

AEROPORTS DE PARIS

Société Anonyme

1, rue de France
93290 TREMBLAY-EN-FRANCE

Statutory Auditors' report on the financial statements

For the year ended December 31, 2017

Deloitte & Associés

185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
S.A. au capital de 1 723 040 €
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit

Tour First
TSA 14444
92037 Paris La Défense Cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
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**Statutory Auditors' report
on the financial statements**

For the year ended December 31, 2017

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

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

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

To the Aéroports de Paris annual general meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Aéroports de Paris for the year ended December 31, 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities, and of the financial position of the Company as of December 31, 2017 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the “Statutory Auditors’ responsibilities for the audit of the financial statements” section of our report.

Independence

We conducted our audit in compliance with independence rules applicable to us, for the period from January 1, 2017 to the issue date of our report and in particular we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics for statutory auditors.

Observation

Without qualifying our opinion expressed above, we draw your attention to note 4.2 to the financial statements which describes the change in accounting method relating to the adoption of regulation 2015-05 of July 2, 2015, relating to forward contracts and hedging obligations, applicable to financial statements for financial years beginning on or after January 1, 2017.

Justification of assessments - Key Audit Matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific elements, accounts or items of the financial statements.

Valuation of revenue related to airport safety and security (see notes 4.4 and 5.1 “Revenue”)

Risk identified

In 2017, revenue related to airport safety and security amounted to €487 million.

Aéroports de Paris SA receives revenue within the context of its public service mission in France for security, air transport safety, rescue and aircraft firefighting (hereinafter "security missions"). This revenue covers the costs incurred in these missions. It is paid by the Direction Générale de l'Aviation Civile (DGAC), which funds it through the airport security tax levied on airline companies. This revenue is recognized as the estimated costs eligible for reimbursement by the DGAC are incurred.

The Company uses allocation keys to determine which costs have been incurred with respect to these missions, as certain types of cost may not be exclusive to the missions, specifically certain leasing expenses, certain depreciation, amortization and maintenance charges, and taxes and income taxes.

We considered the valuation of revenue related to airport safety and security as a key audit matter given the amounts at issue, and the fact that it is based on the reliability of the analytical allocation of costs incurred.

Response as part of our audit

The work we conducted mainly consisted in:

- obtaining an understanding of the internal control system for the chain of costs incurred with respect to security missions, ranging from the conclusion of supplier contracts to invoice payment;
- Examining the methods used to allocate security mission costs, with the help of an information system specialist in our audit team.

We also:

- for each type of cost, assessed the difference between the year's actual cost, the budget and the comparative period, including by means of the Company's analyses;
- conducted a critical analysis of the security mission costs recorded for the airport safety and security scope by verifying, based on a sample, their eligibility for refunding by the DGAC, as defined in the applicable regulations.

Valuation of property, plant, equipment

(see notes 4.5 and 6.1 to the financial statements "Property, plant, equipment and intangible assets")

Risk identified

As of December 31, 2017, the net carrying amount of property, plant, equipment is €5,921 million (or 55% of total assets).

Under the 2016-2020 Economic Regulation Agreement (ERA) signed with the French State, the Company is pursuing an investment program within the regulated scope that must meet a €2,978 million investment budget over the period, as well as a timetable constraint.

The assets are depreciated according to the methods set out in the notes to the financial statements. Useful lives are re-evaluated at each year-end based on the investment and continuation program for existing assets, so that they reflect the estimated useful lives.

We considered the valuation of property, plant, equipment as a key audit matter due to (i) the significant value of property, plant, equipment in the Company's financial statements, and (ii) the management judgments necessary to estimate the useful life of depreciable assets, which involves a specific and complete identification of assets whose renewal is planned in the short-to-medium term.

Response as part of our audit

The procedures we performed mainly consisted in:

- obtaining an understanding of the internal control procedures relating to the estimate of the useful life of depreciable assets and the identification of assets whose renewal is planned in the short-to-medium term;
- testing the effectiveness of key controls relating to these procedures, including controls covering depreciation terms supported by the dedicated IT application, with the help of an information system specialist in our audit team.

Using samples, we also:

- compared the useful lives applied with the estimated useful lives, as resulting from the investment and continuation program for existing assets;
- examined the accounting documentation for the assets whose depreciation term changed over the year;
- conducted a critical analysis of the residual values of assets likely to be replaced under the 2016-2020 investment program.

Valuation of equity securities

(see notes 4.6 and 6.2 "Financial assets")

Risk identified

Equity securities amounted to €1,328 million as of December 31, 2017 (net value of €1,280 million).

Equity securities are recorded on the balance sheet at acquisition cost less expenses.

As indicated in note 4.6 to the financial statements, Aéroports de Paris examines the value of equity securities at the end of each period by referencing the value in use. If the value in use of these securities is lower than their accounting value, an impairment loss for the difference is recorded.

The estimate of the value in use of these equity securities requires management to exercise judgment in its choice of items to consider. Such items may correspond, as the case may be, to historical items (equity or latest stock market prices in particular), or forecast items (expected cash flows).

We considered the valuation of equity securities as a key audit matter, given their importance on the balance sheet due to the judgments management must issue to estimate the value in use of these securities.

Response as part of our audit

Our work mainly consisted in:

- examining and assessing the reasonableness of the valuation methods adopted by management to estimate values in use;
- comparing the data used in determining values in use with the source data by entity and, specifically, examining the consistency of the forecast cash flows and adopted assumptions with the economic situation on the dates the accounts were closed and prepared;
- verifying the arithmetical accuracy of the value in use calculations adopted by the Company for the main securities.

Verification of the management report and other documents provided to Shareholders

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

Information given in the management report and other documents provided to shareholders with respect to the financial position and the financial statements

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

Report on corporate governance

We attest that the Board of Directors' report on corporate governance contains the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlling and controlled companies. Based on this work, we attest the accuracy and fair presentation of this information.

Concerning the information relating to items your Company considers likely to have an impact in the event of a public tender offer or public exchange offer, provided pursuant to Article L. 225-37-5 of the French Commercial Code (Code de commerce), we have verified its compliance with the source documents communicated to us. Based on this work, we attest the accuracy and fair presentation of this information.

Other information

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

Report on other legal and regulatory requirements

Appointment of the Statutory Auditors

Deloitte & Associés and Ernst & Young Audit were appointed as statutory auditors of Aéroports de Paris S.A. by the Shareholders' Meeting of May 18, 2015.

As of December 31, 2017, Deloitte & Associés and Ernst & Young Audit were both in their 3rd year of uninterrupted engagement.

Ernst & Young et Autres and Ernst & Young Audit, members of the EY international network, previously served as statutory auditors from 2009 to 2014 and 2003 to 2008, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements have been approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit, and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, we modify our opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 6, 2018

The Statutory Auditors
French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Christophe Patrier

Olivier Broissand Jacques Pierres

Alban de Claverie