA, a French listed partnership limited by shares <p>Mandates held within the Foncière des Régions Group:</p> <ul style="list-style-type: none"> ◆ Member of the Supervisory Board of Foncière des Murs, a French partnership limited by shares 	<ul style="list-style-type: none"> ◆ Permanent representative of Crédit Agricole Assurance, Director of Générale de Santé, listed limited company from June 2015 to December 2015 ◆ Permanent representative of PREDICA, director: <ul style="list-style-type: none"> – MEDICA, a limited company, from June 2012 to March 2014 – Crédit Agricole Immobilier Promotion, a limited company, from January 2011 to October 2012, – Foncière Paris France, a limited company, from March 2009 to February 2012 – Foncière des Régions, a limited company, from March 2009 to January 2011 ◆ Director of: <ul style="list-style-type: none"> – RAMSAY SANTE SA, from March 2009 to June 2015 – Foncière Développement Logements, SA, from March 2009 to January 2016 – Director of Beni Stabili, an Italian listed company (SIIC) from April 2014 to November 2016

Directors representing the French 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 MANDATES AND DUTIES CURRENTLY HELD

- ◆ Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac, a French non-listed limited company
- ◆ Honorary senior civil servant

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- ◆ Rapporteur at the Cour des Comptes (French State Audit Office) from April 2013 to July 2015
- ◆ Board member as French State representative of Strasbourg-Entzheim airport from 2007 to 2011
- ◆ Alsace regional director of the environment, development and housing from January 2010 to June 2011

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 MANDATES AND DUTIES CURRENTLY HELD

- ◆ 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
- ◆ Member of the Supervisory Board of the SNCF (société nationale des chemins de fer français) as representative of the French government - Public industrial and commercial establishment
- ◆ Co-founder and vice-chairwoman of TV DMA, the first academic web TV station for Management and Business Law (public service)
- ◆ Director representing the French government at Paris-Saclay, a public establishment,
- ◆ Partner to the Economic, Social and Environmental Council (ESEC) – European and international affairs section.

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE 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 2008 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 MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Director of Transport Acquisitions at Agence des participations de l'État - Ministry of the Economy and Finance ◆ Member of the Board of Directors representing the French government: <ul style="list-style-type: none"> - Air France - KLM - a listed French limited company - RATP (Régie autonome des transports parisiens) - Public industrial and commercial establishment - SNCF Mobilités (ex. SNCF) - Public industrial and commercial establishment 	<ul style="list-style-type: none"> ◆ Bureau chief DB1 (EDF and other investments) - Agence des Participations de l'Etat (the French Government Shareholding Agency) - 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 French 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 French government: <ul style="list-style-type: none"> - SNCF Réseau – Public industrial and commercial establishment, from November 2012 to July 2015 - 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 November 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

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 MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE 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 French 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) – Grand Paris Aménagement (GPA) previously Agence foncière et technique de la région parisienne (AFTRP) – 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"> ◆ Member of the Board of Directors as representative of the French government within the Établissement public d'aménagement de Plaine de France from October 2014 to December 2016. ◆ 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

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 MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE 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 ◆ Chairman of the Board of Directors of Sécurité Ferroviaire, a public establishment 	<ul style="list-style-type: none"> ◆ Director of Réseau Ferré de France (RFF) - Public industrial and commercial establishment, from 2008 to 2012

DENIS ROBIN

Date of birth:

15 December 1962

Nationality:

French

Date of first appointment:

Decree of 22 April 2015, replacing Michel Lalande

Start date of current mandate:

15 July 2014

**OTHER MANDATES AND DUTIES
CURRENTLY HELD**

- ◆ Secretary General and senior civil servant for defence at the Ministry of the Interior

**MANDATES AND DUTIES COMPLETED
OVER THE LAST FIVE YEARS**

- ◆ Prefect of Pas-de-Calais, Ministry of the Interior, from March 2012 to February 2015,
 - ◆ Advisor for internal affairs at the office of the Prime Minister, from January 2011 to March 2012
-

Directors representing employees

MARIE-ANNE DONSIMONI

Date of birth:

8 May 1961

Nationality:

French

Date of first appointment:

7 September 2011, replacing 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 MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE 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 Réunion 	<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 MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE 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 ◆ Director representing employees at the Business Foundation of Groupe ADP 	<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 MANDATES AND DUTIES
CURRENTLY HELD****MANDATES AND DUTIES COMPLETED
OVER THE LAST FIVE YEARS**

◆ Aéroports de Paris information sales agent at Paris-Charles de Gaulle ◆ 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 MANDATES AND DUTIES
CURRENTLY HELD****MANDATES AND DUTIES COMPLETED
OVER THE LAST FIVE YEARS**

◆ Aéroports de Paris firefighter at Paris-Charles de Gaulle ◆ None

JEAN-PAUL JOUVENT

Date of birth:

31 January 1961

Nationality:

French

Date of first appointment:

Election of 3 June 2004, taking office on 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 MANDATES AND DUTIES
CURRENTLY HELDMANDATES AND DUTIES COMPLETED
OVER THE LAST FIVE YEARS

- ◆ Head of the employee savings and shareholdings department at Aéroports de Paris' Human Resources department ◆ 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 MANDATES AND DUTIES
CURRENTLY HELDMANDATES AND DUTIES COMPLETED
OVER THE LAST FIVE YEARS

- ◆ Deputy to the head of the infrastructures section of the "Energy and Logistics" 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 Shareholders of 15 May 2014

Start date of current mandate:

15 July 2014

OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Director of F4 - 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 	<ul style="list-style-type: none"> ◆ Vice-Chairman of the Paris Departmental Chamber of Commerce and Industry (CCI-Paris) from 2000 to November 2016 ◆ Director and permanent representative of CCIR to SAEMES, a French limited company from 2001 to November 2016 ◆ 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) from 2009 to 2015 ◆ Aéroports de Paris Non-voting member of the Board of Directors from July 2009 to November 2013 - Director from 1999 to 2009

CHRISTINE JANODET

Date of birth:

29 September 1956

Nationality:

French

Date of first appointment:

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 MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Mayor of Orly ◆ Departmental Councillor for Val-de-Marne 	<ul style="list-style-type: none"> ◆ None

ANNE HIDALGO

Date of birth:

19 June 1956

Nationality:

French

Date of appointment:

Provisionally appointed by the Board of Directors of 8 July 2015 and approved by the Annual General Meeting of Shareholders

Start date of current mandate:

15 July 2014OTHER MANDATES
AND POSITIONS IN PROGRESS

- ◆ Mayor of Paris
- ◆ Chairwoman of the Supervisory Board of the Paris Public Hospital Authority (APHP) – Public health establishment
- ◆ Chairwoman of Cities Climate Leadership Group (C 40) organisation
- ◆ Vice-chairman of Métropole du Grand Paris, public institution for inter-municipal cooperation

MANDATES AND DUTIES COMPLETED
OVER THE LAST FIVE YEARS

- ◆ Chairwoman of:
 - APUR Association from 2008 to 2014
 - "Pavillon de l'Arsenal" Association from 2008 to 2014
 - "Ile-de-France Europe" Association de 2010 à 2011
- ◆ Chairwoman of the Supervisory Board of Hôpital Necker, public health establishment, from 2008 to 2014
- ◆ Chairwoman and then director of the local public conservation authority (SPLA) Paris Batignolles Aménagement from 2010 to 2012
- ◆ Director of:
 - SemPariSeine from 2008 to 2014
 - the "Fondation Mémoire pour la Shoah" from 2012 to 2014

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 Executive Management of the Company is assumed by the Chairman of the Board of Directors, who takes the title of Chairman and CEO.

Augustin de Romanet was renewed as Chairman and 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 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 mandate was renewed on 24 July 2014. Patrick Jeantet terminated his mandate, by resigning, as of 25 May 2016.

PATRICK JEANTET – MANDATES AS AT 24 MAY 2016 - DEMISSION

CHIEF OPERATING OFFICER OF AÉROPORTS DE PARIS RENEWED ON 24 JULY 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 24 July 2014

OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS
<p>AÉROPORTS DE PARIS GROUP</p> <p><u>International and airport developments segment:</u></p> <ul style="list-style-type: none"> ◆ TAV Group, Turkish Sociétés Anonymes governed by Turkish law: <ul style="list-style-type: none"> – TAV Havalimanlari Holding A.S. (TAV Airports), listed company in Turkey: – Director and member of the Risk Committee and Appointments Committee – TAV Yatirim Holding A.S. (TAV Investment): – director – TAV Tepe Akfen Yatirim Insaat Ve Isletme A.S. (TAV Construction): – director ◆ Member of the Supervisory Board of N.V. Luchthaven Schiphol Group, company under Dutch law, not listed <p><u>Retail and services segment:</u></p> <ul style="list-style-type: none"> ◆ Board member of EPIGO, a French simplified joint-stock company, joint venture with SSP <p><u>Other activities segment:</u></p> <ul style="list-style-type: none"> ◆ Chairman of the Board of Directors and director of ADP Ingénierie, a French limited company, subsidiary of ADP ◆ Chairman of the Board of Directors and director of Hub One, a French limited company, subsidiary of ADP ◆ Chairman of CDG Express Etudes, a French simplified joint stock company <p>OTHER MANDATE</p> <ul style="list-style-type: none"> ◆ Member of the Supervisory Board of HIME (parent company of SAUR), an unlisted, French 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 2011 ◆ Chief Operating Officer responsible for international operations, from 2005 to 2011 <p>List of mandates held in France within the KEOLIS Group</p> <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. (general 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

List of international mandates within the KEOLIS Group

- ◆ 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
- ◆ 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
- 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

OTHER MANDATES AND DUTIES
CURRENTLY HELDMANDATES AND DUTIES COMPLETED
OVER THE LAST FIVE YEARS

- Cariane International Development, from December 2009 to February 2011

5.2 Corporate officer compensation

Terms of corporate officer compensation

2016 fixed and variable compensation

The compensation of the Chairman and CEO and the Chief Operating Officer for the 2016 financial year was adopted by the Board of Directors on 16 December 2015 on the advice of the Compensation, Nominations and Governance Committee and approved on 8 January 2016 by the French Minister of the Economy within the framework of Article 3 of French Decree 53-707 dated 9 August 1953 (as amended).

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

The gross annual amount of the fixed compensation of the Chairman and CEO was set at €350,000 (unchanged since 2012).

The maximum gross variable compensation of the Chairman and CEO is set at €100,000. This portion is based on: Group EBITDA (weighting: 25%), Group ROCE (15%), passenger departure satisfaction rates (15%) and three qualitative targets: policies to enhance the attractiveness and hospitality at Aéroports de Paris in favour of companies and passengers (20%), Brand project (10%), corporate social responsibility, including managerial mobilisation and employee safety.

The achievement of each of these targets was assessed by the Board of Directors of 22 February 2017. The weighting given to each objective defines the fraction of the variable compensation linked to it. The quantitative and qualitative targets were achieved at 75% and 120% respectively.

The Chairman and 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 and 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 compensation of the Chief Operating Officer was set at €330,000 (unchanged since 2014). The amounts paid in respect of 2016 was determined prorata temporis taking into account the end of Mr Jeantet's mandate, having resigned as of 25 May 2016.

The maximum gross variable compensation of the Chief Operating Officer is set at €100,000. This portion is based on: Group EBITDA (weighting: 25%), ROCE Group (15%), passenger departure satisfaction rates (15%) and three qualitative targets: continuation of the CDG Express project (15%), monitoring of investment projects (15%), strategy and monitoring of subsidiaries and interests (15%).

The achievement of each of these targets was assessed by the Board of Directors of 22 February 2017. The weighting given to each objective defines the fraction of the variable compensation linked to it. The amounts paid in respect of 2016 was determined prorata temporis taking into account the end of Mr Jeantet's mandate, having resigned as of 25 May 2016. The quantitative and qualitative targets were achieved at 75% and 100% respectively.

The Chief Operating Officer had a company vehicle and insurance guaranteeing the payment of daily allowances in the event of involuntary loss of professional activity. He was covered by the insurance contract as well as by the personal accident policy

for employees of Aéroports de Paris. He had no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

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

Since the departure of Mr Jeantet is not due to termination linked to a change in strategy or change in control, no compensation is due.

He did not receive any competition benefit or benefits of any other nature.

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

The table below summarises the information about the corporate officers:

Executive Officers	Contract of employment		Supplementary pension scheme		Indemnities or benefits due or likely to be due as a result of departure or change in role		Indemnities relating to a non-competition clause	
	yes	no	yes	no	yes	no	yes	no
Augustin de Romanet Chairman and CEO Start of mandate: 15/07/2014 End of mandate: 14/07/2019		X		X		X		X
Patrick Jeantet Chief Operating Officer Start of mandate: 15/07/2014 End of mandate: 25/05/2016		X		X		X		X

Amount of compensation payable and paid to corporate officers

Augustin de Romanet

(in euros)	2016	2015
Compensation due for the financial year	450,473	454,883
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	None	None
Non-competition benefit	None	None
Supplementary pension scheme	None	None
Total	450,473	454,883

(in euros)	2016		2015	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation	350,000	350,000	350,000	350,000
Variable compensation	95,500 ⁽¹⁾	100,000	100,000	95,800 ⁽¹⁾
Differed variable compensation	None	None	None	None
Exceptional compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	4,973	4,973	4,883	4,883
Total		454,973	454,883	450,683

⁽¹⁾ Amounts paid in 2016 correspond to amounts due in respect of 2015. Amounts due in respect of 2016 will be paid in 2017.

Patrick Jeantet (mandate terminated on 25 May 2016)

(in euros)	2016	2015
Compensation due for the financial year	168,215	433,877
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	-	-
Non-competition benefit	None	None
Supplementary pension scheme	None	None
Total	168,215	433,877

(in euros)	2016		2015	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation	132,000	132,000	330,000	330,000
Variable compensation	34,600 ⁽¹⁾	100,000	100,000	95,800 ⁽¹⁾
Differed variable compensation	None	None	None	None
Exceptional compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	1,615	1,615	3,877	3,877
Total	168,215	233,615	433,877	429,677

⁽¹⁾ Amounts paid in 2016 correspond to amounts due in respect of 2015. Amounts due in respect of 2016 will be paid in 2017.

2017 corporate officer compensation: fixed amount and variable amount targets

The compensation of the Chairman and CEO for the 2017 financial year was adopted by the Board of Directors on 14 December 2016. It will be subject to a binding vote during the Annual General Meeting of Shareholders on 11 May 2017, in accordance with Article L.225-37-2 of the French Commercial Code.

The gross annual amount of their fixed compensation was set at €350,000.

The maximum gross variable compensation of the Chairman and CEO is set at €100,000. This is based on three quantitative targets: Group EBITDA (weighting: 25%), Group ROCE (15%), passenger departure satisfaction rates (15%) and three qualitative targets: the policy to enhance the attractiveness and hospitality at Aéroports de Paris in favour of companies and passengers and the CDG Express project (15%), corporate social responsibility, including managerial mobilisation and employee safety (15%), the strategy and monitoring of subsidiaries and interests, particularly abroad (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 compensation linked to it. It will be approved by the Minister of the Economy under Article 3 of French Decree no. 53-707 of 9 August 1953 and will be subject to a binding vote during the Annual General Meeting of Shareholders of 2018, in accordance with Article L.225-37-2 of the French Commercial Code.

The other compensation elements remain unchanged.

5.3 Compensation paid to Board members

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

The directors, appointed by the Annual General Meeting of Shareholders, received attendance fees in respect of 2015 and 2016 that were paid in 2016 and 2017, respectively. Augustin de Romanet waived the attendance fees as director of Aéroports de Paris.

(in euros)	2016	2015
Jacques Gounon	33,380	34,720
Els de Groot ⁽¹⁾	12,870	10,010
Vinci represented by Xavier Huillard	14,300	15,730
Jos Nijhuis ⁽¹⁾	10,010	12,870
Augustin de Romanet	-	-
PREDICA represented by Emmanuelle Yannakis	-	30,520
PREDICA represented by Françoise Debrus (from 1 January 2016)	29,180	-
Total	99,740	103,850

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

5.4 Compensation paid to non-voting Board members

The non-voting Board members, appointed by the Annual General Meeting of Shareholders, received attendance fees for 2015 and 2016 that were, respectively, paid in 2016 and 2017:

(in euros)	2016	2015
Anne Hidalgo (since 8 July 2015)	715	-
Bernard Irion	7,150	6,435
Christine Janodet	7,150	5,005

5.5 Transactions carried out by corporate officers using their stock

Decision and information no.	2016 DD017053
Date of publication	4 March 2016
Declared by	Physical person linked to JEAN-PAUL JOUVENT, Director
Financial instrument	Other types of financial instruments
Nature of the operation	Acquisition
Date of the operation	3 March 2016
Date of receipt of the disclosure	4 March 2016
Location of the operation	Paris
Unit price	€127.34
Amount of operation	€1052.00
Decision and information no.	2016 DD018272
Date of publication	25 May 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Disposal
Date of the operation	24 May 2016
Date of receipt of the disclosure	25 May 2016
Location of the operation	Euronext Paris
Unit price	€108.51
Amount of operation	€4,148,364.06
Decision and information no.	2016 DD018311
Date of publication	27 May 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Disposal
Date of the operation	25 May 2016
Date of receipt of the disclosure	27 May 2016
Location of the operation	Euronext Paris
Unit price	€109.27
Amount of operation	€6,338,280.82
Decision and information no.	2016 DD018362
Date of publication	31 May 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Disposal
Date of the operation	26 May 2016
Date of receipt of the disclosure	31 May 2016
Location of the operation	Euronext Paris
Unit price	€108.75
Amount of operation	€289,698.81
Decision and information no.	2016 DD018453
Date of publication	3 June 2016
Declared by	PREDICA SA, board member

Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	1 June 2016
Date of receipt of the disclosure	3 June 2016
Location of the operation	CHI-X
Unit price	€106.65
Amount of operation	€2,284,380.88
Decision and information no.	2016 DD018645
Date of publication	10 June 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	2 June 2016
Date of receipt of the disclosure	10 June 2016
Location of the operation	CHI-X
Unit price	€106.67
Amount of operation	€1,790,672.65
Decision and information no.	2016 DD018646
Date of publication	10 June 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	6 June 2016
Date of receipt of the disclosure	10 June 2016
Location of the operation	Turquoise
Unit price	€106.8
Amount of operation	€852,622.72
Decision and information no.	2016 DD018647
Date of publication	10 June 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	3 June 2016
Date of receipt of the disclosure	10 June 2016
Location of the operation	Euronext Paris
Unit price	€106.89
Amount of operation	€2,748,134.19
Decision and information no.	2016 DD018670
Date of publication	13 June 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	7 June 2016
Date of receipt of the disclosure	13 June 2016
Location of the operation	Turquoise

Transactions carried out by corporate officers using their stock

Unit price	€107.85
Amount of operation	€862,830.4
Decision and information no.	2016 DD018677
Date of publication	13 June 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	8 June 2016
Date of receipt of the disclosure	13 June 2016
Location of the operation	Euronext
Unit price	€107.37
Amount of operation	€2,040,066.1
Decision and information no.	2016 DD019008
Date of publication	27 June 2016
Declared by	Jean-Paul JOUVENT, Director
Financial instrument	Other types of financial instruments
Nature of the operation	Acquisition
Date of the operation	15 June 2016
Date of receipt of the disclosure	27 June 2016
Location of the operation	Paris
Unit price	€101.16
Amount of operation	€7,445.13
Decision and information no.	2016 DD019012
Date of publication	27 June 2016
Declared by	Physical person linked to Jean-Paul JOUVENT, Director
Financial instrument	Other types of financial instruments
Nature of the operation	Acquisition
Date of the operation	15 June 2016
Date of receipt of the disclosure	27 June 2016
Location of the operation	Paris
Unit price	€101.16
Amount of operation	€7,445.13
Decision and information no.	2016 DD019573
Date of publication	3 August 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	1 August 2016
Date of receipt of the disclosure	3 August 2016
Location of the operation	Euronext
Unit price	€95.09
Amount of operation	€2,078,127.5
Decision and information no.	2016 DD019576
Date of publication	3 August 2016
Declared by	PREDICA SA, board member

Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	2 August 2016
Date of receipt of the disclosure	3 August 2016
Location of the operation	Euronext
Unit price	€94.19
Amount of operation	€1,567,895.1
Decision and information no.	2016 DD019598
Date of publication	4 August 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	3 August 2016
Date of receipt of the disclosure	4 August 2016
Location of the operation	Euronext
Unit price	€92.95
Amount of operation	€5,560,598.9
Decision and information no.	2016 DD019676
Date of publication	8 August 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	5 August 2016
Date of receipt of the disclosure	8 August 2016
Location of the operation	Euronext
Unit price	€93.1
Amount of operation	€4,385,755.91
Decision and information no.	2016 DD019685
Date of publication	9 August 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	8 August 2016
Date of receipt of the disclosure	9 August 2016
Location of the operation	Euronext
Unit price	€93.88
Amount of operation	€3,219,392.55
Decision and information no.	2016 DD019719
Date of publication	11 August 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	9 August 2016
Date of receipt of the disclosure	11 August 2016
Location of the operation	Euronext

Transactions carried out by corporate officers using their stock

Unit price	€93.79
Amount of operation	€3,709,591.12
Decision and information no.	2016 DD019720
Date of publication	11 August 2016
Declared by	PREDICA SA, board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	10 August 2016
Date of receipt of the disclosure	11 August 2016
Location of the operation	CHI-X
Unit price	€94.93
Amount of operation	€1,941,256.29
Decision and information no.	2016 DD019847
Date of publication	26 August 2016
Declared by	Bernard Irion, non-voting board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	17 August 2016
Date of receipt of the disclosure	26 August 2016
Location of the operation	Paris
Unit price	€94.66
Amount of operation	€3,313.7
Decision and information no.	2016 DD019848
Date of publication	26 August 2016
Declared by	Bernard Irion, non-voting board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	18 August 2016
Date of receipt of the disclosure	26 August 2016
Location of the operation	Paris
Unit price	€94.23
Amount of operation	€2,827.23
Decision and information no.	2016 DD019849
Date of publication	26 August 2016
Declared by	Bernard Irion, non-voting board member
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	8 August 2016
Date of receipt of the disclosure	26 August 2016
Location of the operation	Paris
Unit price	€95.24
Amount of operation	€3,333.58

5.6 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 2016.

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 3 May 2016 and are enforced at the date of publication of this document:

Subject	Global ceiling or maximum nominal amount (26-months authorisations)
Share capital increase with preservation of the pre-emptive subscription right	Share capital increase: €97 million ^{(P) (1) (4)} Issue of debt securities: €500 million ⁽²⁾
Share capital increase with removal of the pre-emptive subscription right through public offering	Share capital increase: €29 million ^{(P) (3) (4)} Issue of debt securities: €500 million ⁽²⁾
Share capital increase with removal of the pre-emptive subscription right through a private placement offer	Share capital increase: €29 million ^{(P) (1) (4)} 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 ^{(P) (4) (6)}
Capital increase through the incorporation of premiums, reserves, profits or other	Share capital increase: €97 million ⁽⁵⁾
Share capital increase reserved for subscribers to an Employee Savings Scheme	Share capital increase: €2.9 million ^{(P) (3)}
Capital increase in payment for a public exchange offer initiated by the Company	Share capital increase: €29 million ^{(P) (3)} Issue of debt securities: €500 million ⁽²⁾
Capital increase with a view to payment in contributions in kind	Share capital increase: 10% of share capital at the time of the issue ^{(P) (3)}
Free allocation of existing shares	Allocation of shares 1% of share capital
Dilutive share capital increase (global cap)	Global cap for dilutive share capital increases €97 million Global cap to which the following sub-caps are added: <ul style="list-style-type: none"> • €97 million, or 33% of capital for share capital increases with preservation of the pre-emptive subscription right⁽¹⁾ • €29 million, or 10% of capital for share capital increases with removal of the pre-emptive subscription right⁽³⁾ • €29 million, or 10% of capital for share capital increases during public offer periods⁽⁴⁾
Share capital increases during public offer periods (global cap)	Global cap for share capital increases during public offer periods: €29 million ^{(P) (3) (4)}

^(P) With attribution to the global cap of dilutive capital increases of €97 million par value.

⁽¹⁾ With attribution to the global cap of capital increase with preservation of pre-emptive rights of €97 million par value.

⁽²⁾ With attribution to the global cap of an issue of securities giving access to Company debt of €500 million.

⁽³⁾ With attribution to the global cap of capital increase with removal of pre-emptive rights of €29 million par value.

⁽⁴⁾ With, for an issue with preservation of pre-emptive rights, attribution to the cap⁽¹⁾ and for an issue with removal of pre-emptive rights, attribution to cap⁽³⁾.

⁽⁵⁾ Without attribution to the global cap for dilutive capital increases.

⁽⁶⁾ With attribution to the global cap of capital increase of €29 million par value in the event of a capital increase during a period of an offer on the Company.

Authorisation for buyback of shares by Aéroports de Paris

Share buyback programmes in force

The Company's Board of Directors implemented the share buyback programmes authorised by the Annual General Meeting of Shareholders of 18 May 2015 (between 1 January and 3 May 2016) and that of 3 May 2016 (between 4 May and 31 December 2016), within the framework of a liquidity

contract concluded with Rothschild & Cie Banque. The sum of €35 million was assigned by the Board of Directors to the liquidity account.

The maximum purchase price per share for the share buyback programme in place at 31 December 2016 was €170, excluding acquisition costs, under the liquidity contract, and €140, excluding acquisition costs, for other transactions in the share buyback programme. The maximum amount that the Company can allocate to the share buyback programme cannot exceed €550 million.

At 31 December, Aéroports de Paris held no shares. The liquidity contract account had a credit balance of €8,583,600, the budget of €35 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 buyback programme.

Cumulative gross flows	Number of shares	Average price	Valuation (in euros)
Number of shares at 3 May 2016	0	0	0
Purchases	134,043	100.1	13,414,815.10
Sales	134,043	100.2	13,434,126.64
Number of shares at 31 December 2016	-	-	-

No operation has been carried out within the framework of the share buyback programme through the use of a derivative product.

As a reminder, Aéroports de Paris implemented its share buyback programme under Article L. 225-209 of the French Commercial Code and pursuant to the liquidity contract, in order to set up a share purchasing scheme for the subscribers of the Group savings scheme (see paragraph below). In this context, a mandate was given to an independent provider on 24 November 2015, for a total of €24 million, at a maximum purchase price of €113 including costs. The share buyback programme ended on 29 December 2015 after the purchase of 224,290 shares, at an average price of €106.7. The share buyback programme was relaunched on 18 January 2016 until 26 January 2016, then from 17 to 26 February 2016 and then from 17 to 22 March. On 22 March 2017, the Company held 401,690 treasury shares, excluding the liquidity contract.

Shares allocated to the free allocation of Company shares programme will be delivered to employees who have subscribed to the programme on 4 May 2017.

Implementation of a share-ownership structure

In the second half of 2015, the Group committed to a share-ownership structure, which was definitively implemented in the first half of 2016. It included two facets: on the one hand, an offer to purchase Company shares at preferential conditions reserved for employees of Aéroports de Paris and subsidiaries belonging to the Group savings scheme in its latest version and retired employees and early retirees who still hold assets in the Company savings plan and on the other hand, a uniform free allocation to the same employees of 12 Company shares which was authorised by the Extraordinary General Meeting of Shareholders on 3 May and implemented on the same day by the Board of Directors.

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, within the meaning 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 exceeding 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 the foregoing 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 of Shareholders.

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 French Transport Code, the French government must hold the majority of the

capital. At 31 December 2016, 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 French 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 2016, 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, 98.9% of the capital was identified. 312 institutional investors were identified in this way.

Distribution of capital as percentage of the capital and voting rights

Shareholders	As at 31/12/2016			As at 31/12/2015	
	% of capital	% of voting (including double voting rights) ⁽³⁾	Number of shares	% of capital and voting rights	Number of shares
French government authorities	50.6%	58.6%	50,106,687	50.6%	50,106,687
Schiphol Group	8.0%	9.3%	7,916,848	8.0%	7,916,848
Vinci group subsidiary	8.0%	9.3%	7,916,848	8.0%	7,916,848
Predica/ Crédit Agricole Assurances	5.1%	5.7%	5,051,791	4.8%	4,757,291
French institutional investors	7.4%	4.3%	7,280,214	7.0%	6,944,513
Non-resident institutional investors	16.2%	9.3%	15,988,996	15.0%	14,881,917
French individuals and unidentified shareholders	2.8%	1.7%	2,732,810	4.7%	4,609,073
Employees – nominatively-held shares ¹					
Employees ²	1.9%	2.0%	1,851,739	1.6%	1,602,633
Treasury shares ³	0.1%	0.0%	114,667	0.2%	224,790
TOTAL	100.0%	100.0%	98,960,600	100.0%	98,960,600

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 obtained thereon 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 obtained thereon 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 obtained thereon 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.

¹ Mostly obtained via the offer reserved for employees in 2006

² Includes shares held by employees and former employees of Aéroports de Paris and its subsidiaries through the mutual fund of the Plan d'Épargne Groupe (Group savings scheme) of Aéroports de Paris

³ As part of the share buyback programme. At 31 December 2015, Aéroports de Paris held 224,790 treasury shares. These shares have no voting rights

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 with 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 Group¹, 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, excluding exceptional cases, be less than two years.

Aéroports de Paris' right of first offer/pre-emptive rights of the French 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 French government authorities and Aéroports de Paris:

In the case of a planned transfer to identified persons of Aéroports de Paris shares held by Schiphol Group, the French government authorities and Aéroports de Paris have a right of veto to oppose this transfer, which may be exercised once per planned transfer and within a timeframe agreed between the parties.

Commitment to maintain holdings ("standstill"):

Schiphol Group and its affiliates must obtain approval from the French 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 the French government authorities

The French government authorities have squeeze-out rights on 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 Aéroports de Paris 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:

- ◆ there is a change in control of either the Schiphol Group or Aéroports de Paris;

¹ See also the section in Chapter 6 entitled "Partnership with Schiphol Group".

- ◆ 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;
- ◆ 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;
- ◆ 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 French 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.

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, and an exit agreement ("the Exit Agreement") signed by Aéroports de Paris and the Schiphol Group.

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 Scheme (PEG). The Fund's Supervisory Board comprises four employee shareholders representing the employee shareholders enrolled in the Plan, and four representatives of Aéroports de Paris and the companies party to the Group Savings Scheme. 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 Shareholders 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 2015: €258 million or €2.61 per share, representing a payout ratio of 60% of net income;
- ◆ with respect to 2014: €201 million or €2.44 per share, representing a payout ratio of 60% of net income;
- ◆ with respect to 2013: €183 million or €1.85 per share, representing a payout ratio of 60% 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 40% reduction. 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 prepayment, which can be set against the tax due the following year and, in the event of overpayment, is refundable.

6 OTHER DISCLOSURES

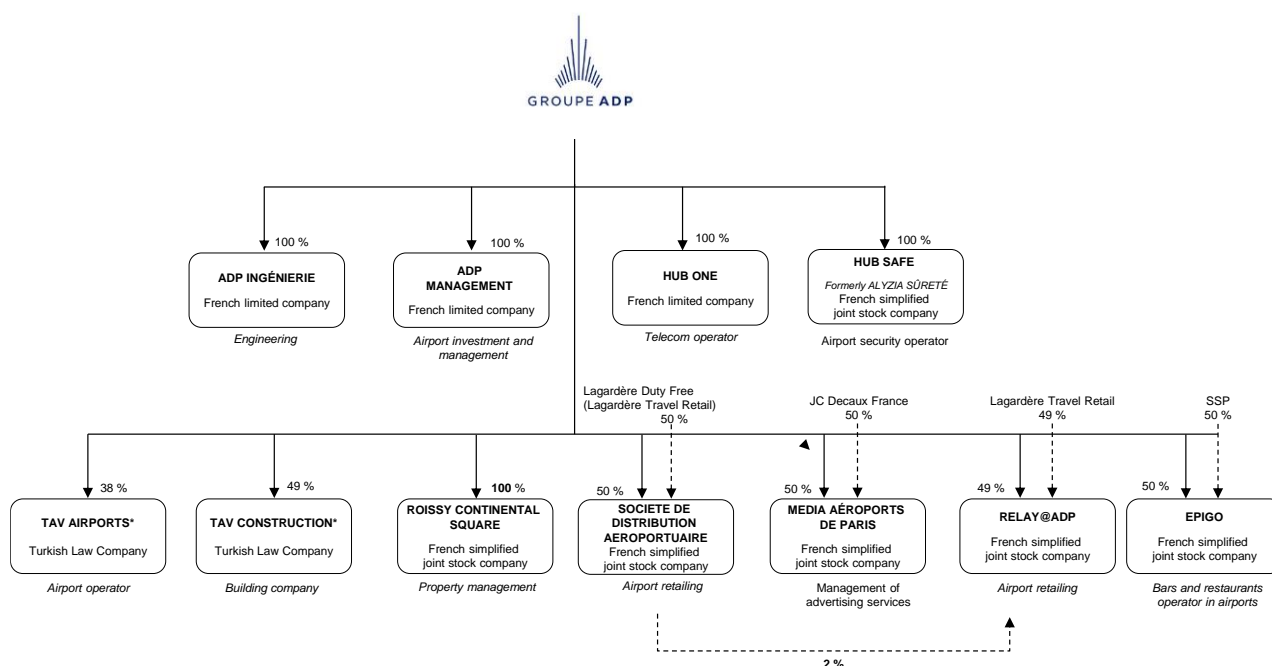
6.1 Corporate results for the last five financial years

<i>(in millions of euros)</i>	December 2012	December 2013	December 2014	December 2015	December 2016
<i>Capital at year end</i>					
<i>Capital endowment</i>	-	-	-	-	-
<i>Capital</i>	297	297	297	297	297
<i>Number of year-end shares (in millions)</i>	99	99	99	99	99
<i>Number of weighted average shares (in millions)</i>	99	99	99	99	99
<i>Transactions and income of the financial year</i>					
<i>Revenue excluding VAT</i>	2,607	2,734	2,759	2,735	2,744
<i>Income before tax, employee profit-sharing and depreciation and provisions net of reversals</i>	835	978	1,026	1,087	1,116
<i>Income tax</i>	(165)	(173)	(200)	(233)	(215)
<i>Employees' profit sharing</i>	(17)	(15)	(19)	(20)	(22)
<i>Income after tax, employee profit-sharing and depreciation and provisions net of reversals</i>	272	312	352	396	398
<i>Income distributed across the financial year</i>	174	205	183	241	187
<i>Income per share (in euros)</i>					
<i>Income per share after tax and employee profit-sharing but before depreciation and provisions net of reversals</i>	7.30	7.98	8.15	8.43	8.88
<i>Net income per share</i>	2.74	3.15	3.56	4.00	4.02
<i>Dividend per share paid during the financial year</i>	1.76	2.07	1.85	2.44	1.89
<i>Staff</i>					
<i>Average number of employees during the financial year</i>	6,850	6,836	6,798	6,553	6,478
<i>Total wage bill for the financial year</i>	(381)	(391)	(388)	(390)	(391)
<i>Total employee benefit costs for the financial year</i>	(190)	(193)	(201)	(200)	(193)

Simplified Group organisation chart as at 31 December 2016

6.2 Simplified Group organisation chart as at 31 December 2016

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 shown below in the simplified organisational chart. All companies subject to consolidation in the Group's financial results are mentioned in note 19 to the consolidated financial statements¹.



* Indirect participation

Disclosed percentages are both sharing participation and voting rights as at 31 December 2016

♦ The increase in TAV Construction's exposure to non-airport construction projects have led Groupe ADP's management to engage, at the end of December 2016, the sale of its 49%-stake in the holding company (TAV Yatırım Holding - TAV Investment) that owns 100% of TAV Construction.

♦ As at 31 December 2016, this sale was considered as highly probable and should occur in 2017, taking into account the progress of the negotiations process with potential buyers. As a consequence, Groupe ADP's stake in TAV Construction has been impaired and reclassified under "Assets held for sale" as at 31 December 2016.

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

None.

6.4 Provisions of Article 223 quater of the French General Tax Code

Pursuant to the provisions of Article 223 quater of the French General Tax Code, the Annual 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 said Tax Code, which amount to €303,585.78 and for which a tax amounting to €104,525 was paid. The corporate tax rate for 2016 is 34.43%.

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.

¹ Available on the website www.groupeadp.fr

Injunctions or financial sanctions for anti-competitive practices imposed by the *Autorité de la concurrence* (French Competition Authority)

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

None.

6.6 Activities relating to research and development

Not significant.

6.7 Observations by the *Autorité des Marchés Financiers* (French 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 Économique* (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 euros)	Total	Due	1 to 20 days	21 to 40 days	41 to 60 days
Accounts payable booked in 2016	173.6	4.1	9.6	111.8	48.1
relating to group invoices	13.3	0.0	5.6	1.8	5.9
relating to disputed invoices	3.6	1.0	1.4	1.0	0.2
Accounts payable recorded in 2015	226.6	42.3	32.7	103.1	48.5
relating to group invoices	17.7	0.0	5.9	8.4	3.4
relating to disputed invoices	3.2	2.5	0.0	0.6	0.1

In 2016, this amount does not take into account invoices not received on the date of preparing the annual financial statements, amounting to €242 million compared to €185 million in 2015.

7 APPENDICES

7.1 Restatement of 2015 financial statements for comparison with 2016

As a reminder, the change of the allocation keys for the regulated assets base, as proposed by ADP in January 2015¹ and confirmed by the Airport Consultative Committee (Commission Consultative Aéroportuaire), has an impact on the following segments' EBITDA and operating income from ordinary activities, including operating activities of associates for Aviation, Retail and services, and Real Estate segments as of 1st January 2016. The 2016 full-year accounts take into account this change in allocation keys.

In order to facilitate the reading and understanding of the Group's performance in 2016 compared to 2015, restated financial statements for 2015² have been prepared and are as follows:

Restated 2015 financial statements

(in millions of euros)	2015 as published	2015 restated ²
Revenue	2 916	2 935³
Aviation	1 735	1 735
Retail and services	917	935
Real estate	265	265
International and airport developments	96	96
Other activities	215	215
Inter-sector eliminations	(312)	(312)
Operating expenses	(1 737)	(1 747)
Other incomes and expenses	4	4
EBITDA	1 184	1 191
Aviation	443	469
Retail and services	552	540
Real estate	170	164
International and airport developments	(9)	(9)
Other activities	27	27
Amortisation & Depreciation	(456)	(458)
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	60	58
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	107	105
Adjustments related to acquisition of holdings in operating associates and joint ventures	(47)	(47)
Operating income from ordinary activities (including operating activities of associates)	787	791
Aviation	139	181
Retail and services	468	440
Real estate	115	105
International and airport developments	54	54
Other activities	12	12
Operating income (including operating activities of associates)	787	791
Financial income	(106)	(106)
Associates from non-operating activities	6	6
Income taxes	(256)	(258)
Net income of non-controlling interests	(1)	(3)
Net income attributable to the Group	430	430

¹ Please refer to the 2016-2020 ERA Public Consultation Document, available on www.groupeadp.fr

² Including global integration of Media@ADP, formerly accounted for as share of profit of associates from operating activities associates

³ 2015 revenue is presented according to applicable regulation rules for 2015

Restated consolidated balance sheet as at 31 December 2015

	As at Dec 31, 2015 published	As at Dec 31, 2015 restated
<i>(in millions of euros)</i>		
Non-current assets	7,977	7,977
Current assets	2,434	2,447
Total assets	10,435	10,448

	As at Dec 31, 2015 published	As at Dec 31, 2015 restated
<i>(in millions of euros)</i>		
Shareholders' equity - Group share	4,125	4,125
Non-controlling interests	1	7
Shareholders' equity	4,126	4,132
Non-current liabilities	5,253	5,251
Current liabilities	1,056	1,064
Total equity and liabilities	10,435	10,448

2015 Restated consolidated statement of cash flows

	2015 published	2015 restated
<i>(in millions of euros)</i>		
Operating income	787	791
Operating cash flow before change in working capital and tax	1 151	1 158
Change in working capital	83	62
Cash flows from operating activities	1 003	987
Cash flows from investing activities	(438)	(416)
Cash flows from financing activities	(99)	(101)
Change in cash and cash equivalents	466	470
Net cash and cash equivalents at beginning of the period	1 262	1 262
Net cash and cash equivalents at end of the period	1 728	1 732
<i>of which Cash and cash equivalents</i>	1 729	1 734
<i>of which Bank overdrafts</i>	1	(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 Aéro

7.2 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 2016 (Article L.225-37 of the Code de commerce (French commercial code))

Introduction

Pursuant to 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. It will report on the financial risks related to the effects of climate change, and measures taken by the company to reduce them by implementing a low-carbon strategy in all areas of its business.

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 report 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 the company Aéroports de Paris is entering into the ambit of Article L.225-37 of the French Commercial Code 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 and risks committee on 15 February 2017 then presented by the Chairman to the Board of Directors on 22 February 2017. 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 entire Groupe ADP, and thus it takes into consideration those bodies within the scope of consolidation as at 31 December 2016 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:

- ten first-tier subsidiaries in which Aéroports de Paris owns more than 50 % of the capital (Aéroports de Paris Management, ADP Ingénierie, Hub Safe, Hub One, Cœur d'Orly Investissement, Ville Aéroportuaire Immobilier, Aéroports de Paris Investissement, Tank ÖW Alpha GmbH and Tank ÖW Beta GmbH respectively holding the assets of TAV Airports and TAV Construction, and Roissy Continental Square);
- the six joint-venture companies as follows:
 - Relay@adp, jointly controlled by Aéroports de Paris and Lagardère Travel Retail with equal parity, and where Société de Distribution Aéroportuaire is a minority shareholder,
 - Société de Distribution Aéroportuaire, ADPLS Présidence, Media Aéroports de Paris, EPIGO and EPIGO Présidence. These joint ventures are jointly controlled with equal parity by Aéroports de Paris and, respectively, Lagardère Duty Free (subsidiary of Lagardère

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 Aéro

Travel Retail), Lagardère Travel Retail, JCDecaux France and SSP for the final two.

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

- governance of the company and of the group;
- the provisions and procedures for internal control and risk management.

The governance 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.

Concerning corporate governance, Patrick Jeantet, Chief Operating Officer since 1 January 2014, resigned and left office on 25 May 2016.

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 November 2016. It can be viewed at www.medef.fr.

Despite the adjustments made to these rules, departures from the recommendations of the AFEP-MEDEF codes still exist as at 31 December 2016, 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 Aéroports de Paris SA, 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 8 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:

- is not, or has not been during the previous five years:
 - an employee or executive officer of the company,
 - an employee, executive officer or director of a company that the company consolidates,
 - an employee, executive officer or director of the company's parent company or of a company consolidated by this parent company;
- is not an Executive Officer of a company in which the Company holds, directly or indirectly, office as Director; or in which an employee appointed as a Director or in which an Executive Officer of the

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 Aéro

Company holds or has held a Directorship within the last five years¹;

- is not a customer, supplier or corporate or investment banker²:
 - 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 is debated by the Board and the quantitative and qualitative criteria having led to said appraisal (continuity, economic dependence, exclusivity, etc.) explained in the annual report;
- has no close family ties with a Company Officer;
- has not acted as Statutory Auditor to the Business during the last five years;
- has not been a Director of the company for more than twelve years. The status of independent director ends after twelve years.

Directors representing the major shareholders of the company or of the parent company 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, following a report from the nominations committee, systematically checks on the independent status by considering the composition of the company's capital and the existence of a potential conflict of interests.

As proposed by the remunerations, appointments and governance committee, the Board of Directors, at its meeting of 19 October 2016, examined according to the criteria laid down by the AFEP-MEDEF code, the personal situation of each of the directors. 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 confirmed and reaffirmed as independent directors the following, who meet the criteria:

- Jacques Gounon, who does not have any business relationship with Aéroports de Paris SA;
- Prédica and its permanent representative, who 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.

The Board of Directors confirmed and reaffirmed 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, due to the significant nature of the business relationship that it maintains with Aéroports de Paris SA as a major supplier and to the actual or overt conflicts of interest originating from competition in calls for tenders for airport projects;
- the six directors representing the State, who participate in controlling the company;
- the six directors representing the employees, due to the existence of an employment contract with the company.

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 stated proportions within this committee remain in compliance with the intent of the AFEP-MEDEF code provided said committee is chaired by an independent director.

• THE MEETINGS OF THE BOARD OF DIRECTORS AND MEETINGS OF THE COMMITTEES (CHAPTER 10 OF THE AFEP-MEDEF CODE)

At the latest external assessment reported in the Board of Directors meeting on 19 October 2016, the

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 is directly or indirectly linked to these individuals.

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 Aéro

directors highlighted freedom of speech and the quality of discussions useful to general management. They therefore see no added value in implementing a meeting without the attendance of the executive officers.

• **LENGTH OF SERVICE FOR DIRECTORS (CHAPTER 13 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 19 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 general meeting of shareholders must own a significant number of shares in the company in terms of the amount of directors' fees received. 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 be applied within the Company for Directors representing the State or elected by the employees. Such Directors are exempted from owning shares in the Company under Articles 11 and 21 of the French Law 83-675 dated 26 July 1983 on public-sector democratisation and do not receive directors' fees.

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 and receive the directors' fee amount.

• **THE OBLIGATION TO KEEP SHARES (CHAPTER 22 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 The participation of shareholders in the general meeting

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 company's articles of association. These articles of association, as amended by the Combined Shareholders' Meeting of May 27, 2010, are available at www.parisaeroport.fr.

Since 3 April 2016, pursuant to article L 225-123 of the French Commercial Code, fully freed-up shares which have been registered for at least 2 years in the name of the same shareholder, automatically enjoy double voting rights.

3 The 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 SA, made according to Law 2005-357 of 20 April 2005 relating to airports.

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 Aéro

3.1 The composition of the Board of Directors as at 31 December 2016

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 split into three categories: 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 Françoise Debrus, Director of Investments at Crédit Agricole Assurances.

The State's representatives are: Geneviève Chaux Debry, Solenne Lepage, Muriel Pénicaud, Gilles Leblanc and Michel Massoni, appointed members of the Board of Directors by decree dated 11 July 2014, and Denis Robin, appointed by decree dated 22 April 2015.

The employee representatives were elected in accordance with the Act of 26 July 1983 on the democratisation 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 appointment of Anne Hidalgo, Mayor of Paris, as a non-voting member by the Board of Directors meeting of 8 July 2015, was approved by the general meeting of shareholders on 3 May 2016.

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), was appointed Government Commissioner with Aéroports de Paris by order of the minister in charge of civil aviation on 19 October 2007, and Marc Borel, Director of air transport, was appointed Government Commissioner by order on 15 June 2015.

Béatrice Julien de Lavergne, Economic and Financial Corporate Controller to replace Caroline Montalcino on 20 July 2016, and Pascal Papaux, elected Secretary of the Works Council on 21 April 2015, 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 2016.

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.

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 Aéro

The composition of the Aéroports de Paris Board of Directors on 31 December 2016, the nationality and description of other mandates exercised by the directors are set out in the 2016 management report – chapter 5 – 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.

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 general meeting of shareholders.

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).

The internal rules can be viewed at www.parisaeroport.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 regard, the rules of procedure of the Board of Directors contain 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 Aéroports de Paris SA or any company in the group or 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 senior director on the matter, 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.

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 Aéro

The evaluation thus established corresponds to the three objectives and modalities set out by the AFEP-MEDEF code on the matter. Every three years, the Board may order an external evaluation of its own performance, under the direction of remuneration, appointments and governance committee.

An assessment was carried out by a third-party provider in 2016. Its conclusion was given at the Board of Directors meeting on 19 October 2016. It found that the general appraisal of governance by the Board members is positive; that the functioning of the Board has improved in recent years; that the Board handles subjects at the right level and works collaboratively and effectively, demonstrating collective responsibility. Moreover, the directors claimed they were satisfied with the dynamics and the performance of the Board, which are boosted by the quality of the leadership. To improve the way it functions, the members of the Board of Directors would like to lighten the meeting agendas, and see better connections between the work of the strategy and investments committee and that of the Board.

Additionally, in order to respond to the internal assessment of 2015, more complete information on certain subsidiaries was given in 2016, and close attention was also paid to the performance of corporate social responsibility (CSR).

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 Aéroports de Paris SA, 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 Groupe ADP, particularly with regard to developments in the airline industry, as well as the competitive environment in which Groupe ADP 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 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 Groupe ADP's five-year investment and funding plan and examine its implementation every year;
- examine the annual budget of Groupe ADP each year as well as the maximum amount of money

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 Aéro

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 Groupe ADP;
- examines once a year, and as required, the position of the company's main subsidiaries and shareholdings;
- 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 Groupe ADP, 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 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.

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 Aéro

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 2016

The Board of Directors met thirteen times in 2016 with an attendance rate of 74% to discuss subjects concerning the following:

- governance, in particular with:
 - the annual review of the independence criteria for directors,
 - external appraisal of the operation of the Board of Directors;
- the remuneration of executive officers (Chairman & Chief Executive Officer and Chief Operating Officer):
 - variable compensation 2015 - objectives achieved and the amount of variable compensation,
 - remunerations 2017 of the Chairman & Chief Executive Officer: setting the amount of the fixed component and the objectives for the variable component;
- the convening of the Shareholders' General Meeting for 3 May 2016;
- the management of the Business, and in particular approving the corporate and consolidated financial statements for 2015 and the half-yearly financial statements for 2016; adopting the Management Report for 2015; preparing the management planning documents and the report on the development of Aéroports de Paris SA; updating the group's consolidated budget forecast for 2016 and the cost-reduction plan; the budget for the 2017 accounting period for the group; setting the tariff for aeronautical charges for 2017; authorizing sureties, endorsements and guarantees; authorizing subscriptions for bond issues; authorizing the signing of regulated agreements, re-examination of the regulated agreements authorised previously and in progress in 2015, payment of interim cash dividends for the 2016 financial year;
- shareholding, with the implementation of the employee share ownership operation with an offer to acquire shares and an allocation of bonus shares;
- the group's strategy and investment illustrated by the review of the strategic plan 2011-2015, by the strategic plan known as "Connect 2020" (2016 – 2020 road map), by the 2017-2021 investment programme, and by the related financing plan, the vision of the customer portfolio, the Groupe ADP transformation strategy, the vision

of the European commission on the air travel sector, the examination of the main investment projects (CDG Express, etc.), the analysis of the competition in the Paris Aéroport digital customer ecosystem, participation in calls for tenders for international airport concessions, Aéroports de Paris's contribution to the French Compensation Fund for Airport Nuisance (Fonds de Compensation des Nuisances Aéroportuaires - FCNA);

- the approval of the new brand and information on the group's commitments;
- Aéroports de Paris SA's professional equality and equal pay policy; health and safety in the workplace;
- information on customer satisfaction;
- status of mapping for group risks and an overview of internal control in 2016, approval of the report from the chairman of the Board relating to financial year 2015;
- CSR performance;
- information on subsidiaries.

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 be consulted at www.parisaeroport.fr. Their composition and activity during financial year 2016 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.

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 Aéro

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 comes 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.

• AUDIT AND RISKS COMMITTEE

Composition

The Rules of Procedure require that Aéroports de Paris SA 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 2016 the committee consisted of four members: Jacques Gounon, its chairman and independent director, Serge Gentili, Solenne Lepage and Françoise Debrus, 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 5 (Corporate Governance) of the 2016 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 has also been subject to the order no. 2016/315 of 17 March 2016, on statutory auditing, since 17 June 2016.

The audit and risks committee helps the Board of Directors to monitor the accuracy and reliability of Aéroports de Paris SA corporate financial statements and Groupe ADP 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 that it determines. It hears the Executive Director, Chief Financial Officer Finance, Strategy & Administration, the Group Secretary General, the Corporate Accounts Director, the Internal Audit Director, the Director for Safety, Risk Management and Compliance and the Statutory Auditors.

The activity of the audit and risks committee in 2016

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 2016, it met five times with an attendance rate of 100%. The statutory auditors participated in five meetings of the committee.

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

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 Aéro

- the closing of the corporate and consolidated financial accounts 2015 and half-yearly accounts 2016, the adoption of the management report 2015, the update of the consolidated budget forecast for 2016, the establishment of management planning documents and the progress report on the development of Aéroports de Paris SA, the consolidated budget 2017, the group's 2016-2025 trajectory, setting the tariff for aeronautical charges for the period 2017-2018, the appropriation of results 2015 and calculation of the dividend, the distribution of interim cash dividends, examination of the financial delegations submitted to the general meeting;
- the Report from the Chairman of the Board of Directors in accordance with the French law on financial security for financial year 2015; the state of the group's risk mapping for 2016; deployment of internal control, and an update on measures for safety of the Paris airports; the 2015 report on the activity of the Audit Division; progress of the action plan resulting from the recommendations of internal and external audits; the audit programme for 2017;
- monitoring of off-balance sheet commitments by monitoring sureties, endorsements and guarantees;
- update on the cash-flow management policy, the authorisation for issuing bonds 2017;
- information on the formalisation of Groupe ADP's fiscal policy, information on the transparency of Groupe ADP airports and shareholdings abroad;
- review of the principal investment products;
- an update on the provisions of the order no. 2016/315 of 17 March 2016 on the statutory auditing applicable to the audit and risks committee and to the members of the Board of Directors;
- information on subsidiaries.

• THE STRATEGY AND INVESTMENT COMMITTEE

Amenities

The Board's Rules of Procedure require that Aéroports de Paris SA 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 2016 it is composed of the following six members: Augustin de Romanet, its chairman, Geneviève Chaux 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 Groupe ADP;
- 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 Groupe ADP 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 2016

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 2016, it met five times with an attendance rate of 77%. Notably, a strategic seminar of the Board of Directors was also held on 24 November 2016.

During its meetings, it has in particular covered:

- the review of the Groupe ADP's strategic plan 2011-2015, the strategic plan for 2016-2020 "Connect 2020" (2016-2020 road map); the main investment projects (CDG Express, etc.); the Groupe ADP's investment and funding programme 2017-2021;
- the participation in the call for tenders for the international airports concession;
- the Groupe ADP's brand and commitments;
- information on subsidiaries.

• THE REMUNERATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

Amenities

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 among 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,

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 Aéro

At 31 December 2016, the committee is made up of five members: Françoise Debrus, independent director, permanent representative of Predica and Chairman of the committee; Jacques Gounon, independent director, Xavier Huillard, permanent representative of Vinci; Jean-Paul Jouvant; 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 2016

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 2016, it met three times with an attendance rate of 93%.

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

- the remuneration of the Chairman & Chief Executive Officer and the Chief Operating Officer: achievement of targets and variable shares 2015, the first estimate of the income from variable shares 2016, fixed remuneration 2017, variable shares objectives 2017; the draft resolution "Say on Pay"; attendance fees: assessment of 2016 distribution;
- the reference document concerning the administrative bodies and general management divisions and the remuneration of executive officers with respect to 2015;
- the compensation policy for members of the Executive Committee;
- annual review of the independence criteria for directors;
- appraisal of the operation of the Board of Directors;
- the paid shareholding plan.

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 committee, subject to the same system as that applicable to the Company's directors.

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 Statutes and Articles. Shareholders in Aéroports de Paris consider that in a changing environment, combining the functions improves the coordination between strategy and operational action. As part of the external assessment of the Board of Directors, established in 2016, the Board members considered that the combination of the positions of President and Deputy CEO is suited to the company's context.

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

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 Aéro

the Company following good corporate-governance practices.

Augustin de Romanet was renewed in his functions 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. Patrick Jeantet left office after resigning on 25 May 2016.

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 2016 - Chapter 5 - 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 Groupe ADP; definition of the purpose and profitability of those investment

projects directly carried out by Aéroports de Paris SA 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 power of the Chairman and CEO.

The limitations made by the Board of Directors, by proceedings on 24 October 2013, 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 Aéroports de Paris SA 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

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 Aéro

conducted in France, and 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.

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.

5.1 Methods of calculating remuneration to be paid to Executive Officers

REMUNERATION 2016 FIXED AND VARIABLE AMOUNTS

The remuneration of the Chairman & CEO and that of the Chief Operating Officer for 2016 was adopted by the Board of Directors on 16 December 2015 on the advice of the remunerations committee, and approved on 8 January 2016 by the French Minister of the Economy, in compliance with Article 3 of Decree 53-707 dated 9 August 1953 (as amended).

The gross annual amount of their fixed remuneration was set at 350,000 euros and 330,000 euros, respectively. The amount paid in 2016 was determined on a prorated basis, in consideration of the end of the mandate due to resignation of the Chief Operating Officer on 25 May 2016.

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 of departing passengers (15%);
- three qualitative objectives: the Aéroports de Paris SA attractiveness and welcome policy in favour of airlines and passengers (20%); the brand project (10%); corporate social responsibility, including managerial mobilisation and employee safety (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:

- three quantitative objectives: the group EBITDA (25% weighting), the group ROCE (15%) and the overall satisfaction rate of departing passengers (15%);
- three qualitative objectives: continuation of the CDG Express project (15%), coordination of the investment projects (15%), the strategy and coordination of subsidiaries and affiliates (15%).

The Board of Directors will assess how far each of these objectives has been reached. The weighting given to

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 Aéro

each objective defines the fraction of the variable remuneration linked to it. The amount paid for 2016 will be determined on a prorated basis, in consideration of the end of the mandate due to resignation of the Chief Operating Officer on 25 May 2016.

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.

Since the departure of Patrick Jeantet was not due to a dismissal related to a strategy change or a change of control, no severance package is payable nor has been paid to him.

He received no compensation for non-competition or for any other reason.

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

REMUNERATION 2017 FIXED AMOUNT AND OBJECTIVES OF THE VARIABLE AMOUNT

The remuneration of the Chairman & CEO for financial year 2017 was adopted by the Board of Directors on 14 December 2016 on the advice of the remunerations, nominations and governance committee and approved on 13 February 2017 by the French Minister of the Economy within the framework of Article 3 of the French Decree 53-707 dated 9 August 1953 (as amended).

The gross annual amount of his fixed remuneration was set without change at 350,000 euros.

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

- three quantitative objectives: group EBITDA (25% weighting); group ROCE (15%); the overall satisfaction rate of departing passengers (15%);
- three qualitative objectives: the Aéroports de Paris attractiveness and customer service policy in favour of airlines and passengers and the CDG Express project (15%); corporate social responsibility, including managerial mobilisation and employee safety (15%); the strategy and the

coordination of subsidiaries and affiliates, particularly abroad (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 other remuneration elements remain unchanged.

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 specialised committees to which they belong, if any. The amount is based on a scale that 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 meeting 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 2016, the total amount paid out to those Directors and non-voting Board members concerned amounts to 114,755 euros.

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 Aéro

5.3 Consultation of shareholders on the Chairman & Chief Executive Officer and Chief Operating Officer's remuneration

Pursuant to the recommendation of paragraph 24.3 of the AFEF-MEDEF code revised in 2015 and in 2016:

- the general meeting of shareholders held on 3 May 2016 was consulted on items of remuneration due or allocated in respect of the financial year ended on 31 December 2015 to Augustin de Romanet in respect of his mandate as Chairman & Chief Executive Officer, as well as those concerning Patrick Jeantet, Chief Operating Officer. The general meeting issued a favourable opinion;
- the general meeting of shareholders held on 11 May 2017 will rule by mandatory vote on items of compensation due or allocated in respect of the financial year ended on 31 December 2016 to Augustin de Romanet, in respect of his mandate as Chairman & Chief Executive Officer, as well as those concerning Patrick Jeantet, Chief Operating Officer.

Pursuant to article L.225-37-2 of the French Commercial Code, remuneration for the Chairman & Chief Executive Officer for the 2017 financial year will be put to a binding vote at the general meeting of shareholders to be held on 11 May 2017. The achievement of the objectives of the 2017 variable share will be put to a binding vote at the general meeting of shareholders in 2018.

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 2016 management report - chapter 5.5 - Capital and shareholding.

Systems and procedures for internal control and risk management

The provisions and procedures for internal control and risk management implemented at Groupe ADP according to the framework set out, aim to improve

the steering of its activities and secure the achievement of its objectives.

Deployment of internal control to the entire group began in 2016.

1 The general organisation of internal control and risk management

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.

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 Aéro

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, in a complimentary way, a key role in the conduct and control of the company's different business activities and the attainment of the objectives that the company has set itself. The coordination of these arrangements devolves to the risks and compliance department, in the security, risk management and compliance division.

The mechanisms' scope extends across the group and Aéroports de Paris SA monitors the systems in their subsidiaries that are adapted according to their own characteristics and their relationship with the mother company.

A charter explaining the principles and organisation of risk management and internal control management within the group, signed by the CEO in February 2016, was distributed to all stakeholders concerned.

1.2 The organisation and the internal control actors

The Aéroports de Paris internal control mechanism is based on the model of three lines of activity control, invented by the IFACI (the French Institute for Audit and Internal Control) and the AMRAE (the French Association for the Management of Corporate Risks and Insurance):

- the first line of control is exercised by every employee and their manager, in the course of their daily activities, as well as by the management system teams;
- the second line of control is permanently exercised by the functional divisions in their jurisdictions as well as the risk and compliance department, within the Airport Security, Risk Management and Compliance Division;

- the third line of control is exercised by the Audit Division, which periodically assesses the systems for risk management and internal control.

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.

In this context, 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.

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 systematic and coherent manner across the whole group, in compliance with the AMF reference framework.

For its proper functioning, the internal control and risk management mechanism relies on the network of ARC coordinators - Audit, Risks and Internal Control - appointed in each division of the parent company and ADP Ingénierie, Aéroports de Paris Management, Hub One and Hub Safe. The ARC coordinator organises the internal control and risk management mechanism within their entity on the behalf and under the authority of their manager, the latter remains guarantor for its implementation. The mechanism also relies on the CORCI (risk and internal control operational committee) which brings together the directors of the parent company and aforementioned subsidiaries. The ARC committee meetings, which bring together the ARC and CORCI coordinators, are held at least two times per year.

1.3 The principal internal control work conducted in 2016

Work on internal control during 2016 mainly concerned the following subjects:

- concerning the plan for general roll-out of internal control to the entire Groupe ADP¹:
 - a steering committee, under the responsibility of the security, risk management and

¹ On this point, Groupe ADP comprises Aéroports de Paris, Aéroports de Paris Management, ADP Ingénierie, Hub One and Hub Safe.

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 Aéro

- compliance division, oversees the project, monitors it and approves the main focus areas,
- a memo, signed by the Chairman & Chief Executive Officer, announcing the launch of the strategy, was sent on 25 January 2016; a more detailed presentation of the project was made to the management committees of each of the group's entities,
- a diagnosis was performed to identify the group's processes and activities, and an analysis of the maturity of each entity in terms of internal control was carried out;
- as regards management systems (SMI):
 - positive conclusion of the ISO 9001 certification audit made by the Purchasing Department, attainment of ISO 9001 certification by the subsidiary Hub Safe Training, and launch of the strategy for the Hub Safe subsidiary and for the Engineering & Development Division,
 - concerning airports; their ongoing internal control is structured via their management systems. Risk control is thus achieved by monitoring activities (audits and controls), reporting events and their analyses produced from oversight of regulatory compliance. The IMs, as part of an ongoing improvement strategy, also structure the feedback and sharing of good practices.
 - ◆ In the field of airport security, the Security Management System (SMS) anticipates and manages specific risks, in relation with the main partners (airlines, Air navigation Service in the Paris area (SNA-RP), ground handling).
 - ◆ In 2016, extensive work was carried out with the DGAC (French Civil Aviation Authority) on the compliance of processes that may impact airport security, in terms of organisations, infrastructures and operations. This will enable each airport to convert its national certificate to a European certificate in 2017,
 - continuation of support, by the Risks and Compliance Department, of certified divisions and subsidiaries: standards training, in their new version to take into account the development of the latter and the creation of internal audits and management systems,
 - follow-up of external audit findings on certification of management systems;
- concerning coordination of subsidiaries and affiliates: change of the group's governance system (see §3.3.2);

- in terms of the internal control of accounting and financial processes: strengthening of processes for monitoring the recommendations of the statutory auditors.

2 The fundamentals of internal control

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 Aéroports de Paris SA pursuant to law no. 2005-357 of 20 April 2005 relating to airports. Its missions of the 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 ERA3, relating to the 2016-2020 period, was signed with the government authorities on 31 August 2015.

In support of and in line with the CRE3, the strategic plan "Connect 2020" establishes the goals of Groupe ADP for the period 2016-2020. In order to achieve them, a new strategic coordination process was implemented. It is structured around road maps that give the indicators established at group level and deployed by each division.

After being presented to the strategy and investments committee, the overview of the strategic plan 2011-2015 and the progress report on the strategic plan 2016-2020 Connect 2020 were presented on 29 June 2016 to the Board of Directors.

2.2 Professional ethics, the foundation of internal control

Groupe ADP 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 fundamental ethical and moral principles: responsibility, integrity, respect for others. They are supported by executive management and intended to guide the working behaviours of all staff. In this regard, as of February 2015, Aéroports de Paris has formed an anti-racism partnership with the Defender of Rights and adopted a Mobilisation charter to fight for equality against racism.

In this context, Groupe ADP has continued with its commitments made in 2015 when it adopted the charter for the defence of equality against racism, initiated by the Defender of Rights; to strengthen its commitment and extend it to third parties, a "discrimination" item has been added to the contact

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 Aéro

and claim form, accessible from the group's internet portal. Similarly, general management introduced two ethics-related goals into the 2016-2020 road map of the Group Secretary General, thus reasserting its wish to include business ethics in its core values.

Since 2014, so as to affirm its commitment in terms of ethics and professional practice and make them easier to understand, Groupe ADP structured and bolstered its system with the adoption of a group ethics charter and the appointment of a group ethics officer, reporting to the Group Secretary General.

The group ethics charter is intended to formalise, reaffirm and therefore bolster, 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 Aéroports de Paris SA, which are supplemented by specific codes. This was circulated at the start of 2015, to all personnel of Groupe ADP, of Aéroports de Paris Management, of ADP Ingénierie, of Hub One and of Hub Safe, and was systematically adopted and promoted. The group ethics charter was accompanied by a letter inviting employees to adhere to it by voluntarily signing a pact. The charter was also sent to external employees, partners and co-contractors.

The company's internal 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 ethics officer also acts as the group's ethical referent and can be consulted by any employee in total confidentiality, in order to receive clarification regarding the charter or ethically related advice. Such consultation will be facilitated by the existence of a specific email inbox;

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 insider trading prevention supervisor in the person of the legal affairs and insurance director, who is also in charge of the prevention of conflicts of interest during the preparation of Board meetings:

- in particular, in terms of fraud prevention, a third fraud prevention plan for the period 2015-2017 has been developed. It strengthens the fraud prevention, detection and handling measures for the group. In 2016, awareness-raising training was

conducted for the corporate accounts division and purchasing division teams;

- since 2016, the audit division has been part of the fraud commission of the company safety directors' club (CDSE). This commission comprises professionals wishing to share experiences, tools and methods for preventing and combating fraud;
- 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 permanent information and management of protected information" published on 26 October 2016. The executive officers and employees of Aéroports de Paris SA can inform the ethics referent in terms of prevention of insider trading for any issue in this area. The members of the Board of Directors are subject to a specific ethics code in this regard (see §2.3.2 "Functioning of the Board of Directors").

In order to encourage the appropriation and application of ethical principles, "ethical reflex cards", which present very concrete cases, were distributed in 2016 to managers and human resources managers in order to help them support employees in this area. They can be accessed via the HR employee intranet.

Moreover, the Aéroports de Paris code of conduct for information security, appended to the Aéroports de Paris Rules of Procedure, was updated and entered into force on in 2016 for all entities of Groupe ADP.

Lastly, to improve the group's ethics strategy in its projects conducted abroad, recommendations and proposals for systems were submitted to the first group committee of 2016. Since then, the assessment of the ethical risk has been included in the "golden rules" and will systematically be given for projects abroad. Furthermore, communication actions on the theme of ethics and the fight against corruption are regularly carried out for subsidiaries and shareholdings. By way of example, these awareness-raising initiatives, begun in 2015, led in 2016 to a visit to the base camps of the main work sites in the Gulf, to ensure that the Groupe ADP rules were being observed.

Aéroports de Paris SA 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 this organisation. In addition, Groupe ADP, which has the intention of basing its development on principles that reflect its ethical commitment, has signed TI France's declaration in favour of responsible

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 Aéro

lobbying and signed a responsible lobbying charter, to be sent to all employees concerned at the end of 2016, with the support of the organisation.

In terms of ethics, professional practice and the fight against fraud and corruption, Groupe ADP publicly affirms its commitment on its website and in its report on activity and sustainable development.

3 The control environment

3.1 Aéroports de Paris organisation

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 perspective of continued improvement, changes were made in 2016:

- Edward Arkwright was appointed Deputy Executive CEO. He is responsible for development projects, in particular those abroad, the Engineering & Development Division and the Information Systems Division, as well as the master plan, innovation and steering of transformation projects;
- the Engineering & Development Division, created in June 2015, was restructured in January 2016. It comprises the Feasibility and Programmes Division, the Construction Projects Division and the Engineering & Architecture Division;
- in light of the challenges for the 2016-2020 period, Aéroports de Paris has decided to create a General division for airport operations at group level. It will be implemented in 2017. The purpose of this division will be as follows:
 - to represent airport operations at a strategic level of group governance,
 - to embody the Paris airports system, in particular the Civil Aviation authorities,
 - to optimise cross-functionality and harmony in airport operations,
 - to centralise expertise;
- to improve the security of its information systems when faced with cyber-threats, Aéroports de Paris has created an "information system security" department for the group, within the information systems division;
- to boost their positioning and effectiveness, all of the business lawyers (except for corporate law and fiscal law experts) at Aéroports de Paris, were placed under the responsibility of the Legal Affairs & Insurance Division in 2016;
- Furthermore, a discussion on the organisation of the Customer Division is in progress. This involves

optimising the alignment of this organisation with the strategic goals, in order to work more effectively together in the interest of customers to satisfy their needs.

The functioning of the organisation is supported by a manager who defines the roles and responsibilities of each division, as well as the powers awarded to managers. This is based on:

- the organisation plan, which describes the legal framework for the activities of Aéroports de Paris SA, the tasks of the governance and management bodies and divisions. It is in the process of being updated in order to take into account the recent changes to internal organisation;
- the organisational decisions, correctly ratified and signed, that define the tasks and responsibilities of the company's divisions;
- the delegations conferred on Aéroports de Paris directors by the Chairman & Chief Executive Officer (delegations of management and delegations of criminal liability); some of them are currently being adapted in order to take into account the aforementioned changes.

3.2 The governance of the group

THE MANAGEMENT OF THE GROUP

Groupe ADP's governance and management are organised through the intermediary of various bodies:

- the Board of Directors, which determines the directions taken by Aéroports de Paris SA's activity and ensures they are followed (Article 16 of the Statutes & Articles of Association);
- senior management, which is responsible for ensuring that these company bodies function correctly;
- the Executive Committee, chaired by the Chairman & CEO, is responsible for directing Aéroports de Paris SA, both operationally and strategically, debates any subject relating to its smooth running, and monitors the proper implementation of decisions;
- two central investment committees, chaired by the Chairman & CEO, involved in the decision-making process in terms of commitments:
 - 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

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 Aéro

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 SA in excess of 3 million euros and its main contractual receivables. The investment approval committee (COE) also examines the firm financial investment commitment decisions made by Aéroports de Paris, or investments made by all subsidiaries and affiliates, a scope to which the COE extended its competence in 2016 after elimination of the group committee. It also rules on the financial investment projects of the subsidiaries and affiliates, with the exclusion of those of the Schiphol Group, TAV Airports and TAV Construction; for these last two affiliates, only investments of over 30 million euros or contracts worth more than 100 million euros are subject to the COE's instruction, in order to clarify the vote made by the Aéroports de Paris representatives on the Boards of these affiliates.

STEERING OF SUBSIDIARIES AND AFFILIATES

The steering system for the subsidiaries and affiliates is based on:

- governance bodies of Aéroports de Paris, first and foremost the Board of Directors and the COE;
- the governing bodies of each subsidiary, particularly the Boards of limited companies (Aéroports de Paris Management, ADP Ingénierie and Hub One);
- the policy rules that an affiliate or subsidiary may only deviate from with authorisation from the COE (called "golden rules");
- the inquiry processes for service provision and investment / major disinvestment projects.

This governance system for the subsidiaries and affiliates makes decision-making processes more effective and responsive, harmonises the skills of the governance bodies between the subsidiaries, and improves risk control.

Within this context, the finance, management and strategy division coordinates and monitors all subsidiaries and affiliates of the Groupe ADP. With its overall view of this activity, it adjudicates on the

alignment of projects with the group's strategic goals and carries out arbitration. Concerning non-airport contracts, the finance, management and strategy division uses the prior analysis from the real estate division and customer division, for real estate activities and commercial joint ventures, respectively.

Thus, Groupe ADP has a management structure adapted to the strategy that it has deployed and will monitor. This organisation is accompanied by a reporting system as part of the guidance of both the group and the company.

3.3 The other fundamental principles of the control environment

The other fundamental principles of the control environment, which are the human resources management policy and information protection (in information systems and on other media), are mentioned in the chapter on permanent control mechanisms and procedures.

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 members of the Executive Committee and directors receive a daily press review reporting news from the group, airlines, provincial airports and foreign airports. Generally speaking, the lives of other companies in the field of transport are reported in this press review.

The Groupe ADP Intranet provides for the distribution of general communication on the activities of the group. Employees are also able to access a summary of the daily press via the portal, summarising news from the group and from comparable airports. The various EDM (Electronic Document Management) sites allow for sharing of information calibrated to the needs of the operational and functional divisions, according to the modulated means of access. Of particular note, the "Essential company standards" portal facilitates access by the company's employees to the key external documents concerning Aéroports de Paris. Its objective is to help each individual in basic documentation research, complementing the information available on the various Intranet sites.

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 Aéro

In addition, Groupe ADP circulates general or specific information to all employees mainly via the newsletter "Connexions", 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 group's income, to present prospects and to tackle particular themes or division-specific issues.

5 The risk management system

Like any business, Groupe ADP 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 Airport 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 as well as the related control elements are described in chapter 3 - 'Risks and Risk Management' - in the Management Report 2016, knowing that control elements enable to best secure them. It also contains an explanation of policy on risk management and policy on taking out insurance contracts.

As part of the "natural environment" risk in the group risks mapping, the effects of climate change have been described, with an assessment of their financial impact and of specific actions established.

The measures taken by the company to combat the effects of climate change, including the introduction of a low-carbon strategy in all areas of its activity, are addressed in the paragraph "Adapting to climate change" in chapter 4 - Social, environmental and societal information - in the 2016 management report.

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 bolstering 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 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 the ExCom and then presented to the audit and risks committee and to the Board of Directors. More particularly, the action plans resulting from the group risk mapping are the subject of monitoring within these governing bodies.

Major incidents and incidents relating to risks deemed unacceptable are the subject of a census by the Airport Divisions and subsidiaries (ADP Ingénierie, Aéroports de Paris Management, Hub One and Hub Safe) within a tool for input and related monitoring

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 Aéro

actions. The census procedure was revised in 2015 in order to allow an even more detailed assessment of risks in the preparation of group risk mapping. A review of the major incidents declared by the division and subsidiaries is sent to the Chairman & Chief Executive Officer and Chief Operating Officer semi-annually.

Actions contributing to risk management, undertaken during the course of preceding financial years, were pursued in 2015 in particular with a strong link between risk mapping, the audit programme and the internal control system.

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 serves as a 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.

The aim of the group policy on business continuity (PGCA) is to guarantee essential services, even in a downgraded manner, the interruption of which could have a major impact on the company's operations. It was reflected in a PCA (Business Continuity Plan) for the Bourget, Paris-Orly and Paris-Charles de Gaulle Airports, continues for the activities related to information systems and human resources.

6 Continuous monitoring systems and procedures

The objective of the permanent control systems and procedures is to provide ongoing surveillance of Groupe ADP's activities in order to become familiar with them. They ensure the application of standards, procedures and recommendations that contribute to the implementation of the Executive Management's directions.

The functional divisions, under their cross-cutting role and/or under the specificity of their activity, determine and organise the internal control mechanisms to be applied to the whole company.

6.1 Management systems; integral part of the operational internal-control system

Certain divisions and subsidiaries write their interventions into their systems management initiatives that constitute, for all or part of their activity, their internal control mechanism. These systems management initiatives which attest to the formalisation of professional practices, the analysis and management of issues related to relevant industry standards, the risks analysis, the compliance with relevant regulation, and the enrolment of all staff into the continuous improvement programme.

Aéroports de Paris has chosen to have some of the group's management systems certified.

This initiative now translates as:

- seven ISO 9001 certificates (quality-management system);
- two OHSAS 18001 certificates (occupational health and safety management system);
- five ISO 14001 certificates (environmental management system);
- one ISO 50001 certificate for the whole Aéroports de Paris company;
- one IFACI certificate (French Institute of Audit and Internal Control) relating to the RPAI, professional internal audit framework;
- and an ISO 17025 accreditation (laboratory studies).

The management systems are mentioned below in the chapters relating to each area of activity.

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 Aéro

6.2 Systems and procedures in place for operational activities

AERONAUTICAL ACTIVITIES

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 Aéroports de Paris SA (first attachment to ruling n° 2005-828 of 20 July 2005) as regards:
 - the environment, covered by ISO standard 14001,
 - security of air traffic, which is the subject of security programmes on the basis of which security approval is granted (see Art L. 6342-1 of the French Transport Code / code des transports). The community regulation no. 139/2014 of 12 February 2014 nonetheless requires this national certificate to be converted into a European certificate,
 - 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) until the conversion to the European certificate is complete;
- 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 OHSAS standard 18001;
- and a company initiative concerning energy management, covered by ISO standard 50001.

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 involves the requirements, standards and legislative or specific frameworks relevant to the six themes listed above.

The Paris-Charles de Gaulle Airport and Paris-Orly Airport IMSs are a tool for overseeing their activity and their own internal control mechanism, which are founded on the following principles, as set out in their respective IMMs:

- ensure compliance with requirements, laws and regulations imposed on airports;
- ensure airport safety and security;

- satisfy customers' needs in terms of quality and control risks of all kinds related to airport activities;
- ensure occupational health and safety;
- ensure respect for the environment and for energy control.

In order to horizontally identify and control the activities: IMSs are organised around management by processes (mainly requirements, resources, actors, risks, traceability, procedures) and reviews of processes.

IMMs 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 airports with these requirements, standards and reference bases. All directors of Paris-Charles de Gaulle and Paris-Orly airports commit to a general IMS policy.

Paris-Le Bourget Airport and the general aviation aerodromes are implementing processes based on the principles of the IMS. Management aims to implement an IMS in the same way as the Paris-Charles de Gaulle and Paris-Orly airports.

In 2016, a monitoring audit confirmed the certification, renewed in 2014, of the management system regarding areas such as occupational and environmental quality, health and safety at Paris-Charles de Gaulle. The certification of the management system at Paris-Orly Airport was renewed in 2016.

On environmental matters, in 2016 the audits monitoring the ISO 14001 certification of Paris-Charles de Gaulle Airport, Paris-Le Bourget Airport, Issy-les-Moulineaux Heliport and Toussus-le-Noble Aerodrome confirmed the certificates. The Paris-le Bourget airport, the Issy-les-Moulineaux heliport and the Toussus-le-Noble aerodrome have updated their environmental policy as an expansion of the group policy. It is worth noting that by obtaining certification for its energy management system, compliant with ISO standard 50001, Aéroports de Paris is bolstering the management of the actions undertaken within the framework of the ISO 14001 certified environment management system and exempts the company from any obligation to carry out energy audits for each of its buildings, since 2016.

In addition, in 2016 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 obtained level 3 certification for Paris-Le Bourget. The Real Estate Division rolls out the environmental-management

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 Aéro

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 2014, June 2012 and March 2013, each for a period of five years. As regards certifying the IMs, 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. Certification for Paris-Orly Airport was renewed in April 2016. The General Aviation Aerodromes, classed according to their security sensitivity, have specific prefectural orders in which the safety representative for each of them is mentioned.

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 safety certificate for Le Bourget Airport in April 2013.

On the 27 February 2015, the Paris-Charles de Gaulle and Paris-Orly Airports sent a request to convert the current airport safety certificates into European certificates, accompanied by updated aerodrome manuals, in order to be made compliant with EU Regulation No. 139/2014. As regards Paris-Le Bourget Airport, the conversion request file was submitted to the DGAC (French Civil Aviation Authority) on 1 March 2016.

AERONAUTICAL FEES

Aéroports de Paris is subject to an obligation to consult annually with airlines on the topics of service quality, investment programme and pricing proposal. To this end, it consults the economic advisory committees of the Paris-Charles de Gaulle and Paris-Orly airports on the one hand, and the Paris-Le Bourget airport on the other.

The pricing proposal is certified by the Independent Supervisory Authority for airport fees.

AIR TRANSPORT SECURITY AND AIRPORT SAFETY

• Air transport 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.

It is tasked with anticipating 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 and Development Division, for the technology watch, for maintaining the relationship with the French Civil Aviation Technical Service (STAC), for giving expert opinions on technical innovations and for initiating research and experiment.

For Aéroports de Paris, the Airport Security, Risk Management & Compliance Division proposes the security policy and conditions for its implementation and coordinates its deployment within the parent company. It plays a central role in terms of the analysis and dissemination of regulatory obligations among the Airport Divisions.

The regulations governing security are set out locally in security programmes for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget Airports. The airport Director is responsible for the implementation of the airport's security programme and has exclusive authority, as regards the other general managers, over the implementation in order that, under all circumstances, it follows the measures prescribed by the regulations in terms of air transport security, as outlined in the civil aviation code and its application documents. 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 airports.

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

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 Aéro

Divisions and expertise assessments in preparation for European Union and French Civil Aviation Authority inspections. These expertise assessments, led by the Airport Security, Risk Management & Compliance Division, involve three airports; locally, Airport Divisions may, should they wish to, implement internal audits.

Divisional security reviews are carried out on an annual basis between the Airport Security, Risk Management & Compliance Division and the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget Divisions.

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.

• Airport safety

Each airport has an airport security certificate covering infrastructures, operational procedures and the security management system.

The DGAC (French Civil Aviation Authority) controls and oversees all activities in this area and issues the airport security certificate.

Within this context, each Airport Director is responsible, in terms of airport safety for taking all the measures necessary in order to ensure the safety of air traffic in and around the airport premises within the jurisdiction of the airfield operator. This is regardless of the allocation, use or management of the perimeter in question. Each area manager must keep the Airport Director informed of the implementation of measures hereby stipulated.

• Airport tax

The Aircraft Firefighting and Rescue Services (SLIA), wildlife hazard prevention services, the measures carried out within the framework of environmental controls, as well as, in part, the automated border control devices, are financed by airport tax.

Within the context of managing this tax, the Airport Security, Risk Management & Compliance Division steers, in conjunction with the Finance, Management & Strategy Division, the economic performance of investment expenditures and eligible uses of airport tax. 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 closely monitors the progress of investments relating to the scope of the airport tax. Moreover, with the Finance, Management & Strategy Division, it is responsible for presenting the financial results and the three-year budget twice a year to the DGAC.

THE PROTECTION OF PEOPLE AND BUILDINGS

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, updated in 2015), and so on. In 2016, at the request of the Chairman & Chief Executive Officer, measures to strengthen safety landside were introduced following terrorist events of November 2015.

Within the framework of its status as an Essential Services Operator (ESO) and through the application of the operator safety plan (OSP), Aéroports de Paris establishes special protection plans (SPP), implemented by the company's various departments concerned. In 2016, according to the new national security directive, published in October 2015, Aéroports de Paris updated its OSP, in connection with the concerned departments.

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, which are supported with advice regarding their implementation.

For their part, the airport divisions and the 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).

As they work towards protecting both aircraft and people, the winter viability units at Paris-Charles de Gaulle Airport, Paris-Orly Airport and Paris-Le Bourget Airport concentrate all the activities and techniques related to snow and de-icing, define the rules, procedures and operating modes in these areas. They cover airside activities (roads, taxiways, runways, de-icing zones, etc.) and the landside road network (roads and parking lots).

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 Aéro

AIRPORT AND REAL ESTATE REDEVELOPMENT

In the context of the general policy of planning and development of the airports:

- the Finance, Management & 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 Engineering and Development Division works in close collaboration with the planning policy department, reporting to the Deputy Executive CEO and owners, to propose, by means of large-scale plans and long-term growth lines, a policy for development of the airports enabling balanced handling of sectoral policies (aviation capability, real estate, transport and environment), while incorporating concerns on sustainable development and social responsibility.

A process to regulate subcontracting has been established and implemented under the steering of the Engineering & Development Division. It helps optimise and develop the workload of the Maîtrise d'oeuvre and Architecture Division and that of ADP Ingénierie. As such, it helps harness the best part of the complementarity between the two entities on the basis of a general engineering affairs plan, meanwhile securing their respective conditions for intervention.

In this context, functions relating to project management, delegated ownership and general contracting are ensured the in following way:

- in terms of contracting: by the three airport directors, the real estate director and the Delegate Director, Office of the Chairman for the new head office, who are assisted by the feasibility and programmes division in upstream formalisation of the projects;
- for delegated ownership: by the construction project division (for contracts granted to it) and the operational unit divisions or the real estate division for the others;
- in terms of project management: by the Prime contracting and Architecture Division and the research bureaux of the airport divisions and of the Real Estate Division for comparatively small local projects.

The organisation 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 applies to large and/or complex operations:

- in the upstream phase, between the owner and the feasibility and programmes division, via a framework letter (goals, project feasibility study);
- in project phase, between the owner and the construction project division, via an engagement letter (launch of studies, followed by construction of the structure). Relations between the delegated ownership (the construction project division) and the prime contracting (the Engineering & Architecture Division) are systematically governed for their part by a contract agreement, which is the subject of regular project monitoring meetings.

A guide, made available to all stakeholders, formalises the best practices in terms of project management from the definition/design to commissioning: clarification of the roles and responsibilities of project stakeholders and creation of the "project holder" role, splitting projects into major phases (upstream, completion, operation), optimisation of the key phase (upstream) and improved reporting.

In this context, the role of "project holder", assigned by the project manager, is responsible, 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. A project leader from the feasibility and programmes division collaborates with the project holder to perform the technical assembly of the operation (writing the programme, schedule, estimate of the project, feasibility study, etc.) and prepare the appraisal documentation for the investment approval committee. This helps secure the sequence of the design studies.

Furthermore, the Engineering & Development Division proposes a commissioning strategy to the owners (systematic on structuring projects), allowing them to support the operator in handling the installation, and ensuring that the project's environmental goals are reached. This strategy aims to ensure that the installations function correctly in operational situations, thanks to a monitoring system defined contractually. The Prime contracting and Architecture Division is continuing with a BIM (Building Information Modelling) approach for selected projects. 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 within the division.

Delegated ownership, construction project division and the prime contracting, Engineering & Architecture

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 Aéro

Division, 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, thanks to an automated reporting system that improves the visibility of projects for project managers. In addition, a module aimed at automating and monitoring the accounting for major-works contracts was implemented at the end of 2015.

The Engineering and Development 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 Prime contracting and Architecture Division is certified to ISO 9001 (monitoring audit conducted successfully in 2015), 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, for its part, 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 2016, the division continued its real estate operations in order to secure full and complete title for Aéroports de Paris on its property.

The asset management policy developed by the Real Estate Division aims at ensuring the sustainability of the Aéroports de Paris SA real estate base (subsidiaries included) and improving its performance. The main performance factor is based on asset profitability, which integrates the notions of return and the market value of buildings.

In practice, it involves defining the real estate strategies that are best adapted to different building portfolios in order to make them as competitive as possible; consequently, focus is laid on the concentration of investments in the most value-creating operations.

Actions are also undertaken to assess the recovery potential of the developed property in certain areas and to define the future areas of development.

The guide, describing the sequence of Aéroports de Paris construction/development projects, has been completed by a guide on the principles of organisation of the real estate development activity in 2015. A real estate development process manual was developed to enhance this document in 2016.

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. This SMO is being updated in 2016.

Ultimately, in 2015, the Real Estate Division initiated an environmental certification process regarding commercial buildings in operation. In 2016, the division decided to conduct a "pilot" on the entire real estate programme, and chose a type of certification reference system.

Lastly, to optimise the clarity and management of the real estate subsidiaries, the division decided to group them together within two entities: services and industrial. Thus the principle of restructuring the organisational chart for these companies was approved in 2016. It will be implemented in 2017.

SHOPS AND SERVICES - CUSTOMER SERVICE

The significant improvement in customer service is a strategic priority for the group and a major factor of competitiveness.

In order to deal with this issue, the Customer Division is enlisting all the expertise and support sectors needed to respond to all aspects of customer challenges. Thus the Customer Division is addressing both passenger customers and new airlines. This grouping together favours the synergies and consistency of procedures undertaken towards each customer category in terms of service, prospecting and customer culture.

To achieve it, the Customer Division has defined a "Connecting client 2020" strategy that revolves around four principles:

- raise the quality of service to the level of the best European airports;
- increase the number of destinations offered from and to Paris;
- simplify and personalise the customer relationship, in particular by means of digital;
- propose the best of the Parisian experience, through a unique offering of retail and services.

In order to raise the level of service quality, the company has equipped itself with a set of "reference systems" which establish a unique framework shared by all business lines in the company. These reference bases group together a set of "customer vision" recommendations on how to deliver the service each day (targeted waiting times; the reliability of the

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 Aéro

information provided; the cleanliness and the tidiness of spaces; the maintenance of services) and to design infrastructures (the layout / design of spaces; the information and orientation system; features for ambience; the equipment and services to be offered). Lastly, to bolster its ongoing improvement strategy, the Customer Division also establishes service commitments for its passenger customers: specific commitments that are based on concrete evidence and demonstrate the company's "best effort" stance.

For development projects in terminals, the Customer Division defines and makes known customer expectations to the Airport Divisions. It formulates them as technical, spatial organisation or ergonomic principles to be complied with. It relies in particular on reference bases drawn up collaboratively with all those concerned. Thus an overall procedure enables 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 and the Airport Divisions share responsibility for the proper application of reference bases on the ground and the fulfilment of the service commitments vis-à-vis passengers and airlines.

Concerning development with airlines, the goal of the Customer Division is to develop the airline customer portfolio and promote the company abroad. Airport Divisions retain responsibility for the local business relationship with airlines, in order to respond optimally and promptly to changes in their requirements.

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. Development of sales activity is based on an economic model either of joint ventures, owned with equal parity by Aéroports de Paris and by a specialist in the business, or of direct management by the brands. This economic model aims to provide Aéroports de Paris with a very high level of control on implementation of its strategy.

Moreover, the division guides the monitoring of commercial activities by responding promptly to changes in passenger and customer demands, especially thanks to a weekly relaying of information shared with the concession holders concerned.

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 regularly conducted 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.

DEVELOPMENT OVERSEAS

The international division proposes and implements a development strategy to allow the group to grow outside of Paris, and establishes and implements the investment and international development policy. It thus establishes the pricing policy, assesses the level of risk and selects the countries to be approached.

In order to ensure consistency of its action and risk control, it systematically relies on the contribution provided by dedicated staff belonging to the Legal Affairs & Insurance Division, as well as the Accounts Division (notably the taxation centre).

Ultimately, it is worth noting that the certification according to ISO standard 9001 of the ADP Ingénierie quality management system was confirmed in 2016 by monitoring audits.

6.3 Systems and procedures in place for multi-disciplinary activities

CSR - CORPORATE SOCIAL RESPONSIBILITY

In terms of sustainable development and corporate social responsibility, Groupe ADP is the highest ranked of the five major European airports - LHR Airports Limited, N.V. Luchthaven Schiphol, Fraport AG, ENAIRE (formerly AENA) and Aéroports de Paris — as well as among the TAV Group (TAV Havalimanlari Holding A.S). Moreover, Groupe ADP is the only airport group that features among the Global 100¹ and is present in several socially responsible investment indexes, notably the Dow Jones Sustainability Index (DJSI) World and Europe, in which it reached 78/100 in 2016, decreasing by 1 point compared with 2015. Groupe ADP is also included indexes such as the ISR Euronext Vigéo Monde 120 and France 20 (since November 2015), Euronext Vigéo Europe and Eurozone (since 2012), FTSE4GOOD (2015), MSCI (2012), Ethibel (2009), Oekom Prime (2014). From 2014 to 2015, Groupe ADP rose from 92A- to 98B within the framework of the CDP (Carbon Disclosure Project) and reached level B in 2016 (new scale spread over A to D with 8 levels: level B "management" is ranked 3rd).

¹ Ranking announced end of January 2016

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 Aéro

A group CSR charter, adopted in 2014, confirms and formally states the commitments that Groupe ADP is making, in relation to its internal and external stakeholders, in the area of social responsibility: This framework document shall be laid out in thematic charters.

The Environment and Sustainability Division coordinates and drives the CSR initiative within the group, by relying on the Group Secretary General for ethics and codes of conduct, into the Customer Division for customer service, into the Human Resources Division for corporate aspects, into the Purchasing Division for sustainable purchasing, into the Airport Security, Risk management and Compliance Division for risk management and internal control, whereas the Environment and Sustainability Division is included in the environment and societal commitment sector. These aspects are treated in this document in the corresponding sections.

The Environment and Sustainability Division raises awareness among employees of the CSR thanks to several systems, including the organisation of training sessions for management-level staff, incorporation of CSR into other training courses for non-management staff, and the existence since 2015 of a community of eco-employees to reach all employees.

It also coordinates the non-financial ratings procedure, conducted since 2005, with the support of dedicated interlocutors within the divisions and the subsidiaries.

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.

Since 2014, rating has been carried out by the independent rating agency Ethifinance and pertains to the following themes: governance, environment, human capital, customers, purchasing and societal commitment (information concerning the initiative and methodology are available 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.

Groupe ADP is the only major European airport group to voluntarily submit to extra-financial rating, and has set itself the goal of achieving 83/100 in 2020, an increase of 5 points over the 2014 rating. In 2014, the scope of the rating included Aéroports de Paris SA and

its 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.

In 2016, for an identical scope, Groupe ADP achieved a score of 82 out of 100, an increase of 4 points compared with 2014. The scores, for each theme, 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 2016, in compliance with decree no. 2012-557 relating to the obligations of transparency of companies on social and environmental matters, was carried out by Deloitte, designated in November 2015 as independent third-party certifier for financial years 2015, 2016 and 2017.

Ultimately, a study into our CSR motives was carried out in 2014 with support from an external third party, which identified twenty priority motives. The results were published on the website www.parisaeroport.fr in the group section, on the CSR tab.

THE ENVIRONMENT

Groupe ADP is conducting a proactive environment and energy policy intended to accompany its growth. This has been proposed by the Environment & Sustainability Division. The environment, energy and CSR committee, chaired by the Executive Director, has two meetings a year, once of which is dedicated to a review of energy management. The division also proposes cross-functional support for environmental management procedures within the group.

The environmental and energy policy is based on reducing the environmental impact of the company's activities. This is broken down into thematic policies (energy - wastes - water - movements, air and emissions, biodiversity - renovation and sustainable construction) 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 Groupe ADP's activities and, as far as possible, of their indirect impacts. Groupe ADP reports annually to the stakeholders on these goals and on the results obtained on its website. The

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 Aéro

environmental and energy policy, signed by the Chairman & Chief Executive Officer, covers the 2016-2020 period.

Since June 2015, the energy management system (SMÉ) has been ISO 50001 certified; the follow-up audit in June 2016 confirmed the certification. Furthermore, the company's three main airports maintained their ISO 14001 certification in 2016, as well as the Airport Carbon Accreditation (ACA) level 3, certifying management of internal and external greenhouse gas emissions.

The different departments of Aéroports de Paris SA 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 Development 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.

HUMAN RESOURCES

Human Resources (HR) 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 a sustained social dialogue, vital to management of its projects and its employees' quality of life. It contributes directly to the priorities of the Strategic plan Connect 2020 and to the Economic Regulation Agreement 2016-2020.

HR policy hinges, with respect to the company's CSR commitments, on four main topics: employment, managerial development, remuneration, and health and safety in the workplace. As part of the Connect 2020 plan, management have attended information meetings to help them share the group's major challenges and strategic focus areas in terms of human resources for the next 5 years.

- 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. Replacing the unilateral system covering the years 2012 to 2015, the collective agreement signed on 29 January 2016 for the years 2016 to 2018 on jobs and
- skills management, includes the provisions concerning the training.
- Concerning social responsibility, the tools are based upon the objectives and provisions of collective agreements – professional gender equality, employment of disabled people. The provisions concerning jobs for young people and seniors (generation contract) are included in the collective agreement of 29 January 2016. The employment policy also applies measures related to the recruitment of youth from priority neighbourhoods.
- A more general negotiation on diversity was started in 2016. It aims to take on transversal commitments for all discriminatory criteria, although recording the maintaining of specific commitments if necessary.
- 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 bases its development - confidence, commitment, boldness, openness - have been defined on the basis of work that largely associates employees and management. In order to help the entire management line integrate these values into their daily responsibilities, a spearhead deployment action has been in place since 2015. At the end of 2016, 60% of managers received this training.
- 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. In 2016, an employee share ownership operation was implemented, with two parts: free allocation of shares and an offer to purchase the Company's shares with preferential conditions, reserved for current and former employees of Aéroports de Paris and of the subsidiaries belonging to the group's savings plan.
- The Aéroports de Paris workplace health and safety policy was renewed in 2015 with the identification of 3 priorities in terms of prevention: the risks relating to attacks and anti-social behaviour, the risks involved in transfers and psycho-social risks.
- These priorities are the subject of a communication and commitment from the Chairman & Chief Executive Officer to all employees. One-day training sessions on the theme of workplace security were held on 17 November 2015 and 19 May 2016 in order to launch the mobilisation plan, and involve all the company's managers and employees.

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 Aéro

- This mobilisation was stepped up, given the poorer results in terms of frequency and severity of workplace accidents in 2016, and led to the introduction of an emergency plan. Close monitoring of workplace accidents is now on the agenda for the Executive Committee, whose members personally attended the new "Security" training session held on 17 November, 2016. Additional initiatives are also in place.
- A project steering committee, combining occupational safety and current procedures was put in place in 2015 to follow a multi-annual mobilisation plan.
- For Aéroports de Paris SA, the rules relating to management of human resources are defined by the staff regulations and their application notes, and are supplemented by collective company agreements and action plans. These regulations, as well as the Rules of Procedure, are accessible to all staff members on the intranet site. Most of the related procedures are available in a special area, accessible to HR, central and local departments.
- At group level, the Director of human resources of the parent company organises meetings with its counterparts from Aéroports de Paris Management, ADP Ingénierie, Hub One and Hub Safe and works with them on areas in her areas of expertise (legal watch, compensation, mobility).

Collective agreements on the "generation contract" were signed at ADP Ingénierie and Hub One as well as on gender equality; for each of these two areas, Hub Safe is implementing specific provisions and started and started negotiations of collective agreements in 2016.. Progress is reported quarterly in a "Group HR Social Report".

As concerns the international and intergroup mobility policy, its principles are formalised within the group mobility charter. The Human Resources Division and the International Division jointly define and implement this policy. The Airport Security, Risk Management & Compliance Division 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.

INFORMATION PROTECTION

Running the various business lines within Groupe ADP, 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. Groupe ADP has a general policy on information protection (PGPI), which, in order to secure digital information, is based on the Information Systems Security Policy (PSSI).

Within the Airport Security, Risk Management & Compliance Division, the Information Protection Officer is tasked with proposing PGPI, ensuring its implementation in the group, deploying a culture of information protection in the group, and ensuring compliance with the Data Protection act. 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. In this regard, the initiative involving the classification of documents produced by the group's entities was launched in 2015, and continued in 2016 with the support of the Airport Security, Risk Management & Compliance Division.

Communication initiatives are also conducted among the group's employees, to inform them of the importance of protecting information, including personal data.

The PGPI helps ensure compliance with Groupe ADP's codes of good practice for information security (see Professional ethics, the foundation of internal control).

The Information Protection Officer is also the appointed 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. The data protection officer keeps a list of personal data processed by Aéroports de Paris. The personal data processed by Aéroports de Paris was identified, compliance with the EU regulation 2016/679 was checked, and an action plan was formalised. In 2017, the data protection officer will continue to prepare the company for changes in the regulations.

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 Aéro

INFORMATION SYSTEMS AND THEIR SECURITY

The company determines its strategic directions in terms of Information Systems and has an Information Systems Security Policy in place that covers all three areas: Management Information Systems, Airport Information Systems and Industrial Information Systems.

The purpose of the Information Systems Division 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 renewed by the audit that took place in June 2016.

The management of IS Security comes under the responsibility of the Information Systems Division. In 2016, the division expanded by including an information system security department, headed by the Group Head of Information Systems Security¹. The SSI governance has also evolved, with the creation of an SSI strategic committee (C3SI), chaired by the Executive Director, who joins the operational committee for security of information systems (COSSI),

tasked with coordinating and implementing the PSSI within the group.

The RSSI, also the Authority Qualified for the Security of Information Systems within Aéroports de Paris's operator of vital importance missions, proposes 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 helps ensure compliance with Groupe ADP's codes of good practice for information security (see Professional ethics, the foundation of internal control).

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.

In 2016, in order to comply with France's Military Planning Law, Groupe ADP identified its vitally important information systems (SIIV).

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, drafting of contracts and the ordering process, and of encouraging synergies within the group.

For this purpose, the purchasing area is organised around three main functions: the purchasing function, the procurement function, which is being provided by the Purchasing Division, and the support function which comprises an internal control unit. The purchasing function relies on a matrix organisation

¹ On this point, Groupe ADP comprises Aéroports de Paris, Aéroports de Paris Management, ADP Ingénierie, Hub One and Hub Safe.

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 Aéro

around buyers and purchasing officers present in the divisions and serving as intermediaries.

Buyers with the expertise and know-how for each purchasing category implement tender consultation and bidding procedures.

Following on from the actions taken to secure the purchasing process, the Purchasing Division guided the procurement process: local purchasing units, which report to the Purchasing Division, are given suppliers and ensure the coverage for the whole life cycle of a product or service: according to the needs expressed by the prescriber who deals with invoicing disputes.

Consequently, aside from purchasing officers, the local procurement unit managers ensure the correct application of the policy and the procurement strategy within the operation and functional units concerned.

The support function, for its part, describes, implements and develops the processes, tools and resources, (reference bases, reporting systems) making it possible to manage and coordinate the purchasing performance. In this context, the internal control unit is responsible for purchase risk mapping (operational, legal, financial, brand image) as well as respecting the implementation of the running of internal control within the division. In this regard, it makes sure that the systems supported by the division for the entire purchase cycle enable it to control its activities, and assesses this level of control by creating tests (second-tier tests).

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 Purchasing Division also relies on a definition of processes and a body of procedures that describe the responsibilities of each party involved (advisory bodies, buyers, local procurement unit managers, suppliers, lawyers, management controllers) to secure the overall purchasing/procurement 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.), which

integrates a tool for management of consultations – 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, and ATHENA, tool allowing prescribers to write down their needs, which are then validated by their managers in the tool CIDERAN.

Given the extension of its scope for intervention, in June 2015, the Purchasing Division launched the certification process for its activity, in compliance with the ISO 9001-2015 standard. A diagnostic and support phase took place from October 2015 to September 2016. It helped to improve monitoring of the performance of processes within the certification scope (steering/business lines/supports). The certification audit was a success in December 2016.

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, responsible 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 Ministry 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, as an adjudicating entity, pursuant to directive 2014/25 of 26 February 2014, relating to procurement procedures in the water, energy, transport and postal service sectors. This directive was transposed into French law by Order No. 2015-899 of 23 July 2015 and by the decree no. 2016-360 of 25 March 2016 relating to public procurement. These regulations

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 Aéro

are described in the RGM (General Rules Governing Agreements), which will be updated.

Some procurement projects and contracts are subject to the opinion of the advisory committee on procurements and contracts (CCM) who examines them, gives an opinion and checks that procurement procedures comply with the laws and regulations applicable to Aéroports de Paris.

The contracts submitted for examination by the CCM are projects and contracts that have undergone preliminary publicity and competitive tendering procedures, of a value that exceeds the threshold set by the Chairman & Chief Executive Officer as well as the procurement of a value lower than this threshold, which the Chairman of the CCM may decide to include in CCM meetings, in conjunction with the Economic and Financial Corporate Controller.

The Chairman of the CCM, in conjunction with the Economic and Financial Corporate Controller, may decide to include certain amendments to procurements in the conditions set out in the Rules of Procedure as their opinion or as information.

Furthermore, the CCM is informed on an annual basis:

- of the contracts signed in compliance with the framework agreements present for assessment;
- of the use of the qualification schemes established by Aéroports de Paris;
- of the conditions for the execution of procurements that have been presented to it once such procurements have been completed;
- of the policy pursued by Aéroports de Paris for its strategic purchase segments and main principles guiding its purchasing strategy;
- of the results of the recommendations formulated over the course of proceedings;
- of the risks identified within the group's risk mapping and actions for risk control in terms of procurement and audit tasks relating to purchasing.

THE LEGAL FRAMEWORK

The Legal Affairs and Insurance Division ensures that acts and decisions taken by the company are secured 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 subsidiaries. All of the lawyers (except for corporate law and fiscal law experts) at Aéroports de Paris were placed under the responsibility of the Legal Affairs & Insurance Division in 2016. 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 Aéroports de Paris SA legal network is bound to observe.

INNOVATION

Aéroports de Paris is developing an open innovation initiative that aims to identify innovative companies to develop new services for its customers and partners, improve the quality of service in its airports to enhance its competitiveness and distinguish it from other major international airports.

The company has equipped itself with a slight cross-functional innovation structure reporting to the Executive director; this unit has its own budget.

It identifies potential areas of innovation for the company and for this purpose mobilises people on cross-functional projects. In direct line with the company's values and with the strategic plan, its purpose, in the short term, is laid out in the procedure to accelerate innovation processes and, in the medium, in the development of new business models.

By using a collaborative approach and the 'AGILE' association, the innovation structure is able to define innovation programmes and experiment with projects on the three main identified themes: smart infrastructure, new mobility ideas and robotics.

It promotes a culture of innovation within the company and, externally, the image of Aéroports de Paris as an

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 Aéro

innovative company within the context of an open innovation approach.

The implementation of quarterly 'innovation session' meetings under the auspices of the Chief Operating Officer makes it possible to have a 'dynamic innovation cycle'. The latter enables the reviewing of ongoing projects at each stage (source, testing, review, deployment), with a view to arbitrating the actions to be taken. This cycle relies on contacts from various divisions.

6.4 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, Management & Strategy Division and the Corporate Accounts Division, which are part of the finances, strategy and administration unit.

MONITORING PROCESSES OF THE ACCOUNTS AND FINANCIAL ORGANISATION

• Organisation

The Finance, Management & Strategy Division is responsible for the group's strategic and financial direction. It guarantees that the Economic Regulation Agreement (ERA) 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. It 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 supported by a branch of management control (finance, management and strategy branches) over which it has responsibility.

The Finance, Management & Strategy 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.

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. It includes the financial unit, whose responsibilities include ensuring that the fiscal policy is correctly applied at group level. It manages fiscal integration and local taxes, as well as all other taxes.

• Accounting standards and procedures

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 OBIEE for writing performance indicators.

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 Finance, Management & Strategy Division produces an operating report for the Executive Committee (ExCom), based mainly on the analysis reports drawn up by the entities. It brings together the group's consolidated monthly accounts, sectorial information relevant to accounting reports established in accordance with IFRS standard 8, as well as information on the regulation scopes.

The Finance, Management & Strategy Division also manages the strategic analysis process and the

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 Aéro

strategic objective operational planning process and has ensured its monitoring.

A new integrated strategic direction, based on emphasising the strategy as a framework and guide for the financial year as well as on the alignment between the group's reporting, budget and objectives has been implemented in 2016.

The Finance, Management & Strategy Division monitors the analytical management framework; its transcription into the SAP/CO management plans is carried out by the Finance Management Information Systems unit of the Information Systems Division. The latter creates analysis documents as required and along the lines (regulated accounts) and segments of analysis defined by the company and the Finance, Management & Strategy Division and 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 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 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 finance, management and strategy branch contributes to the account closure process as part of a data consistency check.

The consolidation of the group's accounts is carried out twice a year. The Statutory Auditors carry out a limited

review of the half-yearly accounts and an audit of the annual accounts. The statements for the months of May and November are reviewed within the framework of these missions.

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, management and 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 Aéroports de Paris SA share price.

Two procedures, one concerning communication and the other concerning financial communication of Groupe ADP, 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.

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. In addition, an annual schedule of periodic regulated financial publications is established by the finance, management and strategy division, and published to the AMF and on Groupe ADP's website.

If Groupe ADP now disseminates its regulated information via a system approved by the AMF, and if the main financial communication channel is its website (www.parisaeroport.fr), Groupe ADP uses one or more social media channels in addition (such as Twitter or Facebook), in accordance with the AMF recommendation published in the guide on permanent information guide and management of protected information¹. Groupe ADP's communication procedure was updated to incorporate these new practices, and a charter for use was sent to the executive officers.

¹ Position recommended by Guide on permanent information and management of protected information DOC-2016-08

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 Aéro

7 Periodic monitoring of the system

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.

7.1 Corporate Audit and Internal Control Division

The Corporate Audit Division has the task of providing, in complete independence, 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. During these audits, 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 7 December 2016, 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 examined by 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.

IFACI certification, obtained by the Audit Division in 2008, was renewed in 2014; the monitoring audit carried out in November 2016 confirmed the certification.

The Corporate Audit Division informs the Executive Committee and the audit and risks committee of the monitoring risks of the internal audit action plans. It also informs the same bodies of the result of conclusions made by the audits carried out within Aéroports de Paris by external monitoring and surveillance bodies (audits carried out by Statutory Auditors, audits regarding Information Security and airport security and safety, with the exception of management system audits).

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.

7.2 External control structures

In the first instance, this relates to the statutory auditors appointed by the General Meeting on 17 May 2015: Ernst & Young Audit and Deloitte & Associates.

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.

Moreover, to obtain or maintain certification of their management systems, various divisions of Aéroports de Paris, as well as some subsidiaries of Groupe ADP, undergo annual external appraisal audits, conducted by independent accredited organisations. These audits may lead to request for improvement, thus helping to improve risk control and internal control systems.

It is also subject to assessments by credit rating agencies, mentioned in the 2016 Management Report - Chapter 3 - Risks and Risk Management.

Appendix 3: Report by one of the Statutory Auditors, appointed as independent third party, on the consolidated human resources, environmental and social information included in the management report

7.3 Appendix 3: Report by one of the Statutory Auditors, appointed as independent third party, on the consolidated human resources, environmental and social information included in the management report

For the year ended December 31st, 2016

To the Shareholders,

In our capacity as Statutory Auditor of Aéroports de Paris, (the "Company"), appointed as independent third party and certified by COFRAC under number 3-1048¹, we hereby report to you on the consolidated human resources, environmental and social information for the year ended December 31st, 2016 included in the management report (hereinafter named "CSR Information"), pursuant to article L.225-102-1 of the French Commercial Code (Code de commerce).

Company's responsibility

The Board of Directors is responsible for preparing a company's management report including the CSR Information required by article R.225-105-1 of the French Commercial Code (Code de Commerce) in accordance with the procedures used by the Company (hereinafter the "Guidelines"), summarised in the management report and available on request from the company's head office.

Independence and quality control

Our independence is defined by regulatory texts, the French Code of ethics (Code de déontologie) of our profession and the requirements of article L.822-11 of the French Commercial Code (Code de Commerce). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Statutory Auditor's responsibility

On the basis of our work, our responsibility is to:

- ♦ attest that the required CSR Information is included in the management report or, in the event of non-disclosure of a part or all of the CSR Information, that an explanation is provided in accordance with the third paragraph of article R.225-105 of the French Commercial Code (Code de Commerce) (Attestation regarding the completeness of CSR Information);
- ♦ express a limited assurance conclusion that the CSR Information taken as a whole is, in all material respects, fairly presented in accordance with the Guidelines (Conclusion on the fairness of CSR Information).

Our work involved six persons and was conducted between September 2016 and February 2017 during a six week period. We were assisted in our work by our sustainability experts.

We performed our work in accordance with the order dated 13 May 2013 defining the conditions under which the independent third party performs its engagement and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement and with ISAE 3000² concerning our conclusion on the fairness of CSR Information.

1. Attestation regarding the completeness of CSR Information

Nature and scope of our work

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the Company's sustainability strategy regarding human resources and

¹ whose scope is available at www.cofrac.fr

² ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

Appendix 3: Report by one of the Statutory Auditors, appointed as independent third party, on the consolidated human resources, environmental and social information included in the management report

environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in the management report with the list provided in article R.225-105-1 of the French Commercial Code.

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with article R.225-105, paragraph 3 of the French Commercial Code (Code de Commerce).

We verified that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by article L.233-1 and the controlled entities as defined by article L.233-3 of the French Commercial Code (Code de Commerce) within the limitations set out in the methodological note, presented in chapter 4 of the management report.

Conclusion

Based on the work performed and given the limitations mentioned above, in particular concerning some social indicators that relate only to the Aéroports de Paris Company, we attest that the required CSR Information has been disclosed in the management report.

2. Conclusion on the fairness of CSR Information

Nature and scope of our work

We conducted six interviews with the persons responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, responsible

for internal control and risk management procedures, in order to:

- ◆ assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate ;
- ◆ verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the Company, the human resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

Regarding the CSR Information that we considered to be the most important¹:

- ◆ at parent entity and sites level, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the management report;

¹ Quantitative social indicators: Average staff numbers; Proportion of women; Appointments on a permanent basis and on a fixed term basis; Departures (of which were dismissals due to disability/ of which were dismissals on economic grounds/ of which were dismissals due to personal reasons); Absence rate; Number of workplace accidents with lost time; Frequency rate; Severity rate; Total number of training hours; Average number of hours of training per employee.

Qualitative social information: Employment policy; Social dialogue; Anti-discrimination policy and Diversity policy; Professional equality between men and women, Employment of young people.

Quantitative environmental indicators: Volume of non-hazardous industrial waste collected; Volume of internal non-hazardous industrial waste collected; Breakdown of internal non-hazardous industrial waste by treatment process; Volume of internal hazardous industrial waste collected; Consumption of

drinking water; Internal consumption of drinking water; Gas consumption; Total electricity purchase; Internal electricity consumption; Heat generation; Refrigeration output; CO₂ emissions from power plants (French national quota allocation plan); NOx emissions from power plants; CO₂ emissions from vehicles; Share of renewable energy in final internal energy consumption; Improvement in energy efficiency compared to 2015 in primary energy per square metre.

Qualitative environmental information: Environmental policy; Measures to fight against climate change and Main greenhouse gas emissions' sources (scope 3); Measures to limit noise pollution; Measures to reduce and recycle waste.

Qualitative societal information: Economic and social development around the platforms; Responsible purchasing and subcontracting; Fight against corruption; Measures to promote the health and safety of consumers – airport security.

Appendix 3: Report by one of the Statutory Auditors, appointed as independent third party, on the consolidated human resources, environmental and social information included in the management report

- ◆ at the level of a representative sample of sites selected by us¹ on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures are properly applied, and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents 74% of headcount and between 60% and 92% of quantitative environmental data disclosed.

For the remaining consolidated CSR Information, we assessed its consistency based on our understanding of the company.

We also assessed the relevance of explanations provided for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR information cannot be totally eliminated.

Conclusion

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

3. Reasonable assurance conclusion on a selection of CSR Information

Nature and scope of our work

Regarding the information selected by the Company and marked with the symbol ✓, we conducted work of the same nature as the work described in section 2 above regarding the CSR Information that we considered to be the most important but in further detail, in particular concerning the number of tests.

The selected sample represents 74% of headcount and between 60% and 78% of quantitative environmental data disclosed and identified by the symbol ✓.

We believe that this work is sufficient to provide a basis for our reasonable assurance conclusion on the information selected by the Company and marked with the symbol ✓.

Conclusion

In our opinion, the Information selected by the Company is, in all material respects, fairly presented in accordance with the Guidelines.

Neuilly-sur-Seine, February 28, 2017

One of the Statutory Auditors

DELOITTE & ASSOCIES

French original signed by

Thierry Benoit

Olivier Broissand

¹ Aéroports de Paris SA for social indicators and Paris-Charles de Gaulle airport for environmental indicators.

7.4 Methodological note on social, societal and environmental reporting

Group ADP's social, societal and environmental reporting is based on:

- ♦ the reporting system set forth 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 4), the international reference in terms of sustainable development reporting in line with the ISO 26000 standard on the social responsibility of organisations.

The 2016 social reporting period is based on a calendar year (1 January to 31 December 2016) to ensure consistency with French regulations and the social reporting of French companies.

The environmental reporting period is based on a year running from 1 October 2015 to 30 September 2016, except for CO₂ and NO_x 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 more than 50%-owned: ADP Ingénierie, Aéroports de Paris Management, Hub Safe and Hub One.

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. It will be extended to the Group for all social indicators in the coming years.

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.

The scope of scope 3 CO₂ emissions covers CO₂ emissions linked to planes, access for passengers and employees, ground handling vehicles (GSE), auxiliary power units (APU) for planes, waste treatment and consumption in third party buildings.

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. Aéroports de Paris SA brings together the three airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. The qualitative environmental and social responsibility activities of Aéroports de Paris SA subsidiaries are included in the relevant sections of the 2016 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.

- ♦ Corporate 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 the 2015 reporting and 2016 reporting.

Reporting methodology

Data collection, calculation and consolidation methods are defined by procedures collected in the social and environmental reporting protocols.

Methodological note on social, societal and environmental reporting

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, with complete transparency, the Group's annual results with respect to corporate social responsibility. The 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 the 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 six 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. This choice also takes these challenges, details of which are given in the Social Responsibility Report, into consideration, depending on the availability of data at the time of writing of the management report.

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 2016 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.

The "Consumption of drinking water" (internal + external) indicator includes a "network loss" percentage of around 13%. However, these network losses are not taken into consideration when calculating the "Internal consumption of drinking water" indicator.

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;

- ◆ Paris-Charles de Gaulle: the "Volume of internal hazardous industrial waste collected" includes an insignificant percentage of hazardous waste produced externally;
- ◆ in the breakdown of internal hazardous waste per treatment type (presented in the table of environmental indicators), the percentage of recycled waste covers the share of waste generated internally, including waste generated in the terminal (passengers, businesses) which is recycled. The percentage of burnt wastes covers the part of wastes being subject to energetic recycling. The percentage of buried wastes covers the part of wastes being subject to burying.

For social indicators:

- ◆ The average workforce is calculated as full-time equivalent on the basis of staff registered as permanent, fixed-term, and specific job contracts (contracts for professionalization, apprenticeship, employment support, future jobs, trainees), excluding CEOs and Chief Operating Officer;
- ◆ The managed workforce is including the current workforce and suspended contracts as of 31 December;
- ◆ The feminisation rate is calculated on the full and part-time staff managed as at 31 December;
- ◆ Employees whose contracts terminated on 31 December are accounted for in the workforce as at 31 December 2016, as well as with the leaving occurring during the year;
- ◆ The number of training is calculated for permanent and fixed-term employees. The average number of hours allocated by employee is calculated by dividing the total number of training hours by the average workforce in number of people (and not in full-time equivalent). The average workforce in the subsidiaries is not available in 2016 in number of employees hence the absence of data for the

indicators for the subsidiaries. It will be elaborated in 2017.

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 (company and consolidated financial statements) and applications specific to workplace safety. The data consolidated and verified at the entity level (Aéroports de Paris SA and its subsidiaries) are then made available to the Group Human Resources Department,
- ◆ **environmental data** are collected, audited, consolidated and verified for each airport department by the environmental officer and 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 2016 Aéroports de Paris management report pursuant to Article L. 225-102-1 paragraph 7 of the French Commercial Code was performed by Deloitte.

Indicators such as CO₂ emissions from energy production plants are audited annually by external parties.

Principles and criteria for determining, distributing and allocating the fixed, variable and extraordinary components comprising the total compensation and the benefits of any kind attributable to the Chairman and Chief Executive Officer by virtue of his mandate

7.5 Principles and criteria for determining, distributing and allocating the fixed, variable and extraordinary components comprising the total compensation and the benefits of any kind attributable to the Chairman and Chief Executive Officer by virtue of his mandate

The new Article L.225-37-2 of the French Commercial Code provides that a Special Report of the Board of Directors, to be attached to the Management Report, should be prepared in the light of the ex-ante vote by the Annual General Meeting of Shareholders on the compensation of corporate officers. This report provides details of the principles and criteria for determining, distributing and allocating the fixed, variable and extraordinary components comprising the total compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer by virtue of his mandate.

Principles

The compensation of the Chairman and Chief Executive Officer comprises:

- Fixed compensation.
- A variable component whose amount is set in accordance with the achievement of objectives defined by the Board of Directors, at the recommendation of the Appointments and Compensation Committee.
- The benefit of a company vehicle, the insurance contract and the personal accident policy for employees of Aéroports de Paris.

Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the compensation at €450,000 for corporate officers of public companies to which this decree is applicable, including Aéroports de Paris. Since 2012, the fixed remuneration proposed by the Board of Directors and approved by the Ministry of the Economy has been €350,000 for the Chairman and Chief Executive Officer. It was also decided that the amount of the variable component could lead to the ceiling authorised under the regulations being reached: the maximum amount is therefore predefined by the Board of Directors as €100,000.

The Chairman and Chief Executive Officer does not benefit from any severance bonus, compensation under a non-competition clause or any specific pension scheme. The Board of Directors has noted that Augustin de Romanet has waived his right to receive directors' attendance fees from Aéroports de Paris.

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

Criteria for the objectives-related variable component

The objectives are set every year in the light of the objectives of the Company and of the Group, are based on the Economic Regulation Agreement and the Connect 2020 strategic plan and are structured in terms of:

- quantitative financial objectives: EBITDA (weighting: 25%) and Group ROCE (15%) and non-financial: departing passenger satisfaction measured using the ACI/ASQ index (15%) They are set for the duration and the levels are defined each year with regards, in particular, to budgets, and as part of an overall growth approach. Their current weighting is 55%.
- qualitative objectives, also based on the Company's major challenges: quality of service: the Aéroports de Paris attractiveness and hospitality policy for airlines and passengers (15%), corporate social responsibility, including management engagement and worker safety (15%), and strategy and management of subsidiaries and equity investments, particularly internationally (15%). Their global weighting is currently 45%.

The payment of the variable and extraordinary components of compensation is subject to the approval of the compensation package of the person in question by a General Meeting of Shareholders.