

Warning:

It is reminded that the 2019 managing report, prepared in application of the Commercial Code, was approved on 10 February 2020 by Aéroports de Paris board of directors.

This 2019 managing report was published on Aéroport de Paris's website independently of the 2019 Universal Registration Document (<https://www.parisaeroport.fr/en/group/finance/amf-information>)

The latter notably includes information related to events which occurred until the date of its publication, i.e. until 23 March 2020, in particular events related to the Covid-19 pandemic and the confinement measures. Therefore, these information are likely to differ to the ones include in the 2019 managing report.



AÉROPORTS DE PARIS AND GROUPE ADP MANAGEMENT REPORT 2019 FINANCIAL YEAR

Aéroports de Paris

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

Registered office: 1, rue de France

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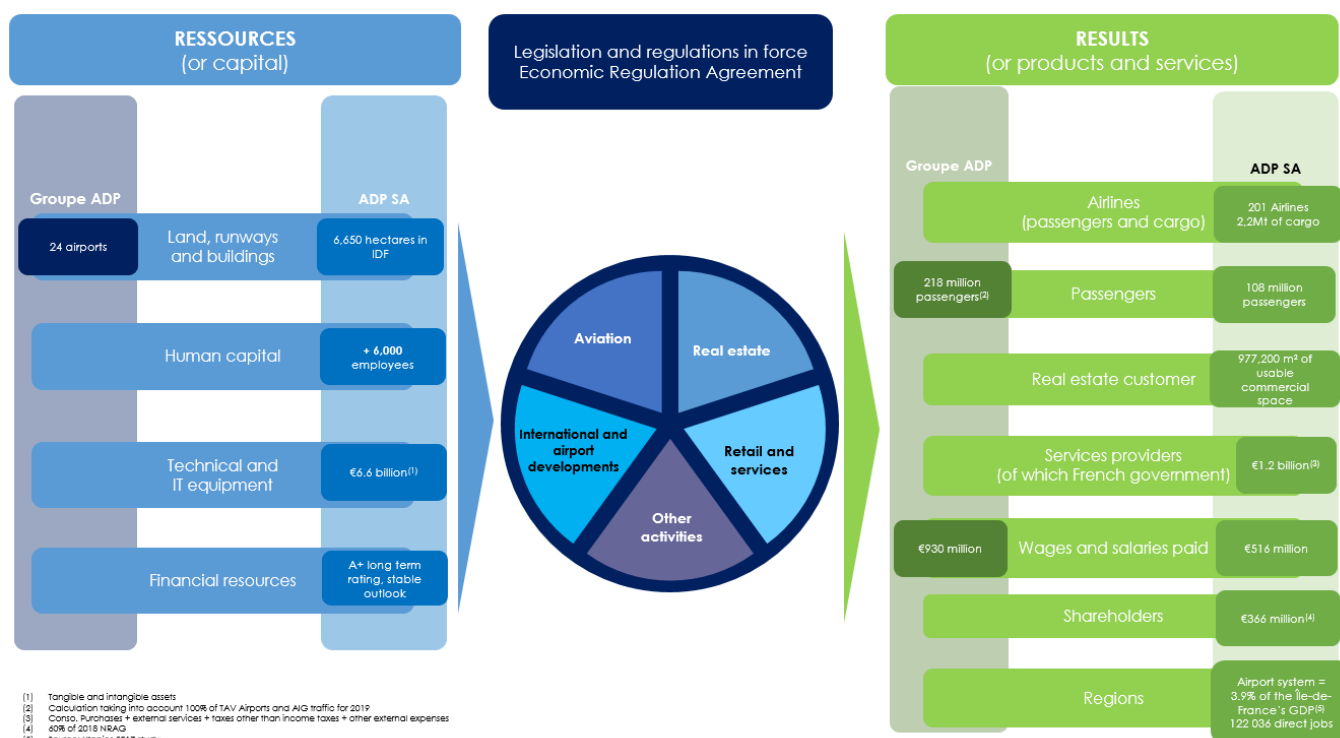
This management report includes Groupe ADP management report for the 2019 financial year.

In this management report, the terms "Aéroports de Paris" and "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 included in the scope of consolidation during the financial year just ended.

The "Groupe ADP" brand speaks on behalf of all the activities in France and internationally. It carries the relations with the public authorities, shareholders and financial markets, as well as partners. Internally, it is the common foundation for belonging for all employees that it brings together around a corporate project.

The "Paris Aéroport" brand endorses the following elements: the sites and applications dedicated to travellers, the content, the free and paying services, the promotion of the Parisian hub, marketing communications, general public events within and outside of the sites.

1 BUSINESS MODEL



Groupe ADP carries out the principal businesses in the airport value chain – financing, designing and operating infrastructure – for a network of 24 airports receiving almost 218 million passengers¹ in 13 countries (in Europe, Asia, Africa and South America). It is among the largest airport groups worldwide thanks, in particular, to its strategic partnership initiated in 2012 with TAV Airports, which manages 13 airports located mainly in Europe and the Middle East and in which it has had a 46.12% stake since 2017. In April 2018, it also took control of Airport International Group (AIG), the concessionary of Queen Alia International Airport in Amman, Jordan. Groupe ADP conducts its business in a competitive environment in which both major hub airports and large regional airports operate.

As an airport operator, its role is to optimise the handling of intersecting flows of aircraft, passengers, baggage, cargo activity and aircraft supplies. It offers passengers, airlines, cargo and postal operators and companies operating at the airports, the appropriate infrastructure and facilities according to their needs.

Groupe ADP is attentive to its societal responsibility and is the interface with all of its stakeholders: passengers, airlines, tenants of the facilities, French government departments, suppliers, employees, shareholders, investors, the media, local elected officials, regions where it operates, etc.

Groupe ADP's business activities are divided into five segments: aviation, retail and services, real estate, international and airport developments and others.

- The "aviation activities" segment includes all of the business activities carried out by Aéroports de Paris as the operator of the three main airports in the Paris region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. The fees, investments and quality of service associated with these activities fall within the framework of the Economic Regulation Agreement concluded between the French government and Aéroports de Paris (see below).
- The "retail and services" segment includes all of the retail activities of Aéroports de Paris (notably shops, bars and restaurants, car parks, rentals within terminals), as well as advertising and catering activities. The strategy relating to retail activity in Paris is based mainly on its marketing positioning as "the ultimate Parisian shopping and dining experience", and a franchise business model.

¹ Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognised at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic in TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices.

- The "real estate" segment includes real estate activity outside of the terminals, which is structured into airport real estate and diversified real estate. It has strong growth potential in Paris because of the land reserves available at the airports or upon reversion. Aéroports de Paris has a number of activities in this area: as a real estate owner and land developer, as a developer and investor and as an asset manager and lease manager. This business area has a varied customer base including airlines and cargo and postal service operators, hotels and the tenants of offices and warehouses.
- The "International and airport developments" segment consists of the businesses within Aéroports de Paris' subsidiaries and holdings that operate airport management and engineering activities: ADP International, ADP Ingénierie, the holdings in Schiphol Group, TAV Airports and AIG (Airport International Group).
- The "other activities" segment covers the activities performed by the Aéroports de Paris subsidiary, Hub One, which operates Telecoms and Mobility services.

The Economic Regulation Agreement

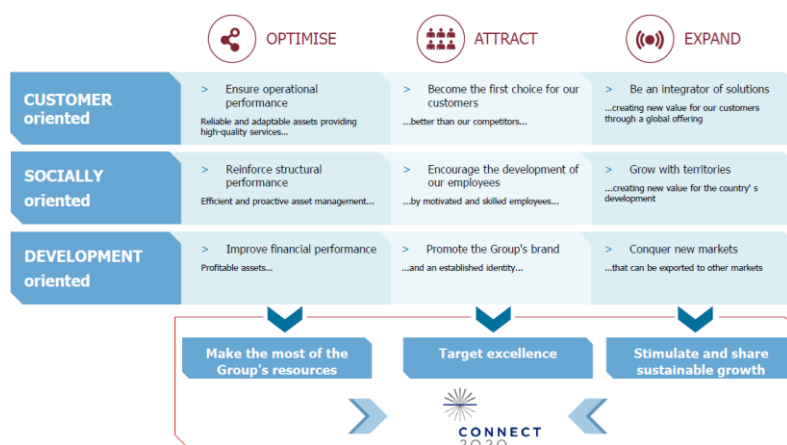
Aéroports de Paris carries out its activities within the legal framework of decree no. 2005-828 of 20 July 2005 relating to Aéroports de Paris SA pursuant to law no. 2005-357 of 20 April 2005 related to airports. The Company is subject to specifications that set out its specific public service obligations. These missions 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 ERA 2016-2020 was signed with the government authorities on 31 August 2015.

Aviation and some non-aviation activities such as car parks, airport real estate and industry services revenue comprise the so-called "regulated" scope that is subject to the ERA concluded between the French government and Aéroports de Paris. The 2016-2020 ERA defines a limit on increases in the prices of the main aviation fees and auxiliary fees (excluding the fee for PRM assistance¹) over the period in question, determines investment commitments (capacity, refurbishment, access, etc.) and sets quality of service targets together with the related financial incentive regime. Prices for non-aviation activities in the regulated scope continue to be set freely in accordance with a market approach.

On April 2nd 2019, Groupe ADP published the document that includes the detailed proposals for the company for the ERA 2021-2025 in favor of the Parisian platforms development (see chapter 2 – highlights of the period).

The 2016-2020 strategic plan

The Connect 2020 strategic plan developed in conjunction with and for the same period as the 2016-2020 ERA in order to be consistent, covers all of Groupe ADP's activities and sets its principal objectives. It is based on three major priorities: to optimise, by making the best use of resources; to attract by targeting excellence; and to expand by stimulating and sharing sustainable growth. It is structured around annual road maps that list the performance indicators established at Group level.



¹ Persons with disabilities or impaired mobility

2 HIGHLIGHTS OF THE PERIOD

Change in passenger traffic over 2019

◆ Group traffic :

Group traffic (million passengers)	Group traffic @100% (mpax)	Groupe ADP stake ⁽¹⁾	Stake-weighted traffic (mpax) ⁽²⁾	2019 / 2018 change ⁽³⁾
Paris Aéroport (CDG+ORY)	108.0	@100%	108.0	+2.5%
Zagreb	3.4	@20.8%	0.7	+3.0%
Jeddah-Hajj	6.7	@5%	0.3	-7.6%
Amman	8.9	@51%	8.9 (@100%)	+5.9%
Mauritius	3.9	@10%	0.4	+0.6%
Conakry	0.6	@29%	0.2	+12.3%
Santiago de Chile	24.6	@45%	11.1	+5.7%
Madagascar	1.3	@35%	0.4	+8.4%
Antalya - TAV Airports	35.7	@23.1%	35.7 (@100%)	+12.6%
Ankara Esenboga - TAV Airports	13.7	@46.1% ⁽⁴⁾	13.7 (@100%)	-18.2%
Izmir - TAV Airports	12.4	@46.1% ⁽⁴⁾	12.4 (@100%)	-7.6%
Other airports- TAV Airports ⁽⁵⁾	27.3	@46.1% ⁽⁴⁾	27.3 (@100%)	+4.6%
TOTAL GROUP (excl. Atatürk)	243.1		218.4	+2.3%
Istanbul Atatürk - TAV Airports	16.1	@46.1% ⁽⁴⁾	16.1 (@100%)	N/A
TOTAL GROUP (incl. Atatürk)	259.2		234.5	-16.7%

(1) Direct or indirect

(2) Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognized at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic in TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices

(3) Change in 2019 traffic as compared to 2018. For TAV Airports, change in traffic in 2019 vs 2018 is calculated on a comparable basis and includes traffic on Antalya Airports since January 2018

(4) Share of TAV Airports detained by Groupe ADP

(5) Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid)

◆ Paris Aéroport traffic

Over 2019, traffic at Paris Aéroport grew by +2.5% with a total of 108 million of passengers welcomed, of which 76.2 million at Paris-Charles de Gaulle (+5.4%) and 31.9 million at Paris-Orly (-3.8%). The decrease in traffic at Paris-Orly is notably due to the movement limitations induced by the closure for work of Orly's main runway (closed on July 28th reopened since December 2nd) as well as to the effects of the bankruptcy of the airline Aigle Azur, which ceased its activities as from the evening of Friday, September 6.

Geographical breakdown is as follows:

- International traffic (excluding Europe) was up (+3.7%), due to a growth in the following destinations: North America (+7.3%), Latin America (+6.1%), the French Overseas Territories (+5.5%), Africa (+1.5%), Middle East (+1.4%), Asia-Pacific (+1.1%);
- European traffic (excluding France) was up by 2.5%;
- Traffic within France was down by -0.3%.

Geographic split Paris Aéroport	2019 / 2018 change	Share of total traffic
France	-0.3%	15.0%
Europe	+2.5%	43.8%
Other international	+3.7%	41.3%
Of which		
Africa	+1.5%	11.3%
North America	+7.3%	10.9%
Latin American	+6.1%	3.1%
Middle East	+1.4%	5.2%
Asia-Pacific	+1.1%	6.4%
French Overseas Territories	+5.5%	4.4%
Total Paris Aéroport	+2.5%	100.0%

The number of connecting passengers increased by 7.4%. The connecting rate stood at 22.7%, up by 1.0 points compared to 2018. The load factor was up by 0.9 points, at 86.5%. The number of air traffic movements (716 524) was up by 0.9%.

2019 Groupe ADP forecasts revision

	2019 forecasts as published on 26 April 2019	2019 forecasts on 25 July 2019
Traffic growth assumption	<p>Traffic growth assumption for Paris Aéroport between +2.5% and +3.0% in 2019 compared to 2018</p> <p>Traffic growth assumption ⁽⁵⁾ for TAV Airports excluding Istanbul Atatürk in 2019: decrease between -38% and -42%</p>	<p>Revision of the traffic growth assumption for Paris Aéroport between +3.0% and +3.5% in 2019 compared to 2018</p> <p>Traffic growth assumption ⁽⁵⁾ between -38% and -42% compared to 2018 (calculated with Istanbul Atatürk in 2018 and without Istanbul Atatürk in 2019) (unchanged)</p>
Consolidated EBITDA ^{(1)/(2)/(3)/(4)}	<p>Decrease between -8% and -13% in 2019 compared with 2018 taking into account the Istanbul Atatürk closure ⁽³⁾</p> <p>Restated consolidated EBITDA of the Istanbul Atatürk contribution in 2018 (pro forma) and in 2019: increase between 1% and 5% compared with 2018</p> <p>of which consolidated EBITDA⁽⁵⁾ excluding full consolidation of TAV Airports and AIG: increase between +1% and +2%</p>	<p>Decrease between -8% and -13% in 2019 compared with 2018 taking into account the Istanbul Atatürk closure ⁽³⁾ (unchanged)</p> <p>Revision of the consolidated EBITDA restated of the Istanbul Atatürk contribution in 2018 (pro forma) and in 2019: increase between 3% and 6% compared with 2018</p> <p>Revision of the consolidated EBITDA excluding full consolidation of TAV Airports and AIG: increase between +2% and +3% compared to 2018</p>
Dividend for 2019	Maintained pay-out of 60% of NRAG 2019 (6)	Unchanged

(1) TAV Airports' EBITDA guidance for 2019, underlying Group's EBITDA guidance, is built on the assumption the following exchange rate assumptions: EUR/TRY = 6.6 ; EUR/USD = 1.14

(2) Takes into account the introduction of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax, in accordance with Article 179 of Law No. 2018-1317 of 28 December 2018 of finance.

(3) Following the Istanbul Atatürk airport end of operation on 6 April 2019 (see 8 April 2019 press release), the IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Airports since this date. Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport anymore.

(4) EBITDA as published by TAV Airports includes Ankara guaranteed passenger revenue (net of accretion income on the linked financial claim) and the share of equity pick-up.

(5) TAV traffic at 100%. As a reminder, Istanbul Atatürk airport welcomed 16mpax between 01/01/2019 and 06/04/2019 which were not taken into account in TAV Airports' traffic growth assumption concerning 2019.

(6) Net result attributable to the Group.

The achievement of these forecasts are subject to the assumption of traffic growth in Paris Aéroport and the good run of TAV Airports' strategy.

Approval of the 2019 airport charges by the ISA

On 11 January 2019 (decision n°1810-D1), the Independent Supervisory Authority (ISA) decided not to approve the airport charges proposed by Aéroports de Paris, with the exception of fees for assistance to disabled passengers and passengers with reduced mobility. In accordance to the French civil aviation code, Aéroports de Paris submitted a new pricing proposal which has been approved by the ASI on 6 February 2019 (decision n°1810-D2). These charges are applicable for the 2019 – 2020 period, and increased by 1% for Paris-Charles de Gaulle and Paris-Orly airports and by 3.52% for Paris-Le Bourget airport. These came into force on 1st April 2019.

On 13 December 2019, Aéroports de Paris filled its approval file for the 2020-2021 pricing period, the last pricing period under the 2016-2020 Economic Regulation Agreement. The approval file has been declared complete on the same day by the Transport Regulation Authority (ART) which replaces the ISA as from now.

Aéroports de Paris contributes to the CDG Express project

The infrastructure manager CDG Express ("GI CDG Express"), equally owned by Aéroports de Paris, SNCF Réseau and Caisse des Dépôts et Consignations, has signed with the French State on 11 February 2019 the concession contract for works relating to the CDG Express link project. Under this contract, GI CDG Express is responsible for financing, designing, building and maintaining the CDG Express link for 50 years. It will connect the Gare de l'Est (Paris-East station) to Paris-Charles de Gaulle Airport in 20 minutes. Aéroports de Paris will be committed to finance the project through equity contribution of €134 million and a non-renewable repayable advance of up to €150 million.

2021-2025 Economic Regulation Agreement - Availability of the public Consultation Document

Aéroports de Paris has published, the 2 April 2019, the document which presents its detailed proposals for the development of Parisian platforms for the next Economic Regulation Agreement, which will cover the 2021-2025 period.

As a reminder, the Economic Regulation Agreement, concluded with the State, constitutes the predictive regulatory framework for Parisian airports. It sets for a five-year period the pricing evolution of airport charges by taking into account forecasts in costs, revenues, investments as well as expected quality service level.

This document reflects Aéroports de Paris' ambition for the development of Parisian platforms. The conviction that the investments quality it realizes for the benefit of passengers, airlines and partners bases Parisian platforms competitiveness. Consequently, the proposed investment plan represents a new step, both in terms of amounts and development horizons. It will not only cover the needs of the 2021-2025 period but also launch structuring operations in favor of the long-term development of the three Parisian platforms.

For this, Aéroports de Paris proposes to carry out an investment plan on the regulated scope of 6 billion euros over the 2021-2025 period (as a reminder, the Economic Regulation Agreement for the 2016-2020 period retained an investment plan of 3 billion euros).

Takeover of Société de Distribution Aéroportuaire and Relay@ADP

Société de Distribution Aéroportuaire and Relay@ADP were jointly controlled until April 2019 by Aéroports de Paris and Lagardère.

Following a statutory change of these society giving to Aéroports de Paris the final decision in case of deadlock between the two joint shareholders of the two entities, Aéroports de Paris decided took control of them for a better command of the production tool over all the value chain. The holding percentage by Aéroports de Paris in these entities (of 50%) has not been changed, but Aéroports de Paris now has a call option which could be use in case of disagreement.

Since April 2019, Aéroports de Paris consequently hold the exclusive control of Société de Distribution Aéroportuaire and Relay@ADP.

Provisions related to Aéroports de Paris in the PACTE law

The law n°2019-486 of 22 May 2019 concerning business growth and transformation ("PACTE law") was promulgated on 23 May 2019 and was published in the French Official Journal the same day. The provisions stipulated in the articles 130 to 136 of the PACTE law concern Aéroports de Paris only.

This law authorizes the State to transfer the majority of the capital of Aéroports de Paris from the public to the private sector. As of the transfer date, conditions of exercise of Aéroports de Paris activity in Île-de-France will be modified. To that extent, the ADP right to operate the Parisian airports will be limited to 70 years as of the transfer date, after which the State will acquire the full ownership of the land and infrastructures in Île-de-France.

As a compensation, the law stipulates the payment, by the State to Aéroports de Paris, of a two component compensation – a first component which should be paid at the time of the transfer of the majority of ADP's capital to the private sector a second one paid at the end of the Parisian airports operations by Aéroports de Paris.

The law legislatively consecrates the regulation model applicable to Aéroports de Paris. Thus, the law confirms the principle of fair return on capital employed estimated on the weighted average cost of capital (WACC), the rule of the intangibility of Aéroports de Paris' WACC under an given Economic Regulation Agreement, the WACC calculation method which is estimated in accordance to the capital asset pricing model, the financial markets available data and parameters taken into account from peers, and lastly the use of French accounting standards for the regulation.

Furthermore, the PACTE law provisions grants powers hitherto exercised by the Independent Supervisory Authority (ASI) to the Rail and Road Activities Regulation Authority (ARAFER), which on this occasion became the Transport Regulation Authority (ART). It is therefore to the ART that the pricing proposition of Aéroports de Paris for the 2020-2021 period has been addressed for approval and it is also now the ART which is charged to release its assent to the next Economic Regulation Agreement which will cover the 2021-2025 period.

These provisions related to the sector regulation came into effect on 24 May 2019, as well as the provisions related to the framework of the potential call for tenders for the allocation of capital securities, as well as the principle and terms of payment of the first part of the compensation paid by the State to Aéroports de Paris in the event of privatization.

For the rest, the provisions will be implemented at the transfer date of the majority of Aéroport de Paris capital to the private sector, if applicable. It concerns, notably, the 70 years limitation of Aéroport de Paris' operation rights, Aéroport de Paris' new specifications content reinforcing the operational control of the State, the provisions concerning Aéroport de Paris adjusted till, or the setting of the airport fees tariffs by the Stat in the absence of economic regulation agreement.

Several texts have been enacted in the application of the PACTE Law, notably ordinance n°2019-761 of the 24 July 2019 related to the airport charges fees and the decree n°2019-1016 of the 3 October 2019 related to airport charges and modifying the French civil aviation code. These texts notably provides for the ART to be addressed by the State during the Economic Regulation Agreement elaboration process to release a simple opinion over the WACC level.

The constitutional Council decision relative to the RIP

In accordance with the process of Shared Initiative Referendum (RIP) provided for in article 11 of the Constitution, the Constitutional Council ruled on the admissibility of the law proposal composed by an unique article given that: "The management, the operation and the development of Paris-Charles de Gaulle, Paris-Orly and Paris- Le Bourget airports, have the characteristics of a national public service regarding the ninth paragraph of the Constitution preamble of October 27th 1946".

In its decision n°2019-1 RIP of May 9th 2019, the Constitutional Council has considered the proposed law to be compliant with the conditions set to launch the process prone to result in the organization of a referendum. Since 13 June 2019, citizens registered on electoral lists may support the organization of a referendum over the proposed law.

The referendum will only be organized if two cumulative conditions are met. First, the referendum law proposal must collect the support of 10% of the registered voters on electoral lists, being 4,717,396, within nine months from the opening of the support period, which started on the 13 June 2019. Secondly, the referendum would only be organized if the referendum law proposal is not examined at least once by the National Assembly or the Senate in a period of six months from the Official Journal publication of the French Republic regarding the decision of the Constitutional Council validating the support given by the voters to the law proposal.

Composition of the Board of Directors of Aéroports de Paris

The composition of the Board of Directors of Aéroports de Paris as of 31 December 2019 is the following:

DIRECTOR REPRESENTING THE GOVERNMENT APPOINTED BY DECREE AS OF 20 MAY 2019

Mrs Isabelle BUI

DIRECTORS PROPOSED BY THE GOVERNMENT AND APPOINTED BY SHAREHOLDERS' MEETING OF 11 MAY 2017 AND 20 MAY 2019

Mrs Geneviève CHAUX DEBRY

Mrs Fanny LETIER

Mr Michel MASSONI

Mr Christophe MIRMAND

Mrs Perrine VIDALENCHE

DIRECTORS APPOINTED BY SHAREHOLDERS' MEETING OF 20 MAY 2019 OR COOPTED BY THE BOARD OF DIRECTORS

Mr Augustin de ROMANET

Mr Jacques GOUNON

Mrs Jabine van der MEIJIS

Mr Dick BENSCHOP

Company VINCI (Represented by M. Xavier HUILLARD)

Company PREDICA (Represented by Mme Françoise DEBRUS)

DIRECTORS REPRESENTING EMPLOYEES ELECTED ON 22 MAY 2019 OVER THE LIST SUPPORTED BY

Mr Fayçal DEKKICHE (CFE/CGC)

Mrs Brigitte BLANC (CGT)

Mrs Nancy DUNANT (CFE/CGC)

Mr Frédéric Gillet (CFDT)

Mr Jean-Paul JOUVENT (UNSA/SAPAP)

Mr Joël VIDY (CGT)

NON-VOTING BOARD MEMBERS

Mr Patrick GANDIL

Mr Marc BOREL

Mrs Béatrice Julien de LAVERGNE

Mr Pascal PAPAUX

NON-VOTING MEMBERS APPOINTED BY SHAREHOLDERS' MEETING OF 20 MAY 2019

Mrs Anne HIDALGO

Mrs Christine JANODET

Mrs Valérie PÉCRESE

Mr Patrick RENAUD

Dividend voted by the Annual Meeting of Shareholders for 2018

The Annual General Meeting of Shareholders held on 20 May 2019 voted to pay a dividend of €3.70 per share for financial year 2018, with an ex-dividend date of 17 June 2019. Given the interim payment (€0.70) made on 10 December 2019, the balance of the dividend (€3.00) was paid on 11 June 2019. This dividend corresponds to a payout ratio of 60% of the net result attributable to the Group for 2018 accounting period, and is unchanged since that of 2013 accounting period.

2019 Interim dividend voted by the General Meeting of Shareholders

The Board of Directors of Aéroports de Paris decided in 2015 to implement a numeral interim dividend until the 2020 accounting period ending on 31 December 2020. Concerning the 2019 accounting period, the interim dividend stood around €69.28 million, i.e. an amount of €0.70 per share. The detachment of the coupon occurred on 6 December 2019 and the payment of the interim dividend concerning 2019 occurred on 10 December 2019.

Appointment within Aéroports de Paris SA

On 20 May 2019, Augustin de Romanet, Chairman and CEO of Aéroports de Paris proceed to the appointment of M. Thierry de Séverac as Director of Engineering and Development of Groupe ADP, member of the Executive Committee. HE took office on 8 July.

Born in 1965, Thierry de Séverac is graduated of the Ecole Centrale of Paris in 1988.

He began his career within the Compagnie Générale des Eaux group in the development and management of concession / PPP projects in France and Europe in the building, infrastructure and telecommunications sectors.

He joined the Bouygues group in 2004, first in London and then in France, where he took over the management of Linkcity in the Center and South-West regions. He joined Bouygues Bâtiment, Ile-de-France in 2013 as Director of Engineering and Development of Habitat Social and became Director of Engineering Bouygues Building Ile-de-France in 2017 and Bouygues Bâtiment France Europe in 2018.

Augustin de Romanet reappointment as Chairman and Chief Executive Officer

On May 29th, Augustin de Romanet, Chairman was appointed Chairman and Chief Executive Officer of Aéroports de Paris SA-Groupe ADP, by a decree of the President of the French Republic.

Augustin de Romanet had been reappointed as board member by the General Meeting of Shareholders on May 20th and the meeting of the board of directors on May 20th President of the French Republic to reappoint him as Chairman and Chief Executive Officer of the society.

Following the hearing of Mr. de Romanet, on May 22nd, by the Sustainable development and Territorial planning committees of the National Assembly and the Senate, in accordance with article 13 of the French Constitution, each of the committee approved the appointment proposal made by the President of the French republic to reappoint Mr. de Romanet as Head of Aéroports de Paris SA-Groupe ADP.

€800 million 15-year new bond issue

On 11 June 2019, Aéroports de Paris launched a fifteen-year bond issue for a total amount of €800 million with the following characteristics:

- Format: Fixed rate
- Redemption: in fine
- Annual rate: 1.125%
- Re-offer spread: 63 bp over mid swap
- Re-offer yield: 1.231%
- Payment date: 18 June 2019
- Maturity date: 18 June 2034

Aéroports de Paris is rated A+ (stable outlook) by Standard and Poor's

Entry into exclusive negotiation with the Bolivian authorities to develop the Santa Cruz International Airport

Aéroports de Paris and the Government of the Plurinational State of Bolivia have signed on September 30th 2019 a Memorandum of Understanding (MoU) to start exclusive negotiation of a strategic alliance contract for operation and development, over a 30-year period, of the Viru Viru Santa Cruz de la Sierra International Airport, the country's largest airport with 2.9 million passengers welcomed in 2018.

The MoU with the Bolivian Government, represented by the Ministry of Planning and Development and the Ministry of Public Works, Services and housing, provides that in case of final agreement, Groupe ADP will be in charge of the design, construction, operation, maintenance and financing of Viru Viru International Airport, including existing facilities and necessary extensions during the 30-year of the contract.

Discussions by TAV Airports for the acquisition of Almaty International Airport in Kazakhstan

The consortium formed by TAV Airports (of which Groupe ADP owns 46.12% of the capital) and VPE Capital, has started discussions with the owner of Almaty International Airport in Kazakhstan regarding the potential acquisition of this asset, which may be achieved in the upcoming weeks / months.

The airport of Almaty, Kazakhstan's economic capital, is the biggest airport in Central Asia: it welcomed approximately 6 million passengers in 2018, half of which were from international routes. Kazakhstan, the biggest landlocked country in the world with 2.7 million square km, is the driver of economic growth in the region, and stands for 60% of Central Asia's GDP.

This operation fits into Groupe ADP and TAV Airports' development strategy in Central Asia.

Groupe ADP gets a new organization to optimize its performance and expansion and makes new appointments

To keep on and enhance its value creation strategy, Groupe ADP implements a new integrated organization for the entire group, with the creation of two new departments, the identification of ten business lines and a strengthening of the operational links between Groupe ADP and TAV Airports.

Groupe ADP wishes to continue the expansion of the Parisian Airports and to seize new international opportunities to build a sustainable global airport leader. Its ambition is that International activities will contribute between 35% and 40% to the group's EBIT by 2025 (vs 27.4% in 2018). In the same time, TAV Airports aims to keep to expand its activities both in Turkey and in other countries.

It implies for Groupe ADP to boost development while ensuring its financial strength. This strategy is based on an industrial vision and involves a better integration of TAV Airports and Airport International Group into the group, in order to foster operational synergies, optimize resources and create maneuvering margins to continue the development of the entire group.

With this in mind, Groupe ADP adapts its organization with four components:

- the setting up of a global Development Department, which will gather all the prospection teams dedicated of the group. This department will be in charge of all the development projects, including non-airport developments and those of service subsidiaries (BTA, specialized in catering; ATU focused in duty free retail, etc.);
- the setting up of a global Operations Department, whose competencies will be extended at international level. It will be notably in charge of the animation of managers of airports platforms in France and abroad;
- the setting up of 10 "group" sectors business lines each one around skills family systematically taking into account the expertise related to innovation and sustainable development. These business lines will operate in a matrix mode with hierarchical connections, but also functional ones. They will therefore contribute to the group's synergies development;
- finally, the setting up of a new coordination body focused on development and performance. Groupe ADP and TAV Airports' executive committees remain unchanged, and a new "Development and Performance Committee" is created, gathering 8 members belonging of both companies.

Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA - Groupe ADP, made the appointments of the two managers of the departments thus created:

Starting the 2 January 2020:

- Fernando ECHEGARAY is appointed Deputy Executive Officer, in charge of Operations Groupe ADP, member of the Executive Committee. He joined Groupe ADP in June 2017 and held previously the job of CEO of ADP International.
- Xavier HÜRSTEL is appointed Deputy Executive Officer of Groupe ADP, in charge to coordinate the development operations of Groupe ADP, member of the Executive Committee.

Groupe ADP welcomes the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport

TAV Istanbul had the right to operate, in application of a contract of lease signed with the National Airports Authority ("DHMI"), the national and international airport of Atatürk, the car park and the general aviation terminal for 15 and a half years, from 03/07/2005 at 00:01 to 02/01/2021 at 24:00 hours. Following a decision by the Turkish authorities, all commercial flights were transferred to the new Istanbul airport from 6 April 2019 at 02:00 am.

By official letter sent to TAV Airports by the DHMI, the DHMI had declared that it would compensate to TAV Airports the loss of profit that could result from the opening of the New Istanbul Airport before the end of the contract on 3 January 2021 and that independent accounting firms may be consulted on the calculation of the total amount of profit losses. After many months of exchanges on the calculation of this compensation and joint expert opinions by international accounting firms, a proposal of compensation of an amount of 389 million euros was made and agreed by TAV Airports. This receivable being paid in part in 2020 and for the remaining in 2021, a receivable has been recognized for the discounted amount of the compensation, i.e €385 million. This income is offset by the removal of operating rights and other assets of TAV Istanbul which were included in the assets side of the consolidated balance sheet, the balance corresponding to an income net of taxes and before elimination of non-controlling interests of €31 million.

The global impact on the result presented on the line "Net result from discontinued activities" stands at €55 million and includes the net income from the activity of TAV Istanbul until 6 April 2019 as well as the income net of taxes realized under the early closure of the activity. The effect on the net result attributable to the Group due to the discontinued activities stands at €26 million.

3 2019 RESULTS AND FINANCIAL POSITION

3.1 2019 consolidated financial statements of Groupe ADP

2019 consolidated accounts

(in millions of euros)	2019 ⁽¹⁾⁽²⁾	2018 ⁽¹⁾⁽²⁾	2019/2018 ⁽¹⁾⁽²⁾
Revenue	4,700	4,007	+17.3%
EBITDA	1,772	1,680	+5.5%
EBITDA / Revenue	37.7%	41.9%	-4.2pts
Operating income from ordinary activities	1,094	1,123	-2.6%
Operating income from ordinary activities / Revenue	23.3%	28.0%	-4.7pts
Operating income	1,081	1,121	-3.5%
Financial result	-206	-232	-11.2%
Net income from discontinued activities⁽²⁾	55	103	- 46.1%
Net income attributable to the Group	588	610	-3.5%

(1) The figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019, and AIG results since April 2018.

(2) Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests) (see the press release from 26 December 2019)

The application of the IFRS 16 standard "Leases" as of 1st January 2019, had the following impacts on the income statement:

- ◆ Group EBITDA improvement of €14 million (cancelation of rents previously included in "external services and charges");
- ◆ Right of use amortization expense for €11 million;
- ◆ Financial expenses for €5 million.

Revenue

(in millions of euros)	2019 ⁽¹⁾⁽²⁾	2018 ⁽¹⁾⁽²⁾	2019/2018 ⁽¹⁾⁽²⁾
Revenue	4,700	4,007	+17.3%
Aviation	1,929	1,890	+2.1%
Retail and services	1,505	1,000	N/A
of which Société de Distribution Aéroportuaire	628	-	N/A
of which Relay@ADP	78	-	N/A
Real estate	274	265	+3.3%
International and airport developments	1,081	941	+14.9%
of which TAV Airports	746	695	+7.5%
of which AIG	250	175	+43.2%
Other activities	168	156	+7.9%
Inter-sector eliminations	- 257	- 245	+5.1%

(1) The figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019, and AIG results since April 2018.

(2) Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests) (see the press release from 26 December 2019)

Over 2019, Groupe ADP **consolidated revenue** stood at €4,700 million, up by €693 million, mainly thanks to:

- ◆ The growth in airport fees in Paris Aéroport (+4.1%, at €1,160 million), driven by the passenger traffic dynamics (+2.5%);
- ◆ The full consolidation of Société de Distribution Aéroportuaire and Relay@ADP since April 2019 which contribute to consolidated revenue up to €719 million, of which €706 million in Paris (before elimination of fees received by Aéroports de Paris S.A. for €261 million);
- ◆ The full consolidation of AIG since April 2018 (€53 million of revenue in Q1 2019, and €22 million of revenue growth over the period from April to December 2019 compared to April to December 2018) driven by the dynamism of international traffic (+6.0%);
- ◆ The increase by 7.5% of TAV Airports' revenue¹ at €51 million, driven by the growth in international traffic in Turkey.

The amount of inter-sector eliminations stood at -€257 million over 2019 vs. -€245 million over 2018.

¹ The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the termination of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019). The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests) (see the press release from 26 December 2019)

EBITDA

(in millions of euros)	2019 ⁽¹⁾⁽²⁾	2018 ⁽¹⁾⁽²⁾	2019/2018 ⁽¹⁾⁽²⁾
Revenue	4,700	4,007	+€693m
Operating expenses	-2,985	-2,438	-€547m
Consumables	-520	-195	-€325m
External services	-1,150	-1,018	-€132m
Employee benefit costs	-930	-861	-€68m
Taxes other than income taxes	-316	-263	-€53m
Other operating expenses	-70	-100	+€31m
Other incomes and expenses	57	111	-€54m
EBITDA	1,772	1,680	+€92m
EBITDA/Revenue	37.7%	41.9%	-4.2pts

⁽¹⁾ The figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019, and AIG results since April 2018.

⁽²⁾ Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests) (see the press release from 26 December 2019)

Group **operating expenses** stood at €2,985 million over 2019, up by €547 million, due to:

the increase in operating expenses of TAV Airports for €28 million;

the increase in operating expenses of AIG mainly linked to the full consolidation of this subsidiary since April 2018 (€37 million in Q1 2019);

the increase in operating expenses excluding TAV and AIG from €1,877 million to €2,345 million, following :

- the full consolidation since April 2019 of Société de Distribution Aéroportuaire for €385 million and Relay@ADP for €40 million;
- the increase in operating expenses of the parent company, Aéroports de Paris (+3,9%)¹

Excluding operating expenses linked to Société du Grand Paris, to CDG Express, to the multi-year endowment for ADP's foundation accounted for in accordance to IFRS standards as a one-off in 2019 (neutral to the Group's EBITDA) and to taxes (see below), the operating expenses of Aéroports de Paris increased by +1.8% over 2019;

The distribution of operating expenses is as follows:

- ◆ **Consumables** are up by €325 million at €520 million, following the full consolidation of Société de Distribution Aéroportuaire in April 2019 amounting to €252 million, and the works on the project of Société du Grand Paris, which are subject to a compensation (EBITDA neutral);
- ◆ The cost related to **external services** stood at €1,150 million. Excluding full consolidation of TAV Airports and AIG, these expenses rise by €57 million to €852 million (+7.1%), due to a greater appeal to external providers linked to the traffic increase over the year, as well as studies and research expenses for the CDG express;
- ◆ **Employee benefit costs** are up by €68 million and stood at €930 million, due notably to the employee benefit costs accounted for as a result of the full consolidation of Société de Distribution Aéroportuaire for €72 million and to the increase in employee benefits costs for €27million, partly offset by a reversal in retirement benefits commitments for €39 million following the modification by the PACTE law of defined benefit schemes (L137-11 scheme, known as "Article 39");
- ◆ **Taxes other than income taxes** are up by €53 million and stood at €316 million. This increase was essentially due to a revision in calculation basis for the 2018 and 2019 property taxes for €23 million and to an unfavorable base effect compared to the 2018 linked to the positive outcome of litigations in 2018 for €18 million;
- ◆ **Other operating expenses** are down by €30 million and stood at €70 million following the accounting of losses in irrecoverable receivables related linked to international activities (EBITDA neutral);
- ◆ **Other income and expenses** represented a net product of €57 million, down by €54 million, notably due to the accounting of receivables depreciations for €20 million after the bankruptcies of the airlines Aigle Azur and XL Airways and to an unfavorable base effect following provision reversals on irrecoverable receivables related linked to international activities in 2018 (EBITDA neutral);

Over 2019, **consolidated EBITDA** stood at €1,772 million. The consolidated gross margin² rate was 37.7%, down by 4.2 points or 38.3% excluding TAV and AIG down by 5 points, mainly due to the full consolidation of Société de Distribution Aéroportuaire and Relay@ADP.

¹ Consumables, employee benefit excluding employee benefit obligations and profit sharing, and taxes other than income taxes

² EBITDA / Revenue

Excluding TAV Airports and AIG full consolidation, and excluding Société de Distribution Aéroportuaire and Relay@ADP full consolidation, EBITDA stood at €1,392 million, up by 2.4%. The gross margin rate associated was 42.9%, almost stable compared to 2018 (down by 0.4 points).

This slight decrease is fully explained by the implementation, since 1st of April 2019, of the user fees disposal on revenues linked to the revenue from airport safety and security services introduced in the article 179 of Law No. 2018-1317 of 28 December 2018 of finance and that is charging Aéroports de Paris of 6% of the costs hitherto fully covered by the airport tax (i.e. €23 million): the negative effect on the 2019's gross margin rate is indeed around -0.4 points.

Net result attributable to the Group

(in millions of euros)	2019 ⁽¹⁾⁽²⁾	2018 ⁽¹⁾⁽²⁾	2019/2018 ⁽¹⁾⁽²⁾
EBITDA	1,772	1,680	+5.5%
Amortization & Depreciation	-768	-638	+20.4%
Share of profit or loss in associates and joint ventures	90	81	+11.9%
Operating income from ordinary activities	1,094	1,123	-2.6%
Other operating income and expenses	-13	-2	N/A
Operating income	1,081	1,121	-3.5%
Financial income	-206	-232	-11.2%
Income before tax	875	889	-1.9%
Income taxes	-293	-297	-1.1%
Net income from continuing operations	582	592	-1.7%
Net income from discontinued operations	55	103	-46.1%
Net income	637	695	-8.3%
Net income attributable to non-controlling interests	+49	+85	-42.7%
Net income attributable to the Group	588	610	-3.5%

(1) The figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019, and AIG results since April 2018.

(2) Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests) (see the press release from 26 December 2019)

Operating income from ordinary activities stood at €1,094 million, down by €29 million, notably due to:

- ◆ The increase of amortizations at Aéroport de Paris S.A (+€36 million), TAV Airports (+€38 million) and AIG (+€17 million) and amortizations linked to the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP (+€38 million of amortizations)
- ◆ an unfavorable base effect of -€23 million due to the accounting of the capital gains on the revaluation of the interest already held in AIG over 2018;
- ◆ the impact of results from companies consolidated under the equity method of TAV Airports for -€16 million;

However, these effects are partly offset by:

- ◆ EBITDA improvement for €92 million;
- ◆ Reevaluation at fair value of the share of the interest previously detained at the takeover date of Société de Distribution Aéroportuaire and Relay@ADP for an amount of €43 million¹.

Operating income stood at €1,081 million, down by €40 million, linked to the decrease of Operating income from ordinary activities and to the revaluation of Hub One Mobility's goodwill in the group's accounts.

Financial result stood at -€206 million, improving by €26 million due to a lack of international provision in 2018 and due to TAV Airports financial result improvement.

Net financial debt of Groupe ADP stood at €5,254 million as of 31 December 2019, vs. €4,942 million as of 31 December 2018. The net debt excluding TAV Airports and AIG stood at €4,305 million.

On 18 June 2019, Aéroports de Paris has issued a 15-year bond for the total amount of €800 million, with a fixed rate (1.125% yearly).

Income tax expense stood at €293 million over 2019.

¹ In accordance with the IFRS 3 standard "Business combination", shares previously detained are reevaluated at a fair value with result at the takeover date, i.e. 11 April 2019

Net income from discontinued operations stood at €55 million over 2019, vs. €103 million over 2018, following the application of IFRS 5 standard "*Non-current assets held for sale and discontinued operations*" to the activities of TAV Istanbul. In 2019, net income from discontinued operations (before elimination of non-controlling interests) corresponds to:

- €24 million linked to TAV Istanbul activities from 1 January 2019 to 6 April 2019, date on which commercial flights of Istanbul Atatürk were transferred to the new Istanbul airport
- €31 million of profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (see the press release from 26 December 2019).

The **net income** stood at €637 million over 2019.

Net income from non-controlling interests stood at €49 million, down by €36 million, notably due to the decrease of TAV Airports net result (-€35 million).

Taking into account all these items, the **net result attributable to the Group** is down by €22 million, at €588 million. After elimination of non-controlling interests, the decrease of the net result of discontinued activities at TAV Istanbul (-€22 million) explains entirely the decline of the **net result attributable to the Group**.

Analysis by segment

Aviation – Parisian Platforms

(in millions of euros)	2019	2018	2019/2018
Revenue	1,929	1,890	+2.1%
Airport fees	1,160	1,114	+4.1%
Passenger fees	726	695	+4.5%
Landing fees	262	254	+3.0%
Parking fees	172	165	+4.1%
Ancillary fees	250	239	+4.9%
Revenue from airport safety and security services	482	499	-3.3%
Other income	37	38	-4.3%
EBITDA	611	603	+1.4%
Operating income from ordinary activities	283	307	-8.0%
EBITDA / Revenue	31.7 %	31.9 %	-0.2pts
Operating income from ordinary activities / Revenue	14.7 %	16.3 %	-1.6pts

Over 2019, aviation segment revenue, which includes only Parisian activities, was up by 2.1% at €1,929 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 4.1%, at €1,160 million over 2019, benefiting from the growth in passenger traffic (+2.5%) and the increase in tariffs. As a reminder, tariffs (excluding PRM¹ fees) have increased by 1.0% as of 1st April 2019 for Paris-Charles de Gaulle and Paris-Orly. These fees (excluding PRM¹ fees) will rise by +1.595% as of 1st April 2020 on these two platforms.

Ancillary fees were up by 4.9%, at €250 million, notably due to PRM¹ fees (+6.2%, i.e. €3.8 million) and to the income linked to checks-in (+4.6%, i.e. €4.1 million), linked to the traffic increase.

Revenue from airport safety and security services was down at €482 million, due to the implementation of a disposal provided for in the finance law for 2019 and applied since April 2019 (-€23 million). As a reminder, since 1st April 2019, this disposal is introduced in the article 179 of Law No. 2018-1317 of 28 December 2018 of finance and is charging Aéroports de Paris of 6% of the costs hitherto fully covered by the airport tax.

Other income are notably composed of re-invoicing the French Air Navigation Services Division, leasing associated with the use of terminals and other works services made for third parties. They are down at €37 million.

EBITDA was up by +1.4%, at €611 million. The gross margin rate decreased by 0.2 points and stood at 31.7%.

Excluding user fees effect on revenue linked to airport security and safety services implemented on 1 April 2019, and excluding receivables impairment related to the bankruptcies of Aigle Azur and XL Airways (€20 million), the EBITDA would be up by €44 million and the margin rate would have increased by 2 points, at 33.9%.

The **operating income from ordinary activities** was down by -8.0%, at €283 million over 2019, due to the increase in amortizations linked with the investment plan acceleration in 2019 and notably the commissioning of the Orly junction and the Hall 1 extension in Paris-Orly.

¹ Persons with reduced mobility.

Retail and services – Parisian platforms

(in millions of euros)	2019	2018	2019/2018
Revenue	1,505	1,000	+50.6%
Retail activities	970	490	N/A
Société de Distribution Aéroportuaire	628	N/A	N/A
Relay@ADP	78	N/A	N/A
Other Shops and Bars and restaurants	166	N/A	N/A
Advertising	57	55	+4.1%
Other products	41	49	-15.6%
Car parks and access roads	172	173	-0.9%
Industrial services revenue	140	129	+8.6%
Rental income	145	149	-2.8%
Other income	78	58	+34.3%
EBITDA	638	580	+10.1%
Share in associates and joint ventures from operating activities	41	2	N/A
Operating income from ordinary activities	513	458	+12.1%
EBITDA / Revenue	42.4%	58.0%	-15.6pts
Operating income from ordinary activities / Revenue	34.1%	45.8%	-11.7pts

Over 2019, revenue from Retail and services, which includes only Parisian activities, was up by 50.6%, at €1,505 million.

Revenue from retail activities consists in rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising. Since the takeover of Société de Distribution Aéroportuaire and Relay@ADP in April 2019, this revenue notably includes realized revenue in retail areas operated by these two societies in public and reserved areas, and for Société de Distribution Aéroportuaire the revenue linked to affiliate commission¹ activities and revenue received from tax refund service delivery. For information, the rents related to activities operated by Société de Distribution Aéroportuaire and Relay@ADP previously collected by Aéroports de Paris S.A. are now subject to an inter segments elimination since the modification of the applicable consolidation method. The amount of these eliminations stands at €261 million over the period from April to December 2019.

Over 2019, retail activities revenue stood at €970 million, due to:

- ◆ **Société de Distribution Aéroportuaire full consolidation** since April 2019, of which the revenue stood at €628 million. In full year, the revenue of Société de Distribution Aéroportuaire progresses in line with the Core Business² performance at +6.8%, linked to the growth in traffic and in revenue per passenger (favorable scope effects linked to new shops opening with walkthroughs 2E Hall L and Orly 3). Fashion³ increased a bit more slowly by +6.2% prejudiced by works of the terminal 2E Hall L;
- ◆ **Relay@ADP full consolidation** since April 2019, of which for the revenue stood at €78 million;
- ◆ **Rents from other shops and bar and restaurants** for €166 million;

¹ Affiliate-commission is a distribution method by which Société de Distribution Aéroportuaire sells products belonging to a principal (e.g. a fashion brand) on its behalf and under its brand. In return, Société de Distribution Aéroportuaire receives the payment of a commission calculated on the realized revenue of the sales points. Société de Distribution Aéroportuaire occupies the sales areas but does not own the goods it offers for sale by its staff

² Alcohol, tobacco, perfume, cosmetics and gastronomy

³ Fashion, leatherwork, shoes

The line **Other products** of retail activities, in which are included foreign exchange and tax refund activities, decreased by 15.6%, at €41 million. The previous contract linked foreign exchange and tax refund activities and was apportioned to Travelex. Indeed, at the expiration of the previous contract, foreign exchange activities and tax refund were separated in order to improve the quality of service and to better meet with the customers' specific expectations. As of now, Cash Paris Tax Refund, a joint-venture formed by two operators Global Blue and Planet Payment, operates tax refund activities and Travelex remains as foreign exchange operator. The separation of the two activities triggered a decrease of the average rental rate on these activities, but should otherwise lead to a better of the refunded tax amount into airside shops and bar & restaurant reinvestment. The observed decrease over the year 2019 is therefore linked to this transition period and the implementation of this new scheme.

Revenue from **car parks** was down by 0.9% and stood at €172 million.

Revenue from **industrial services** (supply of electricity and water) was up by 8.6%, at €140 million.

Rental revenue (leasing of spaces within terminals) were down by 2.8%, at €145 million.

Other revenue (mainly consisting in internal services) increased by 34.3%, at €78 million, notably due to an increase of €21 million linked to the re-invoicing of works for the Société du Grand Paris project.

EBITDA of the segment was up by +10.1%, at €638 million, notably following the Société de Distribution Aéroportuaire and Relay@ADP full consolidation (+5.6%, at €612 million excluding these two entities' full consolidation). The gross margin rate was down (-15.6 points) at 42.4% Excluding Société de Distribution Aéroportuaire and Relay@ADP full consolidation, gross margin rate of the segment stood at 58.5%, up by 0.5 point.

The share of profit from operating associates stood at €41 million, due to the reevaluation at fair value of the share of the interest previously detained at the takeover date of Société de Distribution Aéroportuaire and Relay@ADP for an amount of €43 million.

Operating income from ordinary activities increased by 12.1%, at €513 million.

Real estate – Parisian platforms

(in millions of euros)	2019	2018	2019/2018
Revenue	274	265	+3.3%
External revenue	228	218	+4.6%
Land	117	110	+6.4%
Buildings	69	66	+4.5%
Others	42	42	+0.2%
Internal revenue	46	47	-2.1%
EBITDA	169	148	+14.8%
Share in associates and joint ventures from operating activities	1	3	-61.1%
Operating income from ordinary activities	122	102	+20.4%
EBITDA / Revenue	61.8%	55.6%	+6.2pts
Operating income from ordinary activities / Revenue	44.6%	38.3%	+6.3pts

Over 2019, real estate revenue, which includes only Parisian activities, was up by 3.3%, at €274 million.

External revenue¹ was up by 4.6%, at €228 million, mainly driven by new contracts.

EBITDA of the segment was up by 14.8%, at €169 million, due to the increase of external revenue and products generated following the sale of lands for €7 million.

Share in associates and joint ventures from operating activities stood at €1 million.

As a consequence, **operating income from ordinary activities** increased by €20 million, at €122 million.

¹ Generated with third parties (outside the Group)

International and airports developments

(in millions of euros)	2019 ⁽¹⁾⁽²⁾	2018 ⁽¹⁾⁽²⁾	2019/2018 ⁽¹⁾⁽²⁾
Revenue	1,081	941	+14.9%
ADP International	321	246	+30.5%
Of which AIG	250	175	+43.2%
Of which ADP Ingénierie	57	58	-1.2%
TAV Airports	746	695	+7.5%
Société de Distribution Aéroportuaire Croatie	13	-	N/A
EBITDA	326	304	+7.1%
Share of profit or loss in associates and joint ventures	48	76	-34.8%
Operating income from ordinary activities	164	223	-26.5%
EBITDA / Revenue	30.2%	32.4%	-2.2pts
Operating income from ordinary activities / Revenue	15.2%	23.8%	-8.6pts

(1) Data takes into account the full consolidation of AIG's results since April 2018, of Merchant Aviation since August 2018 and of MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatie) since April 2019.

(2) Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests) (see the press release from 26 December 2019).

Over 2019, revenue from International and airport developments stood at €1,081 million, up by 14.9% compared to 2018 due to:

- ◆ AIG's results full consolidation since April 2018: €53 million revenue in Q1 2019, and €22 million of revenue increase over the period from April to December 2019 compared to April to December 2018, driven by the international traffic dynamics (+6.0%);
- ◆ Full consolidation of **Société de Distribution Aéroportuaire Croatie** since April 2019 of which the revenue stands at €13 million;
- ◆ Revenue increase for TAV Airports for €51 million, at €746 million, is mainly explained by:
 - TAV OS (company specialized in airports lounges management) for €19 million, due to the full-year effect on operations at Muscat airport and to the acquisition in January 2019 of the company Gestio Serveis Trade Center, specialized in VIP lounges management in airports (fully consolidated in TAV Airports' accounts), offsetting the decrease in activity linked to the termination of Istanbul Atatürk in April 2019;
 - Havas (company specialized in ground handling) for +€30 million, due to a favorable traffic mix;
 - TAV Tunisia (company operating the Monastir and Enfidha airports concessions) for +€9 million with a traffic growth of +22.1% having a favorable impact on the product of aviation fees;
 - TAV Izmir for +€7 million and TAV Bodrum for +€5 million, resulting from the international traffic increase in these airports and the revenue growth in duty free shops for these two airports.

The good performances from these TAV Airports' subsidiaries allow to offset the revenue decrease of the subsidiary BTA (company specialized in bars and restaurants) for -€26 million. BTA endured the termination of Istanbul Atatürk but started activities in Paris-Orly and Muscat airports.

Revenue of ADP Ingénierie is down by 1.2% and stood at €57 million. As of 31 December 2019, ADP Ingénierie's backlog stood at €79 million (vs. €75M as of 31 December 2018).

TAV Airports EBITDA increased by 3.4%, at €277million linked to the increase in revenue (+7.5%), despite the increase in employee benefit costs for €27 million (+13.5%) and the increase of expenses linked to new operations and the full consolidation of Gestio Serveis Trade Center.

EBITDA of the segment increased by 7.1%, at €326 million, mainly due to AIG full consolidation since April 2018 (+€23 million in total: €16 million of EBITDA in Q1 2019 and €7 million following the EBITDA increase over the period from April to December 2019 compared to April to December 2018) and the increase of EBITDA of TAV Airports for €9 million, offsetting the negative contribution of ADP Ingénierie to the EBITDA of the segment.

Share of profit from operating associates stood at €48 million over 2019, registering a strong decrease compared to 2018 year, mainly due:

- ◆ an unfavorable base effect due to the accounting of the capital gain on the revalorization of shares already owned in AIG for €23million over 2018;
- ◆ Impact of the equity consolidation at TAV Airports for -€16 million (of which ATU for €13 million notably following the termination of Istanbul Atatürk airport).

Operating income from ordinary activities of the segment is down by 26.5% and stands at €164 million in 2019, due to the decrease of the share of profit from operating associates and the increase in amortizations of TAV Airports for €38 million.

Other activities

(in millions of euros)	2019	2018	2019/2018
Products	168	156	+7.9%
Hub One	152	155	-1.9%
EBITDA	29	46	-36.1%
Operating income from ordinary activities	13	34	-58.5%
EBITDA / Revenue	17.8%	30.1%	-12.3pts
Operating income from ordinary activities / Revenue	8.4%	21.7%	-13.4pts

Over 2019, **other activities segment revenue** increased by 7.9%, at €168 million, due to re-invoicing on realized surveys for the CDG Express project for €8 million (almost neutral in EBITDA).

Hub One saw its revenue decreasing by 1.9%, at €152 million.

EBITDA of the segment stood at €30 million, down by €17 million, notably linked to a faster pace over 2018 than over 2019 in works on the CDG express project.

The **operating income from ordinary activities** of the segment was down by €21 million and stood at €14 million.

Groupe ADP Cash flow

<i>(in millions of euros)</i>	2019	2018*
Cash flows from operating activities	1,553	1,551
Cash flows from investing activities	(1,148)	(1,636)
Cash flows from financing activities	(489)	227
Impact of currency fluctuations	2	3
Change in cash flow	(81)	145
Cash at opening	2,055	1,910
Cash at closing	1,973	2,055

Cash flow from operating activities

<i>(in millions of euros)</i>	2019	2018*
Operating income	1,081	1,121
Other non-cash income and expenses	619	519
Net financial income other than cost of debt	(53)	(64)
Operating cash flow before change in working capital and tax	1,647	1,576
Change in working capital	145	(44)
Tax expenses	(321)	(215)
Impact of discontinued activities	82	234
Cash flows from operating activities	1,553	1,551

Cash flow from investing activities

<i>(in millions of euros)</i>	2019	2018*
Purchase of tangible assets, intangible assets and investment property	(1,203)	(1,077)
Change in debt and advances on asset acquisitions	1	50
Acquisitions of subsidiaries and investments (net of cash acquired)	(35)	(630)
Proceeds from sale of subsidiaries (net of cash sold) and investments	-	1
Change in other financial assets	(102)	(20)
Proceeds from sale of property, plant and equipment	19	2
Dividends received	173	39
Impact of discontinued activities	-	(1)
Cash flows from investing activities	(1,147)	(1,636)

* Restated figures as described in notes 2.2 & 12 of the 2019 consolidated financial statements

2019 was impacted by tangible and intangible investments amounting to €1,280 million for the Group (vs. 1,077 in 2018)

Major projects carried out by Aéroports de Paris SA during the period concern:

◆ **at Paris-Charles de Gaulle Airport:**

- renovation of terminal 2B and its junction with terminal 2D;
- construction of the junction of international satellites of terminal 1;
- purchase of standard 3 hold baggage screening equipment in line with European regulations (CDG);
- construction of a luggage sorter for connecting passengers beneath Hall M of CDG 2 (TBS4);
- redevelopment work on road access to CDG;
- refurbishment of hall L in terminal 2E;
- preparatory works for the construction of CDG Express;
- extension of Delta and Québec taxiways to the north of Terminal 1;
- design costs linked to the construction project for Terminal 4;
- redesign of hall L retail areas in terminal 2E;
- improvement of signposting for passenger pathways;
- installation of Visual Docking Guidance Systems and information screens ("timers") for pilots and runway personnel;
- extension of India aprons at CDG;
- creation of an exclusive Air France lounge in terminal 2F;
- renovation of the AB car park;
- work to move the Park and Ride (PR) car park to an upper level;
- redesign of the security check area in terminal 2E;
- reconfiguration of the TME luggage sorter in terminal 2E.

◆ **at Paris-Orly airport:**

- renovation of runway 3;
- end of construction work on the junction between Orly 2 and Orly 4 (previously West terminal and South terminal);
- East baggage handling system compliance in Orly 4 (previously Orly South);
- preparatory work before the construction of the future Grand Paris station;
- renewal of waterproofing and strengthening of bridge no. 2 under runway 3;
- creation of a new retail area in the international boarding lounge in Orly 4 (previously Orly South);
- creation of a pedestrian walkway between Orly 3 (junction building) and Orly 4 (previously Orly South);
- redevelopment of the aeronautical traffic routes to the south of Orly 4 (previously Orly South);
- restructuring of Hall E at Orly 4 (previously Hall B at Orly South);
- reconfiguration of security controls for international departures at Orly 4 (previously Orly South) and the reconstruction of the associated retail area.

◆ **Investments for Aéroports de Paris-Le Bourget airport** have focused mainly on the construction of an AFMAE apprentice training centre.

◆ **For the Queen Alia airport in Amman (Jordan),** investments were mainly linked to the extension of the luggage sorter.

In 2019, Aéroports de Paris SA made significant investments in its support functions, projects common to the platforms, IT projects and the risk management and internal control system.

Cash flow linked to funding activities

(in millions of euros)	2019	2018*
Capital grants received in the period	4	3
Dividends paid to shareholders of the parent company	(366)	(342)
Dividends paid to non controlling interests in the subsidiaries	(79)	(65)
Proceeds from long-term debt	877	1,064
Repayment of long-term debt	(749)	(254)
Repayments of lease debts and related financial charges	(10)	-
Change in other financial liabilities	(2)	66
Interest paid	(209)	(179)
Interest received	43	17
Impact of discontinued activities	2	(83)
Cash flows from financing activities	(489)	227

* Restated figures as described in notes 2.2 & 12 of the 2019 consolidated financial statements

Financial debt

The net debt/equity ratio stood at 87% as of 31 December 2019 compared to 85% at end of 2018.

Net financial breakdowns are as follows:

(in millions of euros)	2019	2018
Financial debt	7,371	7,066
Derivative financial instruments (liabilities)	68	63
Gross financial debt	7,439	7,129
Derivative financial instruments (assets)	(15)	(21)
Receivables and current accounts from associates	(138)	(117)
Cash and cash equivalents	(1,982)	(2,056)
Restricted bank balances	(86)	(84)
Debt related to the minority put option	36	91
Net financial debt	5,254	4,942
<i>Net financial debt / EBITDA</i>	<i>2.96</i>	<i>2.94</i>
<i>Net financial debt / equity (gearing)</i>	<i>87 %</i>	<i>85 %</i>

3.2 2019 Financial statements of the company Aéroports de Paris

2019 profit and loss account of Aéroports de Paris

(in millions of euros)	2019	2018
Revenue	3 062	2 957
Changes in finished goods inventory	(6)	2
Capitalised production	69	65
Reversal of provisions and expense transfers	29	35
Operating subsidies	1	1
Other operating income	55	46
Operating income	3 210	3 105
Purchases and external expenses	(903)	(854)
Taxes other than income taxes	(290)	(265)
Employee benefit costs	(596)	(586)
Other operating expenses	(19)	(18)
Depreciation, Amortisation and provision	(540)	(477)
Operating expenses	(2 348)	(2 201)
Operating income	862	905
Financial income	90	106
Financial expenses	(165)	(155)
Financial income	(75)	(49)
Income before tax	788	856
Extraordinary income	96	122
Extraordinary expenses	(120)	(130)
Extraordinary income	(24)	(8)
Employees' profit sharing	(24)	(28)
Income taxes	(243)	(256)
Net income	497	564

The revenue achieved by Aéroports de Paris is up by 3.6%, at €3,062 million in 2019 and can be broken down as follows:

(in millions of euros)	2019	2018
Airport fees	1,160	1,115
Revenue from airport safety and security services	482	499
Retail activities	496	471
Rental income	344	332
Ancillary fees	266	255
Car parks and access roads	173	173
Industrial services revenue	45	43
Other revenue	96	71
Total	3,062	2,820

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 €903 million as of 31 December 2019 versus €854 million last year, an increase of 5.7%.

Personnel costs were up by 1.6% at €596 million

Depreciation and amortisation for Aéroports de Paris are up, at €540 million.

Operating income decreased by 4.7%, to €862 million.

Net financial result is a charge of €75 million in 2019.

Extraordinary income is a charge of €24 million, down by €16 million in 2019 compared to 2018.

Net income totaled €497 million, down by 11.9%.

Cash flow statement of Aéroports de Paris

(in millions of euros)	2019	2018
Operating income	862	905
Net depreciation and provisions for liabilities and expenses	493	438
Financial income and expenses (excluding debt)	7	9
Change in working capital	88	(40)
Tax expenses paid minus tax received	(284)	(178)
Cash flows from operating activities	1 167	1 134
Disposals of holdings	-	1
Acquisition of holdings	(50)	(31)
Purchase of property, plant, equipment and intangible assets	(1 016)	(924)
Change in other financial assets	(51)	(579)
Proceeds from sales of fixed assets (net of the change in receivables)	13	1
Dividends received	61	79
Change in debt and advances on asset acquisitions	6	62
Cash flows from investing activities	(1 036)	(1 391)
Capital called but unpaid	-	-
Capital grants received in the period	5	3
Net disposal (purchase) of treasury shares	0	-
Dividends paid	(366)	(343)
Proceeds from long-term debt	792	756
Repayment of long-term debt	(567)	(106)
Change in other financial liabilities	4	(49)
Net financial interest paid	(111)	(105)
Cash flows from financing activities	(242)	155
Change in cash and cash equivalents	(112)	(103)
Cash at opening	1 418	1 520
Cash at closing	1 305	1 418

3.3 Events having occurred since 31 December 2019

Approval of the 2020 airport fees

In December 2019, Aéroports de Paris filled its request for the approval of the 2020-2021 airport fees pricing period, which is the last pricing period under the 2016-2020 Economic Regulation Agreement. The request for approval has been declared complete on the same day by the Transport Regulation Authority (ART) which now replaces the ISA (Independent Supervisory Authority) as from now.

Aéroports de Paris submitted to the ART's approval the yearly pricing evolution of the following fees:

- ◆ +1.595% for Paris-Charles de Gaulle and Paris-Orly airports
- ◆ +2.02% for Paris-Le Bourget airport

By decree n°2020-001 of 9 January 2020, the ART has approved the airport fees pricing applicable to Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as of 1st April 2020, subject to modification in the cap of the price discount on the fee per passenger for its base on Origin/Destination passengers from €3.29 million to 5.29 million.

Dividend distribution

The Board of Directors approved on 10 February 2020, the social and consolidated financial statements for the year ended 31 December 2019. During this meeting, it decided to propose to the vote of the next Annual Shareholders General Meeting, to be held on 12 May 2020, the payment of a dividend of €3.70 per share for 2019. It is specified that an interim dividend of €0.7 per share has been paid out on 10 December 2019. Subject to the approval of the Annual General Meeting, the ex-dividend date would be on 10 June 2019, and payment would be made on 8 June 2020. This dividend corresponds to a payout ratio of 60% of the 2019 net income attributable to the Group.

3.4 Foreseeable evolution of the Group and perspectives

2020 Forecasts

	2020 forecasts
Traffic growth assumption	<p>Traffic growth assumption for Paris Aéroport: increase between +2% and +2.5% in 2020 vs 2019</p> <p>Traffic growth assumption for TAV Airports between +3% and +5% between 2020 and 2019, calculated without Istanbul Atatürk in 2019</p>
Consolidated EBITDA	<p>Consolidated Group EBITDA growth 2020⁽¹⁾(2)(3)(4) between +3.5% and +5.5% compared to 2019</p> <p>Consolidated EBITDA growth excluding TAV AIRPORTS and AIG⁽³⁾⁽⁴⁾ between +3% and +4.5% compared to 2019</p>
Dividend	Proposed dividend⁽⁵⁾ of €3.70 per share for 2019, stable compared to 2018

(7) TAV Airports' EBITDA guidance for 2020, underlying Group's EBITDA guidance, is built on the assumption of the following exchange rate assumptions: EUR/TRY = 6.87 ; EUR/USD = 1.12

(8) The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the termination of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019). The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests)(see the press release from 26 December 2019)

(9) Takes into account the introduction, since 1st April 2019, of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax, in accordance with Article 179 of Law No. 2018-1317 of 28 December 2018 of finance

(10) Excluding potential effects on ADP's accounts related the sell by the State of the majority of ADP's capital (according to the PACTE law provisions)

(11) Subject to the approval of the General Meeting of the Shareholder approving the 2019 accounts

The achievement of these forecasts are subject to the assumption of traffic growth in Paris Aéroport and the good run of TAV Airports' strategy.

2016-2020 Period guidance's revision

Groupe ADP 2016-2020 targets, as announced on 14 February 2019 are partially revised and have to be understood independently from the effect of the full consolidation of TAV Airport and AIG. Groupe ADP will continue to present a consolidated EBITDA excluding the effect of the full consolidation of TAV Airport and AIG in order to follow the EBITDA target.

	2016-2020 targets as revised on 14 February 2019	2016-2020 targets on 10 February 2020
Traffic	Yearly increase between 2.8% and 3.2% on average between 2016 and 2020, of which international traffic between +3.6% and 4%	Unchanged
Consolidated EBITDA 2020 between 2014 and 2020e	Increase between +30% and +40%	Unchanged
ROCE of the regulated scope ⁽¹⁾	Increase between 5.6% and 5.8% in 2020e	Unchanged
Operational expenditures over the regulated scope (in constant euros)	Decrease between -10% and -15% between 2015 and 2020	Unchanged
Parent company operating expenses ⁽²⁾	Limit the growth of operating expenses to a level around 2.2% in average per year between 2015 and 2020	Unchanged
Dividend	Maintained pay-out of 60% of NRAG 2019	Unchanged
Sales/PAX	€23 in full year after infrastructure projects delivery	Revised: delaying of the 2020 target to 2021 €23 in fully year after infrastructure projects delivery in 2021 (delivery of the junction of terminal 1 at Paris-CDG in 2021)
Real estate	Growth in external rents (excluding re-invoicing and indexation) from real estate : between 10% to 15% between 2014 and 2020e	Unchanged
Quality of service	Overall ACI/ASQ rating of 4 in full year after infrastructure projects delivery	Revised: delaying of the 2020 target to 2021 Overall ACI/ASQ 4 in full year after infrastructure projects delivery in 2021 (delivery of the junction of terminal 1 at Paris-CDG in 2021)
Extra-financial notation ⁽³⁾	Assumption of 86/100 in 2020	Unchanged

⁽¹⁾ Return on capital employed computed as operating income of the regulated scope after normative taxes on societies compared with the regulated assets scope

⁽²⁾ Excluding SGP

⁽³⁾ Extra-financial notation: ADP and its subsidiaries at 100 %.

Forecasts presented here-above are based on data, assumptions and estimates considered as reasonable by the management of the Groupe.

4 RISK AND MANAGEMENT

4.1 Introduction ---

The strategic plan "Connect 2020" is a natural extension of the Economic Regulation Agreement (ERA), signed with the French government for the period 2016-2020. It establishes Groupe ADP's objectives for the period 2016-2020. These projects concern both the Group's regulated and non-regulated activities.

The information provided in this chapter concerns the significant risks to which the Group believes itself to be exposed to date (see "Risk factors").

The risk management and internal control system aims to correctly identify the risks inherent to the Group's activities and, consequently, develop appropriate responses.

4.2 Risk factors

This section contains a description of the important and specific risks of Group ADP's activities.

The risk factors, presented by categories without hierarchy between them, are ranked within the same category by order of importance as of the date of this report. They are numbered in order to facilitate the link between the following table and the detailed descriptions.

The risks have been subject to a hierarchisation depending on their "net criticality", meaning according to their impact and frequency, in regard of the existing mastering elements (see the key below). Some disposals implemented to monitor the activities and risks of Groupe ADP are integrated into the risks factors. Furthermore, section 4.3 of the 2019 Management Report describes the risk management and internal control system implemented within the Group.

Lastly, Group ADP identified, in the following table, some extra-financial risks figuring within the Statement of extra-financial performance of Aéroports de Paris (see section 5 of the 2019 Management Report), deemed significant for this description of the important and specific risks of Groupe ADP's activities.

Groupe ADP's risk factors are grouped in three risk categories (risks related to Groupe ADP's activities and to the airport management sector, risks related to the competitive and general context, risks related to economic regulation and compliance). Each of these categories includes several risk factors, with a total of 13 risk factors.

Category	Sub-category	Description	Net criticality	Extra financial risk
Risks related to Groupe ADP's activities and to the airport management sector	Risks related to external threats	1 - A: In a disturbed global geopolitical context, marked by a still prevalent terrorist threat, the Group may be exposed to malevolent acts on its facilities or the assets it operates	+++	
		1 - B: In a global context of increasing cyberattacks, Groupe ADP may be exposed to malevolent acts on its information systems	+++	
	Risks related to the development and maintenance of airports' capacities	1 - C: Groupe ADP is exposed to risks related to mismanagement of large scale projects	++	
		1 - D: Groupe ADP must face the issues of the maintenance of its infrastructure.	++	
		1 - E: Perceived insufficiency in the awareness of territorial and environmental issues may negatively impact Groupe ADP's activities and development projects.	++	X
Risks related to the competitive and general context	Risks related to the strategic development of the group	2 - A: External factors may have a negative impact on international development, a growth driver for the Group.	+++	
		2 - B: Groupe ADP must face demand for a high quality of service and an increasing competition from the various players of the transport sector.	++	
	Risk related to the concentration of the customer portfolio	2 - C: An important part of Groupe ADP's revenue originates from a limited number of customers.	++	
Risks related to economic regulation and compliance	Risks related to ethical compliance	3 - A: The use of prohibited or unethical and uncompliant business practices by employees or third parties may jeopardize the Groupe ADP's reputation and shareholder value.	++	X
	Risks related to regulation and regulatory evolutions	3 - B: An important part of the Group' revenue originates from activities subject to regulated fees, which evolution may impact the financial performance or prospects of Groupe ADP.	++	
		3 - C: Regulatory evolutions may undermine Groupe ADP's activity and generate important compliance costs.	+	

		3 - D: Bank and bond loans may be redeemed early in the case of a change of control following the "PACTE" law	+	
	Risks related to the regulation regarding airport safety	3 - E: Groupe ADP is subject to particularly constraining civil aviation safety standards, which the non-compliance with may have negative consequences for its airport management activity.	+	

Key

Net criticality	+++ High criticality	++ Medium criticality	+ Low criticality
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Like other listed companies, Groupe ADP is facing risks related to foreign exchange, interest rates, counterparty and liquidity.

Nevertheless, in regard of its financial position and rating (A+ stable outlook since 21 March 2014, long term credit rating by the Standard & Poor's agency) Groupe ADP views those risks as immaterial. They are described in the appendix of the Group consolidated accounts.

1 – Risks related to Groupe ADP's activities and to the airport management sector

1.1 Risks related to external threats

1 - A: In a disturbed global geopolitical context, marked by a still prevalent terrorist threat, Groupe ADP may be exposed to malevolent acts on its facilities or the assets it operates

Facilities and assets operated by the Group may constitute targets for external aggressions or malevolent acts of any kind. Their occurrence may have as potential consequences damage to persons and facilities, interruptions of the functioning of the facilities, thus altering the Group's activity continuity.

Such acts may undermine the Group's reputation and have negative consequences not only on the traffic of the platforms it operates but also on its commercial and real estate activities, and globally on its financial position and prospects.

Facing those risks, the Group addressed numerous actions aiming in particular in France at the protection of its infrastructure, especially landside, in relation to the State's competent services. For instance, crisis exercises to review the reliability of the measures are organized on a regular basis with the latter.

The international platforms have implemented solid safety measures. Nevertheless, the Group operates in countries where the geopolitical risk stays high. Consequently, this risk is in largely exogenous. It needs a constant reinforcement of control devices.

However, these measures cannot protect the Group from all malevolent acts.

Furthermore, terror attacks conducted in the Group countries of implantation may negatively affect their attractiveness and impact their air traffic figures. This situation may have negative consequences on the activities, financial position and prospects of the Group's concerned platforms.

1 - B: In a global context of increasing cyberattacks, Groupe ADP may be exposed to malevolent acts on its information systems

Malevolent acts on the Group's information systems may affect critical systems availability, confidentiality and integrity of data, specific to the group or handed by clients, suppliers or partners, and even weaken the Group's safety measures.

Such acts may have negative consequences on the group's image, reputation, operational reliability and performance.

In regard of this issues and the evolving nature of the threat, the Group pursues actions aiming at reinforcing information systems safety while relying on a dedicated policy and governance:

- A major sensitization plan, called Vigie Info, for the Group's employees
- Crisis exercises
- A diagnosis on compliance of the information systems to regulatory requirements and on the implementation of potential corrective actions

1.2 Risks related to the development and maintenance of airports' capacities

1 - C: Group ADP is exposed to risks related to mismanagement of large scale projects.

As part of its activities, as contracting owner and project manager, the Group is led to conduct infrastructure projects presenting an inherent complexity and requiring important investments and long investigation procedures and regulatory authorizations. Those projects are mainly related to infrastructures and land improvement of the Group's Île-de-France region platforms, covered by commitments described in the 2016-2020 Economic Regulation Agreement as part of the regulated scope ((see section 4.2 of the 2019 Universal Registration Document) , and may also include with time other infrastructure projects (as part of the 2021-2025 Economic Regulation Agreement, under ongoing negotiation).

The investment program proposed by Groupe ADP amounting for €6 billion on the 2021-2025 period is detailed in section 4.2 of the 2019 Universal Registration Document.

Those projects are characterized by a long investment cycle (from the study phase up to commissioning). Hence, unexpected changes in traffic volume and structure, or significant technological changes may lead to the latter being inadequate to the Group's needs. Furthermore, a saturation of existing infrastructures may occur before the delivery of the new facilities. Lastly, the return on investment could be lower than forecasted, and thus have a negative impact on the Group's financial position and prospects.

Generally, the realization of these projects is subject to a number of technical, industrial, operational, economic, regulatory or environmental risks prone to delay, and even prevent their delivery.

The Group has an investment projects steering scheme relying on an Investments strategic committee and an Engagements committee, both chaired by the CEO.

Furthermore, the Engineering and land improvement division, formulate, organize and realize investments on infrastructure matters in order to fulfill airport and strategic needs on medium and long term.

1 - D: Group ADP must face the issues of the maintenance of its infrastructure

Groupe ADP must make available facilities in good working order for its customers.

Given the complexity and density of its physical infrastructure in its Île-de-France region platforms (with a strong increase in reception capacities over the last ten years), the Group is exposed to a obsolescence and value-loss risk of its infrastructure, which may lead to the need of important investments for buildings' restructuration and renovation.

At all of the airports managed by the Group, infrastructure maintenance presents challenges in terms of security, image, customer satisfaction (airlines, passengers), operational effectiveness and relations with the concessionary authority (under the concession specifications). Infrastructure maintenance and investments to address obsolescent facilities is one of the priorities of the "Connect 2020" strategic plan (€1 billion in investments allocated to the Île-de-France region airports) over the 2016-2020 period.

It is also one of the priorities of the investment program proposed by Groupe ADP for the 2021-2025 period (€1.3 billion of proposed investments on the Parisian platforms). The proposed investment plan is detailed in section 4.2 of the 2019 Universal Registration Document.

In France, the Airport operations division is managing the technical policy (on maintenance and obsolescence matters in particular) and the infrastructure information. The state of the Parisian platforms and the resources needed to their maintenance in operational condition are monitored in the Investments strategic committee.

In other countries where the Group operates, infrastructure maintenance is continuously monitored under the concession agreements between the Group's international entities and the concessionary authorities.

1 - E: Perceived insufficiency in the awareness of territorial, environmental and social issues may negatively impact the Groupe ADP's activities and development projects.

In a context of global air traffic growth, fight against climate change and environmental pressures on air travel, the Group's challenge is the development of its activity in keeping with the stakeholders. However, new infrastructure development has a social and economic impact on stakeholders, particularly in the regions where it will take place. Furthermore, such projects may lead to specific pollutions (noise, emissions to air, water and soil) and waste management, resource use (water, energy), biodiversity protection and sustainable development issues.

The Group monitors, particularly on its Île-de-France region platforms, to (i) reduce its environmental footprint and that of its providers and customers, (ii) establish a constructive dialogue with the stakeholders as through the Terminal 4 project and (iii) share the value created by developing the airport activity with the regions, to the benefit of their regional authorities, their companies and their inhabitants.

In addition, the Group Foundation supports general interest projects in the regions where the Group operates in France and abroad, such as in Mauritius and Madagascar, prioritizing education.

Nonetheless, an insufficient awareness, real or perceived, of territorial, environmental or social challenges of the Group's activities may lead to delays or important additional costs as part of development projects realization, may limit the Group's activity and prospects and may have negative impact on its image or reputation. It may as well lead to movements of defiance and demands.

To date, the Group is not subject to any legal or significant administrative proceedings on territorial, environmental and social issues.

2 - Risks related to the competitive and general context

2.1 Risks related to the strategic development of the group

2 - A: External factors may have a negative impact on international development, a growth driver for the Group.

Groupe ADP conducts a significant portion of its activities abroad through its subsidiaries and equity interests.

In 2019, the International and airport developments segment accounted for 23 % of the Group's revenue (against 23.5% in 2018¹), 18.4% of the Group's EBITDA (against 18.1% in 2018¹) and 15% of the operating income from ordinary activities (against 19.9% in 2018¹).

In 2019, Groupe ADP reaffirmed its ambition to be a world leader in airport management by 2025: with 35 to 40 airports managed worldwide and a forecast of 400 to 450 million passengers, bringing the share of the Group's international activities to around 35 to 40% of the operating income from ordinary activities (see section 6.4 of the 2019 Registration Document, paragraph "International and airport development").

This ambition is based in particular on (i) the consolidation of existing investments by reinforcing asset's performance and (ii) the broadening of its portfolio in abroad airports.

Achievement may depend on external factors on which the Group has no influence, notably political, economic or social events (general strikes, depressed local financial context, armed conflicts, terrorist attacks...) or related to natural disasters (earthquakes, hurricanes...) or exceptional sanitary situations. Such events, in the countries where Groupe ADP operates, may have an impact on the growth driver which is international development, on its airports or associated activities (retail and services, real estate), its financial position and prospects.

¹ The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the termination of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019). The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore.

2 - B: Group ADP must face demand for a high quality of service and an increasing competition from the various players of the transport sector.

The airports operated by Groupe ADP are, because of their respective geographical locations and the nature of the traffic handled, in competition with other airport management sector players, as well as, broadly, other means of transportation.

As an example, the Paris-Orly and Paris-Charles de Gaulle airports are in competition with the main European and Middle-Eastern hubs for connecting and receiving intercontinental direct flights, the major regional airports mainly for international traffic, airports specialized in receiving low-cost airlines, and high-speed trains for journeys of less than three hours to and from Paris (see section 6.2 of the 2019 Universal Registration Document for more details related to Groupe ADP's competitive position).

To respond to this multiple competitive environment, Groupe ADP has made customer satisfaction a priority. This is a quality of service and image issue, corresponding to a fundamental aspect of the airport management profession. In order to optimize passenger experience in Parisian airports, the Customer Division has deployed a "Connecting client 2020" strategy that revolves around four principles (i) maintaining or raising the quality of service to the level of the best European airports, in particular by providing a smooth passenger experience, (ii) increase the number of destinations from and to Paris, (iii) simplify and personalize the customer relationship, in particular by means of digital technology, and (iv) propose the best of the Parisian experience, through a unique offering of retail and services (see section 6.1 of the 2019 Universal Registration Document).

In this context, three abroad airports were elected in March 2019 as best airports in their categories at the ASQ/ACI ranking: Skopje in Macedonia and Zagreb in Croatia for Europe, Queen Alia in Jordan for the Middle-East.

Given its competitive environment, Groupe ADP must propose a high quality of service and may not be able to attract or retain its customers on the airports it operates, which would have a negative impact on its airports or associated activities (retail and services, real estate and international), competitive position, profitability and financial position.

2.2 Risk related to the concentration of the customer portfolio

2 - C: An important part of Groupe ADP's revenue originates from a limited number of customers.

As Groupe ADP's principal airports are those of the Parisian airport system, exposure to risk is focused mainly on the Paris-Charles de Gaulle and Paris-Orly airports whose main customer is the Air France-KLM Group, a member of the Skyteam Alliance.

In 2019, it represented around 44% of the Issuer's revenue and 47.5 million of passenger traffic at Paris-Charles de Gaulle and Paris-Orly airports.

A change in Air France-KLM Group's strategy, particularly in the organization of its connection network with the closure or transfer of some of its activities (passengers, cargo, and maintenance), a significant change in its passenger typology, financial difficulties, a worker strike or a deterioration in the quality of its services could have a material impact on Groupe ADP's financial position and prospects.

An active development policy on connections to and from Paris, as well as the engagement to upgrade the service quality to the level of the best European airports aims at attracting new airlines in order to diversify the customer portfolio, thus reducing Groupe ADP's dependency to the Air France-KLM group.

3 – Risks related to economic regulation and compliance

3.1 Risks related to ethical compliance

3 - A: The use of prohibited or unethical and uncompliant business practices by employees or third parties may jeopardize Groupe ADP's reputation and shareholder value.

The internationalization of Groupe ADP's activities and the reinforcement of regulatory framework prohibiting unethical business practices are prone to expose the Group, its employees or third parties acting for the Group, to penal or civil charges, which may particularly undermine its reputation.

In France, law No. 2016-1691 of 9 December 2016, relating to transparency, the fight against corruption and modernization of economic life, imposes companies to take actions aimed at preventing and detecting acts of corruption or influence peddling, under the supervision of a French anticorruption agency that it establishes, and under penalty of administrative or penal sanctions. This law includes a whistleblower-protection measure, potential penal or disciplinary charges and provide, in companies cases, an internal reporting scheme (see section 15.1 of the 2019 Universal Registration Document).

Similar regulations have been established by the United States of America, the United Nations and/or the European Union and/or the British treasury as well as other competent authorities. As a result of the international nature of some of its activities these regulations may apply to the Group's activities.

Although Groupe ADP implemented all the measures needed to guarantee the compliance of its practices to the regulatory documents, the violation, of any kind, of these regulations could trigger prosecution against Groupe ADP, which may have a negative impact on its results and reputation.

Evolution in these regulations may increase the compliance costs.

3.2 Risks related to regulation and regulatory evolutions

3 - B: An important part of Groupe ADP's revenue originates from activities subject to regulated fees, which evolution may impact Groupe ADP's financial performance or prospects.

The missions of Aéroports de Paris 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 ERA 2016-2020 was signed with the government authorities on 31 August 2015 and frame the principles of fixation of airport and ancillary fees. Those accounted for around 30% of Groupe ADP's earnings during 2019.

The airport fee cap takes into account assumptions on costs, revenue and investments, as well as quality of service targets. The regulation allows for the airport operator to receive, within the regulated scope, a fair compensation on capital invested, assessed based on the weighted average cost of its capital.

However no assurance can be given as to the evolution rate of fees that the State authorities will authorize it to apply beyond 2020. Groupe ADP made public, on April 2nd, 2019 the document including the detailed propositions of the Group for the Economic Regulation Agreement 2021-2025 to promote the development of the Paris area platforms.

The main proposals of Aéroports de Paris for the 2021-2025 ERA as well as calendar items are available in the section 5.3 of the 2019 Universal Registration Document (at paragraph "2021-2025 Economic Regulation Agreement preparation").

The next step of the process is now the address by the minister in charge of Civil Aviation to the Airport Consultative Commission, referred to in article L. 228-1 of the French Civil Aviation Code. No specific time limit is set for the minister to this end. The Airport Consultative Commission will then have two months to release a reasoned opinion,

which will be made public. Beforehand or simultaneously, the minister in charge of Civil Aviation may, since the intervention of Decree n° 2019-1016 of 3 October 2019 regarding Airport fees and modifying the Civil Aviation Code, address the Transports Regulation Authority (Autorité de Régulation des Transport - ART) to release a simple opinion regarding the upcoming ERA's weighted average cost of capital (WACC) for the regulated scope within two months¹. This address took place on 17 December 2019. At the conclusion of the Airport Consultative Commission, the minister in charge of Civil Aviation must address the ART in order for it to release a compliant opinion on the Economic Regulation Agreement project. The ART will have two months to release its opinion, this period may be extended by two added months in exceptional and duly motivated cases.

In addition, the ERA may be revised or terminated in advance in case of the occurrence of exceptional and unpredictable circumstances which would translate in an overturn of the economy of the contract. This clause is usual in administrative contracts. It may apply if a particularly serious and persistent situation (acts of terrorism, wars, natural disasters, etc.) generated negatives effects, for instance an important drop in air traffic, beyond what could have been anticipated during the passing of the ERA.

Moreover, the ART is in charge, in line with article R. 224-7 of the French Civil Aviation Code, of the annual approval of the pricing for airport charges proposed by Aéroports de Paris, which should be enforced on April 1st. To this end, it is usual that Aéroports de Paris submit the ART its pricing schedule proposal for the "n" year in December of "n-1".

This annual pricing approval process and the one regarding the adoption of the next Economic Regulation Agreement are independent in legal terms.

Even with the application of an Economic Regulation Agreement (ERA) which sets the conditions of the pricing for airport charges, and despite the French Civil Aviation Code articles, the ART may challenge the elements which are included within the annual airport charges proposal, under the control of an administrative judge.

Generally, in France as in other countries, Groupe ADP cannot guarantee that the airport charges will still be fixed at a level allowing it to maintain its investment capacity on the short, medium and long term, and its patrimonial interests while assuring the fair return on capital employed by the Group into its assets.

3 - C: Regulatory evolutions may undermine Groupe ADP's activity and generate important compliance costs.

As an international air travel sector player, Groupe ADP is subject to all national and international laws, and regulations that change constantly in a wide range of areas and which differ depending on the countries in which the Group operates (see paragraph "Legal and regulatory environment" in section 5.5 of the 2019 Registration Document).

Thus, in France, Aéroports de Paris executes public service missions, detailed in concession specifications approved by decree by the Council of State² fixing the conditions in which the Issuer carries out public service obligations in compliance with article L. 6323-4 of the French Transport Code. Likewise, the Issuer is subject, for some of its buildings, to specific regulation on safety and fire-fighting regarding publicly accessible premises.

In general terms, a tightening or significant evolution of the norms and regulations applicable to Groupe ADP's activities may cause an increase in costs (compliance, adaptation or reorganization of activities) and have a significant negative effect on its profitability, growth strategy and its operational and financial performance.

In particular, Groupe ADP is unable to guarantee that the requirements to which it is bound under its current concessions specifications will not be more constraining in the future.

Furthermore, the PACTE bill³, of which the consequences are detailed in the section 2 Highlights of the period, has confirmed the current regulation model of Aéroports de Paris while allowing the transfer of the majority of its capital to the private sector.

¹ In this case, with regard to the 2021-2025 ERA formulation process, under the transitional provisions of Article 16 of the Decree

² Decree n°2005-828 of 20 July 2005 regarding the Aéroports de Paris

³ Law n°2019-486 of the 22 May 2019 regarding the growth and transformation of companies

In case of privatization, the Economic Regulation Agreement then applicable will remain fully applicable, without reassessment. However, new concession specifications will apply to Aéroports de Paris. Article 131 of the PACTE bill sets the minimal content of these concession specifications.

Those should, as provided for in the aforementioned bill, make provisions to supervise and / or allow different operations, in particular those regarding lands that should be returned to the State at the end of the 70 years of exploitation by ADP. In order to compensate ADP for such return of lands to the State, the PACTE Bill provides for the payment by the French State to ADP of an indemnity broken down into two settlements, the first one to be paid at the effective transfer of a majority of the Company's share capital to the private sector and the second one to be paid at the term of the exploitation of the Parisian airports by ADP.

The modifications affecting ADP's concession specifications may have an impact on its activities and the financial position of Groupe ADP.

3 - D: Bank and bond loans may be redeemed early in the case of a change of control following the "PACTE" law

Law no. 2019-486 on business growth and transformation (the "PACTE" law) dated 22 May 2019 contains provisions relating to the Issuer and authorises the transfer to the private sector of the majority of the Issuer's share capital. Such transfer could also be subject to a referendum in certain circumstances (see section 2, Highlights of the period).

The implementation by the French State of such transfer could, as the case may be and in certain circumstances (in particular in the case where a third party acquires, directly or indirectly, more than 40% of the Issuer's voting rights and if the Issuer's rating is lowered to BB+ or worse during the change of control period) lead to the occurrence of a change of control (see section 18 of the 2019 Registration Document, consolidated financial statements – "Management of financial risk")

In this case, each noteholder (for an aggregate nominal amount of €5,167 million as at 31 December 2019 for all the notes issued by Aéroports de Paris) may request, if the conditions for the redemption in the case of a change of control were fulfilled, such redemption by the Issuer for all or any of the notes that it holds.

In addition, the loans entered into by the Issuer and the European Investment Bank (two loans for an aggregate amount of €368 million as at 31 December 2019) include a consultation clause in the case of a change of control that could potentially lead the European Investment Bank to request the early repayment of the loans granted if it considers that its interests are not protected (see section 18 of the 2019 Registration Document, consolidated financial statements – "Management of financial risk").

3.3 Risks related to the regulation regarding airport safety

3 - E: Group ADP is subject to particularly constraining civil aviation safety standards, which the non-compliance with may have negative consequences for its airport management activity.

The safety of civil aviation is a priority for the air transport industry. Safety standards are established at a global level under the aegis of the International Civil Aviation Organization (ICAO). These measures include the standards and practices recommended by the ICAO and which the signatory states of the Chicago Convention of 7 December 1944 have undertaken to implement. They are not directly applicable and are only ascribed a regulatory value when they are transposed into the states' national laws.

For airports situated in the European Union, the applicable legal framework is set by European Community law and by the rules of the European Aviation Safety Agency (EASA), which reflect the ICAO's recommended standards and practices. On this basis, the European Airport Security Certificate can be granted in accordance with the provisions of Regulation (EC) No. 216/2008 of the European Parliament and of the Council of 4 July 2018.

For airports situated in countries outside the European Union, Groupe ADP is subject to the current local certification processes.

Violation of these standards is likely to jeopardize the safety of air transport, prevent the operation of airports and the Group could be held liable.

In addition, these standards could be strengthened, making Group ADP responsible for fulfilling additional obligations.

4.3 Risk management and internal control system

General presentation

A global approach

The risk management and internal control systems to which the management systems contribute, as well as the internal audit system constitute a global approach to control the Group's activities and objectives.

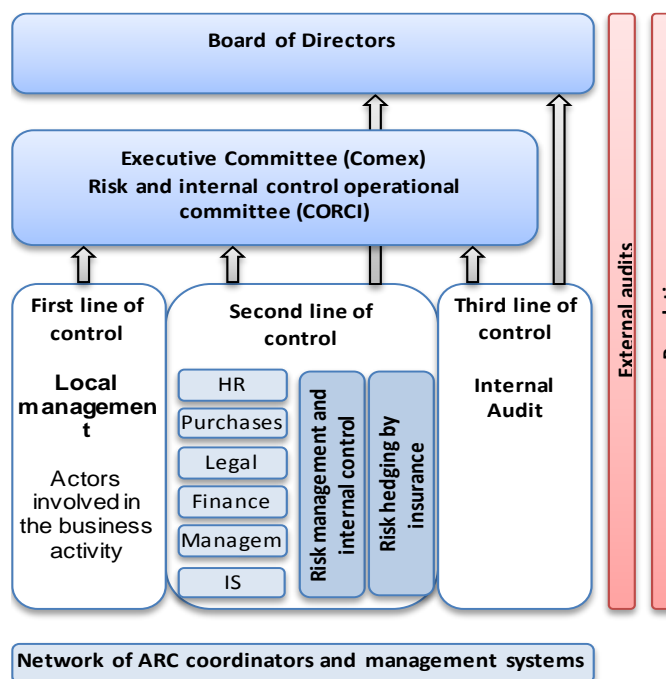
Governance and scope

The approach is coordinated by the Security and Risk Management Division, which reports to the Group's Secretary General, and by the Corporate Audit and Internal Control Division, reporting to the Chairman and CEO.

It is supported by:

- ◆ 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 Articles of Association);
- ◆ the Audit and Risk Committee, an extension of the Board of Directors, whose mandate is specified in the rules of procedure of the Board of Directors;
- ◆ the Executive Committee (Comex), chaired by the Chairman and CEO, which takes part in directing Groupe ADP, both operationally and strategically, and debates any subject relating to its smooth running;
- ◆ the Risk and Internal Control Operational Committee (CORCI) which brings together the directors of the entities¹;
- ◆ the network of "Audit-Risk Management-Internal Control" (ARC) coordinators appointed in each Group entity¹.

It 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 scope of this Group system covers the Aéroports de Paris company and its controlled entities.

Description of the risk management and internal control system

The basics

This Group system is based on:

- ◆ two charters relating to:
 - management of risks and internal control: the charter indicates that the Group applies the provisions of the AMF's reference framework; it was supplemented in 2019 by a note describing Groupe ADP's new guidelines relating to internal control;
 - internal audit: the charter is based on international standards and the Internal Audit Code of Ethics distributed in France by the French Institute for Audit and Internal Control (IFACI) and which constitutes the international reference framework for internal audit;
- ◆ two methodological guidelines relating to risk management and internal audit.

It is also based on the Group's ethical rules (section 15 of the 2019 Universal Registration Document) which are created by the governing bodies and communicated to all employees.

¹ In 2019, the entities correspond to the divisions of Aéroports de Paris and its (wholly or jointly) controlled subsidiaries.

Risk Management

The aim of this system is to provide all of the stakeholders with a global overview of the Group's major risks and their level of control (section "Risk factors" of this document).

Risk mapping is updated every year. It enables the Group to identify the major risks and prioritise and deal with them and to monitor the actions identified. Risks are assessed according to their impacts and frequency, given the existing control measures. They are then prioritised according to their critical level. The major risks and so-called unacceptable risks¹ are subject to specific monitoring. After a review in the Risks and Internal Control Operational Committee (CORCI), the Group mapping is submitted to the Comex, then presented to the Audit and Risk Committee and the Board of Directors.

The Group's risk mapping takes into account the CSR challenges identified in the materiality study performed in 2018

Internal control

The aim of internal control is to contribute to risk management, the effectiveness of Group operations and the efficient use of its resources.

Internal control is based on both cross-functional deployment, applicable to all of the Group's entities, and per entity, in particular through the management systems (ISO 9001).

New guidelines have been drafted to strengthen the Group's internal control, in particular with regard to international development.

In this respect, key controls have been drafted on administrative, accounting and financial processes. These have led to the creation of a shared manual within the Group.

Business continuity and crisis management

Groupe ADP has implemented a business continuity and crisis management process for greater control of risks that have a major impact on business continuity.

For this, it is supported by a Group Policy on Business Continuity (PGCA). The aim is to guarantee services that are essential for the Group's operations. For each of these, the PGCA indicates the objectives, principles, responsibilities and procedures. To date, it has been rolled out:

- ◆ in France, as part of a business continuity plan (PCA) for each of the platforms (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and for each of the support activities essential to the smooth running of airport operations (IT systems and human resources);

- ◆ abroad, by means of an initial business continuity plan (PCA) for the Queen Alia platform (QAIA) in Amman, Jordan.

With regard to crisis management, Groupe ADP's system aims to ensure continuity of the Group's operational control and the quality of its response to sudden, unexpected events. It must contribute to optimally keep the activities at satisfying levels of quality while remaining in compliance with the security and safety obligations. The Group's management continuity and crisis management system is described in a booklet. Crisis exercises are also carried out several times per year to test the system's effectiveness, with feedback enabling improvements to be made.

Insurance

The financial consequences of certain risks can be covered by insurance policies where their order of magnitude justifies it and providing that cover is available under acceptable terms and conditions (see "Group's general insurance policy" below).

The Legal and Insurance Division oversees the general policy on Group insurance (see below), manages the use of insurance within the Group and provides coordination and expertise in this area in France and worldwide.

Periodic monitoring of the system

The risk management and internal control systems are monitored by:

- ◆ the monitoring of major incidents and incidents due to unacceptable risks;
- ◆ the Corporate Audit and Internal Control Division;
- ◆ external structures (see below).

Major incidents

Major incidents or incidents linked to unacceptable risks are identified by the Group's entities. A statement of reported incidents is sent annually to the Chairman and CEO and the Deputy CEO.

Internal audit

It aims to provide the Group, in complete independence, with reasonable assurance over the degree of control over its operations, provide advice on improvements and contribute to creating added value.

Certified by IFACI since 2008, the Corporate Audit and Internal Control Division assesses the operation of the risk management and internal control systems. Through its recommendations, it helps improve safety and optimise the overall performance of the Group's entities².

¹ The Group defines the risks that, whatever their level of criticality, are unacceptable. These are subject to specific monitoring and the different entities are required to be extremely vigilant with regard to them.

² In 2019, the entities correspond to the divisions of Aéroports de Paris and its controlled subsidiaries.

The annual audit programme is presented to the Comex and examined by the Audit and Risk Committee.

It informs the same bodies of the monitoring:

- ◆ of internal audit action plans;
- ◆ of the conclusions drawn from the audits carried out within Aéroports de Paris SA by external auditing and monitoring bodies (with the exception of management system audits).

External control structures

In the first instance, this relates to the Statutory Auditors appointed by the General Meeting of Shareholders of 18 May 2015: Ernst & Young Audit and Deloitte & Associés.

Moreover, Aéroports de Paris is subject to specific controls due to it 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 (see section 15 of the 2019 Universal Registration Document).

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.

Moreover, to obtain or maintain certification of their management systems, the various Group entities that are affected undergo annual external assessment audits, conducted by independent accredited organisations. These audits may lead to requests for improvement.

Aéroports de Paris is also subject to assessments by credit and extra-financial rating agencies.

Limitations

The risk management and internal control system can only provide reasonable and not absolute assurance regarding the overall control of the Group's risks and objectives. Indeed, these systems have inherent limits, particularly regarding uncertainties affecting the environment and possible failings due to mistakes or human error.

Risk management and internal control systems relating to the development and handling of financial and accounting reports

The risk management and internal control systems relating to the development and handling of financial and accounting reports concern the financial, management control and accounting areas. Accordingly, this principally concerns the Finance, Management & Strategy Division and the Accounts Division, which report to the Finance, Strategy & Administration Division.

Divisional responsibilities

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, manages cash flow and debt and is in charge of financial communication. It supplies senior management and various divisions and subsidiaries 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 actions.

The Finance, Management & Strategy Division is responsible for a branch of management control (finance, management and strategy branches).

The **Corporate Accounts** Division makes accounting and financial reports available to different decision-making bodies within the Company, allowing them to monitor their performance. It is responsible for the production of financial statements and consolidated financial statements in accordance with French and international accounting legislation as well as the establishment of reliable accounting procedures. It includes the financial division, 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.

Processes and methods

Group guidance

Strategic steering

The strategic steering process is based on emphasising the strategy as a framework tool and guide for the financial year as well as on the alignment between the Group's short- and medium-term budget and reporting objectives. The Finance, Management & Strategy Division manages the strategic analysis process and the strategic objective operational planning process and has ensured its monitoring.

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 financially the subsidiaries and consolidated shareholdings. 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.

This organisation is accompanied by a reporting system as part of the guidance of both the Group and the Company. The Group's steering mechanism is currently being updated in order to adapt it to its new, wider scope, since takeover of

TAV Airports and Airport International Group ("AIG") by Aéroports de Paris, and to take ADP International's role into account.

Strategy and investment approval process

The Group's steering mechanisms are based on institutional and managerial committee arrangements within the parent company.

As extensions of the Board of Directors of Aéroports de Paris, the Strategy and Investment Committee and Audit and Risk Committee make recommendations to it on, respectively:

- ◆ the definition and implementation of the strategic policies of Groupe ADP, including its diversification or growth operations;
- ◆ the efficiency of the risk management, internal control and internal audit as well as on the appropriateness of the Group's financial policy.

Their mandates are specified in the rules of procedure of Aéroports de Paris' Board of Directors (see section 14.1 of the 2019 Universal Registration Document).

The Group's decision process in terms of investments is based on two internal committees within Aéroports de Paris, relating to the Group's investments, chaired by the Chairman and CEO:

- ◆ the Strategic Investments Committee (CSI) examines and approves the different investment strategies by business sector. 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 multi-annual investment programme for each segment. 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 Committee, which validates the tangible, intangible and financial investment and divestment projects above certain thresholds or according to certain criteria (the golden rules), completed by Aéroports de Paris and the subsidiaries that it controls. Within these same entities, local investment committees validate those investments that do not come under the scope of the Group Investment Committee.

Likewise, according to the thresholds in force, each investment project is examined by the Board of Directors of the subsidiary concerned, before examination by the Board of Directors of Aéroports de Paris.

These arrangements are implemented while fulfilling obligations to consult staff representative bodies.

Preparation of financial statements and consolidation

Frameworks

All accounting processes 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.

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 October are reviewed within the framework of these missions.

In addition, managers of the Group's entities¹ sign an engagement letter every month to confirm the correctness of the accounting information they communicate relating to their area of responsibility.

Budget and reporting

Budget (OPEX/CAPEX) and rolling forecast (OPEX)

In August every year, the Finance, Management & Strategy Division prepares and sends all financial directors and managers in the finance, management and strategy area:

- ◆ a framework note focusing solely on Aéroports de Paris SA and including information aimed at guiding the re-forecasting of investments for the current year and the Capex budget for the year to come. It also presents specific issues for attention and the particular features of the relevant budgetary campaign;
- ◆ an advance financial framework note for Groupe ADP for the next year, separating out Aéroports de Paris SA and the subsidiaries ("International and airport development" subsidiaries, commercial subsidiaries, real estate subsidiaries and Hub One).

The rolling forecast (review of forecasts) is applied to Groupe ADP's income statement, with each of the consolidated entities reporting its latest forecasts to the Finance, Management & Strategy Division. By allowing a monthly update of the exit point forecast at 31 December according to the latest available information, the rolling forecast strengthens the reliability of the financial forecasts and improves the Group's financial management.

¹ This covers the divisions of Aéroports de Paris SA and the companies consolidated by the Group.

Investments by Aéroports de Paris SA are subject to two annual reviews.

Reporting COMEX analysis report

Each month, except for the end of the closing periods in January and July, the Finance, Management & Strategy Division produces an operating report for the Executive Committee. It incorporates the rolling forecast and its commentary is on the analysis reports drawn up by the entities.

Financial communication

As an issuer of regulated information, the Finance, 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, it 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.

A procedure concerning financial communication of Groupe ADP has been designed to guarantee the accuracy of information 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 shareholder 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 available on Groupe ADP's website.

Groupe ADP disseminates its regulated information via a system approved by the AMF. Its main financial communication channel is its website (www.groupeadp.fr), along with several social media channels (Twitter, Facebook, etc.) in accordance with the AMF recommendation as published in the guide on permanent information and management of protected information¹. Executive Corporate Officers have received a charter on the use of the current financial communication procedure. The harmonisation of the financial communication practices of TAV Airports with those of Groupe ADP is continuing.

IT system

The IT Systems Division provides the relevant divisions of the Finance, Strategy and Administrative Division with:

- ◆ technical expertise on accounting and financial information systems (functional expertise being provided by so-called "business area" divisions) along with their administration and support;
- ◆ the implementation of IT projects in this area.

It translates the Aéroports de Paris analytical management framework, managed by the Finance, Management and Strategy Division, into the management plans.

These internal control 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 SAP BO for reporting performance indicators.

Group's general insurance policy

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. From 1 April 2018, the principal guarantee amount is €1,750 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 Aéroports de Paris for the sum of \$1,350 million.

Other "Civil Liability" insurance has been taken out by the Company, including a policy covering the liability of corporate officers, a policy covering liability in the case of accidental or gradual harm to the environment (also covering ground decontamination costs) and insurance covering the consequences of the Company's civil liability in the carrying out of activities relating to the ground section (in particular activities linked to the operation of car parks and emergency medical services, etc.).

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 €1.3 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

¹ Guide on permanent information and management of protected information DOC-2016-08.

could affect certain property, such as 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. The latter are only covered up to a maximum per year of €30 million.

Main policies directly benefiting the Company's subsidiaries

Professional civil liability policies have been taken out on behalf of ADP International, ADP Ingénierie, Hub One, Airport International Group (AIG) and the various real estate subsidiaries for the purposes of covering their activities carried out in France or abroad, as the case may be.

5 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

5.1 Aéroports de Paris Corporate Social Responsibility (CSR) policy

Aéroports de Paris CSR approach

The global strategy

Groupe ADP aims to become a global leader in CSR issues. The business plan therefore looks to establish a balance between economic growth and all non-financial areas. The culture of corporate social responsibility is thus in line with the public service values that make up the history and DNA of Aéroports de Paris.

The Group therefore conducts its policy according to the guidelines included in the ISO 26000 standard, which is the framework for CSR performance. It continues to roll out its policy within a scope that includes, alongside the parent company Aéroports de Paris, its wholly-owned direct or indirect subsidiaries (ADP International, ADP Ingénierie and Hub One). The policy is gradually being rolled out to TAV Airports and Airport International Group (AIG). The aim is to establish a common culture in terms of CSR.

The Group's CSR charter, signed by the Chairman and CEO, and the corporate officers of wholly-owned subsidiaries, is based on six strategic focuses:

- ◆ 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 CSR policy covers five areas: governance, environment, human capital, customers/purchasing and societal. In line with the Group's Connect 2020 strategic plan, it includes CSR performance targets, including specifically:

- ◆ the reduction in the Group's environmental footprint;
- ◆ employee involvement;
- ◆ customer satisfaction;
- ◆ improving its extra-financial rating.

The identification of non-financial challenges

The results of the materiality study carried out at the end of 2017 via an online survey were published on the Group's internet site (parisaeroport.fr/groupe/rse/materialite-des-enjeux-rse). Sent to 8,000 stakeholders, the study included 23 issues grouped into four themes:

- ◆ exemplary airport management;
- ◆ well-being of platform employees;
- ◆ environmental preservation;
- ◆ commitment to regions.

A total of 2,200 internal (employees) and external (suppliers, partners, etc.) stakeholders responded. They considered several CSR themes to be very important (score higher than 8/10): good governance and business ethics; preservation of natural environments and air quality; fight against climate change; work safety and security; public and airport security, accessibility to airport zones; and the quality of the welcome and service to passengers.

This analysis of the challenges is crossed with the analysis of the non-financial risks prepared by Groupe ADP, to target priority areas for intervention. A summary of the main non-financial risks is presented below. Some of these have been identified as significant within the framework of the analysis of risks that are significant and specific to Groupe ADP's business. They are presented in the Risk factors section of this report.

Summary of the main extra-financial risks and relevant policies

Risk	Risk identification	Risk policies and management	For more information, see chapter
Ethics & compliance risk	Prohibited practices contrary to ethics and compliance in business conduct by employees or third parties may damage Groupe ADP's reputation and share value.	The Ethics and compliance program is based on the definition and implementation of: - an ethics and compliance action plan based on seven pillars; - the vigilance plan. Moreover, Groupe ADP is a member of the UN Global Compact and has signed the Mobilisation Charter to fight for equality against racism.	Operating in an exemplary way
Risks related to the integration of regional and environmental issues	A consideration of regional and environmental risks that is perceived to be insufficient may negatively impact Groupe ADP's business and development projects. In a context of growth in global traffic, the fight against climate change and environmental pressures that weigh on air transport, Groupe ADP's challenge is to develop its business whilst respecting its stakeholders. The development of the business has an economic and social impact on the regions in which it is located, as it can lead to environmental risks (noise, emissions to air, water, soil, waste management, resource use, protection of biodiversity and sustainable development).	Aéroports de Paris' environmental and energy policy has enabled us to achieve: - a rate of 29% of clean vehicles in our light commercial vehicle fleet; - a reduction of 69% in CO2 emissions per passenger (until the end of 2018) ; - a share of renewable energy in our final consumption of 15,5%. Moreover, Aéroports de Paris has committed to becoming carbon neutral: - with offsetting by 2030; - without offsetting by 2050.	Improving our environmental performance
		Aéroports de Paris' societal approach has enabled us to: - organise recruitment fairs where over 1,600 jobs were offered; - support the creation of over 200 companies; - include social integration clauses in contracts for the future Terminal 4; - pay €1,000,000 for the benefit of around 50 general interest projects concerning education, the fight against illiteracy and the prevention of school dropout.	Dialogue and sharing value with our regions
Risks related to appropriate human resources	Achievement of the Group's ambition may be affected by a mismatch between jobs and skills and its activities and development, notably, the Group's transformation, international development, investment plan and job changes.	Forward planning for jobs and skills is based on: - the Aéroports de Paris SA collective agreement of 16 January 2019 on the GPEC, including the provisions on young people and seniors.	Providing the Group and its employees with the means for their development
		The recruitment plan enabled: - 272 hires on a permanent basis in 2019 for Aéroports de Paris SA.	
		Career paths are structured based on: - the systematic use of career path reviews.	
		International development has been strengthened through: - the implementation in 2019 of the entity dedicated to Top management and international management to coordinate talent reviews at Group level.; - continued development of managerial skills.	
		Development of attractiveness: - reinforcement of the Employer brand with schools, social networks and regions; - competitiveness, fairness, clarity of compensation and links with individual and collective performance; - a new collective agreement on teleworking signed on 18 November 2019.	

		Employee diversity thanks to: - the updating of the Diversity policy for 2020-2022; - a new agreement on gender equality for 2020-2022, signed on 18 November 2019; - a new agreement on the employment of disabled people for 2020-2022, signed on 18 November 2019.	Providing the Group and its employees with the means for their development
Risks related to labour-management relations climate and dialogue	Achievement of the Group's objectives may be affected by a deterioration in the labour-management relations climate, such as difficulties implementing the Group's transformation, blocked labour-management dialogue and social movements.	The setting up of the Social and Economic Committee on 1 January 2020 for renewed labour-management dialogue with: - two unanimous agreements on 9 September 2019: implementation of the Social and Economic Committee and trade union rights; - professional elections on 14 and 19 November 2019.	
		Productive labour-management dialogue: - signature of 14 collective agreements.	
Risks related to workplace health and safety	The safety of people is a priority for the Group. It concerns its employees, including expatriates and employees seconded abroad, as well as subcontractors.	The continuation of the multi-year prevention action plan and very positive results: - frequency rate for Aéroports de Paris SA = 12.88 (14.62 in 2018);	
		Monitoring of the corporate climate and dialogue with managers, with the Great Place to Work 2019 Barometer: - participation rate: 56.1% (+5 points compared to 2017); - positive responses to the overall perception question: 58% (+4 points).	

Measurement and ongoing improvement of CSR performance: ratings and benchmarks

Groupe ADP exercises its corporate social responsibility to its stakeholders through a policy based on reducing the environmental impacts of its operations and creating positive outcomes based on economic and social cooperation programmes with local communities, and on developing the Company's collective efficiency and social responsibility.

CSR performance has been assessed by an extra-financial rating agency since 2005 for Aéroports de Paris and since 2014 for the main wholly-owned subsidiaries. In 2018, Ethifinance performed the rating of Aéroports de Paris and its subsidiaries, ADP Ingénierie, ADP International and Hub One, in relation to corporate governance, business ethics, the environment, community involvement, human resources, customers and purchases. The Group's rating increased by four points between 2016 and 2018, to 86 out of 100, corresponding to Ethifinance's "excellent" level. The scores of Aéroports de Paris and each of its subsidiaries are up.

For the parent company, all areas are rated as "excellent", demonstrating the extent of the commitments, the successful implementation of the actions and advanced performance. Improvement points from this evaluation feed the improvement plans managed by each entity and are coordinated by the Environment, CSR and Regions Division.

For Aéroports de Paris' main subsidiaries, each of which is showing strong progress, the detailed results can be found in the corporate social responsibility information published on the website.

Aéroports de Paris is included in a number of socially responsible investment indexes, including the Dow Jones Sustainability Index World and Europe and in 2019 received a rating of 67/100 from the latter (compared with an average of 36 for the transport and transport infrastructure sector).

Aéroports de Paris is also included in indexes such as the ISR Euronext Vigeo Eiris Europe 120 and Eurozone 120 (since 2012), FTSE4GOOD (since 2015), MSCI (since 2012), Ethibel (since 2009) and Oekom Prime (since 2014).

In 2019, Aéroports de Paris scored C (from A to D) in the Carbon Disclosure Project (CDP) ratings.

Engagement frameworks

Groupe ADP identified contributions to 11 sustainable development goals (SDG) in 2018, which form part of the goals adopted by the UN in 2015 to achieve a better and more sustainable future by 2030:

- ◆ Quality Education (SDG 4);
- ◆ Gender Equality (SDG 5);
- ◆ Clean Water and Sanitation (SDG 6);
- ◆ Affordable and Clean Energy (SDG 7);
- ◆ Decent Work and Economic Growth (SDG 8);
- ◆ Industry, Innovation and Infrastructure (SDG 9);
- ◆ Sustainable Cities and Communities (SDG 11);
- ◆ Responsible Consumption and Production (SDG 12);
- ◆ Climate Action (SDG 13);
- ◆ Preservation and restoration of land ecosystems (SDG 15);
- ◆ Partnerships for the goals (SDG 17).

The Aéroports de Paris reporting methodology and the information published in the annual CSR Information

document are compliant with the Global Reporting Initiative (GRI) G4 core framework. Moreover, sustainable development activities are reported to stakeholders in accordance with GRI guidelines.

Stakeholder dialogue across all domains

The Group's corporate social responsibility strategy is enhanced by listening to stakeholders and promoting stakeholder dialogue and involvement. Regular dialogue provides a better understanding of any changes and challenges so that they can be incorporated in the CSR approach. Stakeholder mapping is regularly reviewed.

The table below shows a breakdown of proposed collective and individual dialogue methods, which are also subject to regular reviews.

Preliminary work to form a Stakeholder Committee began in 2018 and continued into 2019.

Mapping and dialogue tools

Our stakeholders' expectations	Information tools	Consultation methods
B2C customers Passengers and accompanying persons: Security • Punctuality • Comfort.	Passengers: www.parisaeroport.fr • My Airport (smartphone, tablet) • Customer guides • Paris Worldwide magazine • Twitter, YouTube, Facebook, Pinterest • E-mail letters • Direction and information terminals in the airports • PRM: specific page on our internet site .	www.parisaeroport.fr • Satisfaction surveys at departures and arrivals • Printed documentation in airports • Single telephone number 3950 • Claims management • Foreign consular offices • Benchmarks.
B2B customers Airlines: Quality of airport services • Contribution to their competitiveness. Real estate tenants and airport companies: Lessor services • Services.	All: www.parisaeroport.fr • CSR Experts Area • Intranet sites • E-mail letters • Twitter. Airlines: Airport Steering Committee (Comité d'orientation aéroportuaire – COA) • Airport players' club Real estate tenants: Conferences • Guides for installation and life at airports.	Airlines: Airport CDM • Economic Advisory Committee • Operational Service Quality Committees (COQ) • Local Quality Committees (CLQ) • Operations meetings • Benchmarks. Real estate tenants: Meetings • Dedicated intranet site • Environment partners' club • Satisfaction surveys.
Employees Groupe ADP (Trade union organisations, Employee representatives): Career paths • Health and quality of life • Equality • Equal opportunities • Environmental protection. Airport companies: Security • Quality of life • Environmental protection.	All: www.parisaeroport.fr • CSR Experts Area • Annual reports. Groupe ADP: Internal newsletter • Internal information letters • Intranet sites • Group Committee • Information and awareness-raising pamphlets • Induction day for new hires, people promoted and managers • Employee handbooks.	Groupe ADP: Annual labour-relations climate survey • Works Committee • Staff representatives • Trade union representatives. Airport companies: Discussions with managers.
Public sector organisations French scope (French State, Regulation authority, Regional authorities, National general interest organisations): Compliance with laws • Economic Regulation Agreement • Risk management • CSR • Organisation of public policies. International scope (European institutions, Professional unions): Compliance with laws, risk management • CSR • Organisation of European policies or international commitments.	www.parisaeroport.fr • www.entrevoisins.org • CSR Experts Area • Annual reports and regulated information • Conferences, seminars, press releases • Site visits • Responsible lobbying.	Regulated consultation tools (consultation files, authorisation requests, etc.) • Economic Advisory Committee • Economic, environmental and social partnerships • Working groups.

Our stakeholders' expectations	Information tools	Consultation methods
Regional development organisations (Competitiveness hubs. Regional companies. Regional general interest organisations): Value creation (economic and social) • Management of environmental impacts • Noise.	www.parisaeroport.fr • CSR Experts Area • Annual reports • Supplier platform • Forums and meetings • Ad hoc information on development projects •	Regional governance bodies • Regional promotion activities • Forums and meetings with SMEs • Start-up support structures • Working groups.
Directors and financiers (Shareholders including the French State, as reference shareholder. Investors and ad hoc financiers. Banks. Financial analysts): Economic performance • Shareholder interests • Management	Directors: www.parisaeroport.fr • CSR Experts Area • Annual reports. Financiers: www.parisaeroport.fr • CSR Experts Area • Annual reports • Letters to shareholders • Quarterly presentations • Extra-financial rating requested.	Directors: Board of Directors • Specialist committees. Financiers: Annual General Meeting of Shareholders • Shareholders' Club • Shareholder meetings • Site visits • Investor presentations .
Airport partners (Suppliers. Service providers. Public services. Customs. Ground handling companies. Development partners – travel industry, transport companies, advertising media, airport terminal shops – Partner Airports. Associations and clubs): Clarity of our practices • Quality of service and collaborative methods.	www.parisaeroport.fr • CSR Experts Area • Annual reports • Supplier platform • Purchasing Code of Ethics • CSR Charter for suppliers and service providers • Seminars and conferences • Guide to installation at the airports.	Suppliers: • Contracts and consultations including supplier self-assessment • Satisfaction surveys for suppliers, service providers, shops, etc. • Thematic operational workshops • Operational Quality Committees • Working groups, regional projects, French State projects • Environment partners' clubs • Ecoairport.
Community relays and social influencers (Local residents. Politicians and elected officials. NGOs and associations. Media. Relays and opinion leaders. VIPs. Professional auditors. Extra-financial analysts): Economic performance • Quality of life and pollution management • Economic and social cooperation • Risk management • Relays for public policies • Labels • Human rights.	www.parisaeroport.fr • CSR Experts Area • Annual reports • www.entrevoisins.org • ev-labo.aeroportsdeparis.fr • Certified management systems • Press releases, files and press conferences, press receptions • Responsible lobbying • Events organised by local elected officials, economic players, NGOs and schools • Demonstrations and events organised by local economic players • Maisons de l'Environnement et du Développement durable (Environment and Sustainable Development Resource Centres) • Airport visits.	CSR Experts Area • Extra-financial rating requested • Answers to Socially Responsible Investment (SRI) questionnaires • Cooperation with NGOs (Transparency International France) • Responsible lobbying • Environmental Advisory Committees (CCE) • Meetings.

Governance and CSR implementation

CSR governance is deployed at various levels within Groupe ADP:

- ◆ Since 2013, the Group's Secretary General, which is represented on the Executive Committee, has incorporated a cross-disciplinary culture into the corporate social responsibility policy. Since 2018 it has brought together the Company's positions on risk management, ethics and compliance, the environment, societal policy and CSR guidance.
- ◆ Since 2013, the Board of Directors has been involved in review and decision-making processes regarding the exercising of corporate social responsibility and assessing CSR performance. In 2018, the Board of Directors reviewed the Ethics and Compliance programme and the non-discrimination and diversity policy for the first time. A CSR Committee was created in 2019, and held its first meeting in the same year.
- ◆ CSR projects are presented to the Group's operational governance bodies, which include the Executive Committee, the Strategy and Investment Committee and the CSR Guidance Committee.

The CSR approach is implemented by several Divisions including the Human Resources Division, the Ethics Division, the Customer Division, the Civic Engagement Division, the Purchasing Division and the Environment, CSR and Regions Division. The approach aims to fulfil a number of duties regarding CSR guidance, the environment, regional economic development, solidarity with local residents, information for local residents and soundproofing. In December 2018, the Environment, CSR and Regions Division created a CSR division, to strengthen action taken and ensure that the approach can be easily understood by all stakeholders.

The division relies on a network of 22 CSR contacts (one for each of the Group's entities), to ensure that discussions between parent company divisions and the three main wholly-owned subsidiaries are relevant to the Group as a whole. This structure also boosts CSR reporting at Group level. The network of CSR contacts is currently being extended to entities which are not wholly-owned, including TAV and AIG.

CSR programmes are designed and implemented based on a process at the highest level supported by Executive Management. All of the Company's employees, at every hierarchical level, are involved in this process. For Aéroports de Paris, this process is managed by the CSR Guidance Committee, which comprises directors from the airports, Engineering and Architecture, Human Resources and Real Estate. It is chaired by the Group's Secretary General.

In addition, CSR is widely deployed through awareness-raising actions and internal communication, which includes organising sustainable development events, publishing articles in the internal newsletter and conferences...

5.2 Providing the Group and its employees with the means for their development

HR policy and challenges, risk analysis and materiality study

The general context is set by the priorities of the Connect 2020 strategic plan and the 2016-2020 Economic Regulation Agreement (ERA) to which HR policies make a direct contribution:

- ♦ optimise: monitoring the development of the organisations and businesses, tools and processes, controlling staff costs, recognising performance, modernising labour-management discussions, making managers more responsible for an overall budget including recruitment, temporary workers and training;
- ♦ 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.

2019 was characterised by the Group's strong international development, which will be driven primarily by the One Group project. On 2 January 2020 the Group will create a single integrated structure to continue and accentuate the value creation strategy. The new structure will involve the creation of two new divisions, the identification of ten business networks (including the HR network), and will strengthen operational links between Groupe ADP and TAV Airports.

For TAV Airports, 2019 was dominated by the closure of Istanbul Atatürk and the subsequent relocation of the registered office, as well as adapting resources to these major business changes.

For human resources, 2019 was a key year with:

- significant changes to the structure of the Human Resources Division to support the Group's international development strategy. This was characterised by the creation of three departments:
 - Top Management and International,
 - Human capital management: organisations, headcount, wage bill and reporting,
 - Supporting the Group's transformation,
- and a General Policy Unit which aims to:
 - provide Group information on HR/CSR policies, monitor and ensure HR risk management and internal control, and the full compliance of HR activities,
 - build a long-term HR vision, define related HR policy and strategy guidelines for this vision and finally coordinate and monitor action plan reporting;
- the signing of 14 structural collective agreements, relating primarily to:
 - the Economic and Social Committee and trade union rights, signed by all parties,
 - the jobs and skills management planning system, which provides a fundamental forward-looking vision that takes into account the fact that 40% of the workforce are due to leave over the next 10 years, which will create major knowledge transfer issues,
 - gender equality in the workplace and the employment of disabled people,
 - compensation: agreements to extend the individual performance policy for executives and to develop collective performance, including PEG, company contributions, the new PERCOL and profit sharing;
- HR support of international development by setting up an HR network as part of the One Group project. The main features of the network include:
 - mapping of Top Management at Group level, based on career review, succession plans, to be implemented from 2020,
 - centralised reporting for subsidiary headcount and wage bill,

- implementation of an international mobility policy, focusing for the first time on Top Management,
- group-level coordination and reporting on the safety and occupational risks policy,
- creation of a Group HR social package for all employees.

The One Group project, which was launched in 2019, will accordingly be a defining factor in 2020.

In 2019, Groupe ADP's average headcount included that of TAV Airports, Hub One, ADP Ingénierie, ADP International, including AIG (Jordan), which Groupe ADP assumed control of in 2018. The headcounts of SDA, Relay@adp and Media ADP are also included. The HR policy for these companies will be stipulated for the 2020 data.

With this in mind, Groupe ADP updates its risk mapping every year, which includes HR-related risks. It covers:

- appropriate human resources;
- the labour-management relations climate;
- the safety of people and goods.

This risk assessment was compared with the materiality study carried out in 2018. This particularly highlighted employer attractiveness and career management, an improved labour-management dialogue and climate and workplace health and safety. Gender equality in the workplace and diversity are also emphasised, together with the quality of life of Group employees and partner companies.

The Group confirms its intention to improve and continue the actions undertaken in the latter two fields in order to achieve the objectives it has set itself.

The HR policy has set goals in order to manage these risks:

- 1) Strategic resource planning
- 2) Strong CSR commitment
- 3) A revamped social dialogue system
- 4) Occupational health and safety, quality of working life

The "CSR Approach" chapter contains a summary table of extra-financial risks and related policies.

1) Strategic resource planning

Achievement of the Group's goals is made possible by the commitment and involvement of employees. It may be affected by inadequate jobs and skills for its activities and development, notably, the Group's transformation, international development, investment plan and job changes.

The current landscape is defined by the following factors:

the external factor of a talent and skills war in engineering, maintenance and digital professions;

the internal factor of 40% of the workforce being due to retire over the next 10 years. We must capitalise on and transfer knowledge in order to maintain a competitive edge and retain command of all business areas.

There is however also an opportunity to recruit talented individuals with the necessary skills.

In order to meet these challenges, the Company is focused on:

- a) A multi-year skills outlook
- b) Dynamic talent management
- c) Supporting the Group's transformation
- d) A more defined employer brand to develop its appeal
- e) Promoting diversity in the Company, the components of which are set out under Point 2) below.

a) A multi-year skills outlook

The aim of the collective agreement for Aéroports de Paris of 16 January 2019 on the GPEC (human resources and skills management planning system) is to retain know-how, secure knowledge transfer and bring in new skills, particularly for the core maintenance, engineering and operations professions.

b) Dynamic talent management

1. A targeted recruitment plan

272 new permanent staff were recruited by Aéroports de Paris SA in 2019, compared with 154 in 2018.

The new GPEC agreement strengthens the commitment to recruiting young people. In 2019, 46% of external recruitments were young people under the age of 30 (target: 35%), with a specific emphasis on work/study trainees.

19 young Masters-level graduates were recruited in 2019 as part of a Graduate Program.

Finally, at the end of 2019, Groupe ADP launched a trial applicant referral scheme for the Group's employees, to help to drive external recruitment in certain areas.

2. Coordinating career paths and mobility

The Group's focus on this area incorporates the Group and international dimensions into an approach that fulfils both strategic and structural requirements, and employee aspirations and employability.

In 2019, the mobility policy was boosted to continue to offer more clearly defined career paths, based on the systematic use of career path reviews.

The entity dedicated to Top Management and International (set up in 2019) is also leading talent and mobility reviews at Group level.

Hub One launched a global jobs and skills review.

For TAV Airports, following the closure of Istanbul Atatürk and the subsequent relocation of the registered office, as well as the adaptation of resources to these major business changes, a crucial and comprehensive plan has been put in place to ensure business continuity, employee motivation and dialogue with stakeholders. A six-month outplacement scheme enabled 65% of employees to transfer to the new airport. The new registered office, which opened its doors in May, was created to centralise all of the group's companies and boost efficiency.

3. Supporting external mobility

Mobility leave is offered under the GPEC agreement to enable employees to set up their own businesses or retrain.

This option is in addition to the secure voluntary mobility scheme deployed in 2018 for employees looking for a new permanent role.

26 employees made use of these schemes in 2019.

4. Training

Professional training supports the implementation of the skills management planning system.

Employees also undergo group training focusing on the Company's major strategic guidelines. Corporate social responsibility (CSR) forms 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.

In 2019, as in 2018, Aéroports de Paris SA devoted nearly €4 million to purchasing professional training and skills development.

The Company is continuing to expand the use of work/study programmes to help young people launch their careers. The programmes are also one of the best means to develop and attract new skills.

In 2019, this policy led to the recruitment of 142 new work/study trainees, meaning there were 226 work/study trainees in the Company at end-December, a rate of 3.4% slightly exceeding the 3.2% GPEC commitment.

Finally, to increase the availability of specific airport-related skills, Aéroports de Paris SA decided to create an Apprenticeship Training Centre (*Centre de formation par l'apprentissage* – CFA) at the end of 2019 to support the training of future employees, with programmes due to begin in 2021.

Groupe ADP's subsidiaries develop training programmes corresponding to their activity.

TAV Academy is TAV Airports' specialist training subsidiary for all of its airports and companies.

c) Supporting the Group's transformation

1. Developing managerial skills

The management skills development policy helps to build a management and leadership culture that embodies our values and strategic ambitions. The managerial model is based on the Group's four core values of trust, commitment, audacity and openness.

In 2019 we continued to support managers and develop their skills.

Co-development initiatives brought together managers from different divisions. The mentoring project will be rolled out in 2020. All operational Human Resources managers and project managers involved in the Group's transformation participated in the process of developing internal facilitation skills, which will continue to be rolled out to managers in 2020.

Finally, training is offered to managers, including awareness of the Company's corporate policy. These *Trajectoires* modules, focused on management basics and techniques, involved 90 Aéroports de Paris SA employees this year (600 between 2016 and 2019).

2. Supporting transformation projects

The multi-disciplinary transformation support division was set up in 2019 to organise support for transformation projects, in order to boost overall performance. Managers and their teams benefit from organisational or group coaching sessions, ergonomic workplace analysis, group approaches and training workshops for new collaborative tools.

Groupe ADP is also committed to a transformation of its culture with the aim of developing a Group identity, based around its purpose and values. Employees from the Group's main entities gathered for the first time for a seminar on this topic, held in Paris in October 2019.

d) Developing attractiveness

1. A powerful promise and recognised Employer Brand, including work with the local community

Groupe ADP is developing its reputation and appeal with a view to attracting talented people who can meet the business challenges of today and tomorrow. The initiatives introduced are for permanent employees and young people on work/study contracts and interns. They target the most prestigious engineering and airport operation schools and those teaching maintenance occupations and digital technology, etc.: partnerships (including with Sciences Po, ESSEC, ESTP and ENAC) and forums promoting airport occupations.

The Group has been expanding its presence on communication channels and social media in particular. Aéroports de Paris is also present on Jobteaser, which combines information on companies with offers for students and young graduates.

Groupe ADP still features in multiple rankings of the best companies to work for, e.g. Happy trainees and Randstad.

With regard to the employment of local residents and young people from priority districts, in July 2018, Aéroports de Paris joined the French government on its initiative to support priority urban development districts, and young people in particular. The initiatives focus mainly on offering work experience placements to year 10 secondary school students to introduce them to the Group's occupations: placements were offered to 300 young people of whom two-thirds from priority urban development districts. The Company has also made a commitment that 20% of its recruits on work/study contracts will come from such districts. A partnership with the *Nos quartiers ont du talent* [Our districts have talent] association offers staff the chance to support young people from these districts in their job searches.

The Company is also committed to promoting diversity, notably with *Elles bougent*, a women's network promoting technical careers to students in middle and secondary schools. In 2019, over 50 business sponsors signed up.

Mission Handicap facilitates the employment of disabled people; in 2019, it attended four recruitment forums (Hello Handicap, Talent Handicap, Open Forum ESSEC and Paris pour l'emploi).

2. Commitment, recognition and rewarding employees

Employee commitment is a key factor in the overall performance of the Company. To this end, the recognition and compensation policy focuses on four principal themes: equality, competitiveness, transparency and personalisation, to reward and value the commitment of all individuals based on their role, responsibilities and qualifications, individual and collective performance and personal career development.

A competitive compensation package

The Mandatory Annual Negotiations in 2019 led to an agreement setting out a general increase of 0.3% on 1 January and of 0.7% on 1 September, together with an individual progress budget of 1.8%. Overall, the average fixed salary in 2019 increased by 3.3%, including length-of-service-related pay increases. In addition, the minimum gross monthly salary was increased to €1,821. A bonus is paid in recognition of the commitment of non-managerial workers (OETAM) at the maximum base level negotiated by the collective agreement based on their qualifications.

Each subsidiary has its own wage policy. A 2019 salary agreement was signed for ADP Ingénierie (general increase of 1.93% and individual increases of 0.27%). For Hub One, the changes introduced individual increases of 1% and targeted rises of 0.5%.

Equitable compensation

In 2018, the gender pay gap (theoretical fixed salary) was -2%, marking a significant improvement of -1.7 points compared with 2015 (3.7%).

The gender equality index score, published in March 2019, was 89 out of 100.

This outcome is a reflection of the Aéroports de Paris policy, demonstrated by the absence of a gap in the compensation paid to men and women at the same level of position or qualification, in the pay offered upon recruitment, salary increases associated with promotions, and performance-related increases and assessments (for executives).

Transparent compensation

In 2019, to improve compensation transparency at Aéroports de Paris SA (components, allocation and eligibility criteria, figures compared to the rest of the market, etc.), two cycles of "360° compensation" HR Forums were organised for employees and managers. Over 700 staff took part in these discussions.

Performance-related compensation

The performance assessment policy of Aéroports de Paris SA is centred around objective-based management relating to the Group's strategy for the business as a whole and for each individual division.

In this context, the system for recognising and assessing individual performance helps highlight the results achieved in terms of each person's objectives. All executives benefit from individual variable compensation, the amount of which is defined according to their position and in line with a framework implemented in 2018.

Furthermore, employees can benefit from the Group's overall performance through profit-sharing, incentives and employee shareholding.

The Aéroports de Paris SA 2018-2020 incentive agreement introduced on 29 June 2018 provides for an incentive bonus according to the level of achievement of two criteria: economic performance and customer satisfaction. A bonus may be paid, depending on the number of criteria met each year from the following three: frequency rate of workplace accidents with lost time, revenue per departure passenger in the reserved zone and control over operating costs per passenger.

ADP Ingénierie and Hub One also have incentive agreements.

In 2019, the incentives recorded for all Groupe ADP companies totalled €16 million compared with €14 million in 2018.

Aéroports de Paris and its wholly-owned direct subsidiaries have implemented a profit-sharing mechanism for their employees. €24 million was paid out in profit sharing for the entire Group in 2019, compared with €28 million in 2018.

Collective benefits

All employees of Aéroports de Paris SA and its French subsidiaries benefit

- from a social protection package which includes complementary health insurance and a pensions contract, from the same insurers;
- a Group savings scheme (PEG) and a collective company retirement savings scheme (PERCOL) (formerly PERCOG - changed in accordance with the PACTE Law of 22 May 2019 and pursuant to the collective agreement of 20 December 2019). These two schemes offer staff the opportunity to put together a portfolio of securities that may be contributed to by the Company.

Company contributions comprise, on the one hand, payments made to the *Fonds Commun de Placement d'Entreprise* (FCPE, a mutual investment fund) of the employee shareholding structure, within the framework of the PEG, and on the other, payments made to the Group PERCO. As such, 99% of employees are shareholders through the FCPE ADP ACTIONNARIAT SALARIE.

In 2019, total contributions (PEG and PERCO) paid by the Company in this respect amounted to €9 million, the same as in 2018.

The agreements of 20 December 2019 set out the long-term conditions for contributions to these schemes.

Hub One and ADP Ingénierie also have agreements that provide for the payment of allowances.

At Group-level, the preparation of HR guidelines covering all employees is being undertaken.

3. Teleworking organisation

Subsequent to the teleworking agreement signed in 2016, a new agreement was signed on 18 November 2019 for a period of three years and renewable for one year. Feedback has been very positive from both management and staff.

At 31 December 2019, 65% of company employees were eligible for regular teleworking and 27% of these had applied. Since 2016, 92% of requests have been approved. In 2019, 1,451 employees took at least one teleworking day, with an average of 2.8 days per month.

Hub One has a teleworking agreement (2017).

An agreement is currently in negotiation for ADP Ingénierie.

2) Strong CSR commitment

A global Diversity policy has been updated and two agreements were signed in 2019, covering the period 2020-2022. The global agreement will be renegotiated in 2020, to replace the agreement dated 27 April 2017.

It covers the following:

- a) Gender equality in the workplace

- b) Retention of seniors in employment
- c) Employment of young people
- d) Employment of disabled people.

In 2018, the non-financial ratings compiled every two years by Ethifinance improved once again: the Group achieved 86/100, up by 4 points compared to 2016, with 84/100 for Human Capital (+5 points). Aéroports de Paris SA improved by four points globally (87/100) and six points for Human Capital (85/100).

The next ratings will be available in 2020.

a) Gender equality in the workplace

In the 2017-2019 agreement, Aéroports de Paris SA confirmed its intention to promote professional equality through concrete and pro-active actions:

- wage equality, through the analysis of compensation differences, recovery of unjustified differences and automatic progress in the event of maternity, paternity or adoption leave, full compensation during paternity leave and employee family supplementary benefit;
- the aim is to achieve 40% of women managers and 50% in recruitment to the Graduate programme;
- the CESU system (Universal Service Employment Cheque) and access to childcare places;
- a partnership with *Elles bougent* to encourage women to work in engineering and technical roles, using a network of 50 female sponsors.

The agreement also provides for the over-compensation of parental part-time jobs chosen until the child is six years old, the development of women in executive positions and the appointment of a professional gender equality contact.

In 2019, the proportion of women working at Aéroports de Paris was 37.6% (37.6% in 2018 and 37.9% in 2017). A significant proportion of recruitment is still in the male-dominated technical and regulatory roles. The balance of women and men in the corporate hierarchy is unchanged. The proportion of women executives is 37.3% (36.8% in 2018 and 36.7% in 2017). This percentage is 36% within the Executive Committees.

2017 - 2019 Commitments	Objectives (for the duration of the agreement)	2017	2018	2019
Percentage of women on apprenticeship and professional training contracts	40%	40%	41%	34,0%
Gender equality for appointments to the Graduate Programme/ percentage of women	50%	47% 7/15	71% 10/14	32% 6/19
Process all requests for salary adjustments/ number of requests and adjustments	100%	100% (11/7)	100% (16/3)	100% (18/4)
Percentage of female within promotions	40%	39.2%	43.6%	42,4%
Percentage of women in executive positions at end-2019	40%	36.6%	36.8%	37,3%

Pursuant to the law of 5 September 2018 on the freedom to choose one's professional future, Aéroports de Paris SA has published its score of 89/100 (average for companies with over 1,000 employees: 83).

A new agreement covering the period 2020-2022 was signed on 18 November 2019.

For Hub One, a new three-year agreement was signed on 23 December 2019.

An agreement is currently in negotiation for ADP Ingénierie. In 2016, TAV Airports committed to complying with the Women's Empowerment Principles (WEP). Since then, to promote diversity in the workplace, all HR processes have been assessed and certified in accordance with the equal opportunities model developed by the Women Entrepreneurs Association of Turkey (KAGIDER).

Moreover, TAV Airports is one of the founding members of the Women in Technology Association (Wtech) launched on 31 January 2019 to increase the number of women working in the technology sector, enabling them to discover their individual potential and equal opportunities in the world of science and technology.

b) Retention of seniors in employment

Provisions relating to the employment of seniors have been incorporated in the collective agreement of 19 January 2019 on GPEC (Human Resources and skills management planning).

No recruitment objectives have been set out. However, measures have been developed to improve working conditions, prevent difficult working conditions, anticipate career changes, develop skills and access to training, as well as end-of-career management (interviews, aid for the purchase of insurance quarters and part-time hours).

The transfer of knowledge and skills is supervised. A system of "transmitters" – 47 senior employees, mainly working in technical roles – was conclusively trialled in 2019.

The skills-based sponsorship set out in this agreement is being rolled out. Five employees were benefiting from this scheme at the end of 2019.

Lastly, at 31 December 2019, 24 employees were benefiting from end-of-career part-time hours. Two staff members received aid from Aéroports de Paris to finance the purchase of insurance quarters.

For ADP Ingénierie, the "generation contract" agreement covers the period 2017-2019.

c) Employment of young people

Provisions relating to the employment of young people have been incorporated within the collective agreement of 16 January 2019 on GPEC, notably including a target of 35% of new recruits to be young people on permanent contracts. The Company has also reaffirmed its desire to use work/study programmes as a preferred means of bringing young people on permanent contracts into the Company, in line with the needs identified.

2019 - 2021 Commitments	Objectives (for the duration of the agreement)	2019 Results
Percentage of young employees among permanent recruits	35%	46%
Percentage of people on work/study contracts among permanent recruits to maintenance positions	30%	15%
Rate of employment of people on work/study contracts	3.2%	3.4%

On-boarding programmes and tutors have been put in place, with a particular focus on their training.

Lastly, the agreement includes provisions to assist these people with access to housing (help in the search for social housing, Mobili Pass, Loca pass and Mobili jeune) and their mobility (provision of vehicles in conjunction with the Papa Charlie association).

For ADP Ingénierie, the "generation contract" agreement covers the period 2017-2019.

<i>Aéroports de Paris SA workforce breakdown</i>	2019	2018
Under 25 years old	1%	1%
25 to 49 years old	50%	53%
From 50 to 60 years old	43%	43%
Over 60 years old	6%	3%

d) Employment and integration of disabled people

The provisions of the agreement signed in 2017 were implemented until 2019:

2016 – 2019 Commitments	Objectives (for the duration of the agreement)	Results
Permanent appointments	15	13
Work/study training contracts	6	2
Assisted and fixed-term contracts	15	4
Internships	6	15
Purchases of services	3,2 M€	3,25

They also help support the integration and retention of employees through the adaptation of workstations (50% of the 2019 Disability budget), manager training and communication.

The increasing difficulty in finding the qualified people needed for post to be filled explains why these challenging targets have not been completely achieved.

As part of its policy to foster relationships with schools and welcome students with disabilities, Aéroports de Paris has been a partner of the Institut National des Jeunes Sourds since July 2013.

A new agreement covering the period 2020-2022 was signed on 18 November 2019. The aim is to continue to recruit and support disabled workers. Given that recruitment to technical positions can be difficult, it sets out a commitment to recruit people with lower levels of qualification, with internal support and training provided by the Company. The goal is also to ensure that these employees have the same quality of working life as other employees.

The rate of 7.5% of disabled workers is also set out in the agreement's objectives. In 2019, this rate was 7.2% due to retirement departures (7.53% in 2018 and 7.52% in 2017).

The collaboration with the sheltered and protected employment sector will continue.

Sheltered and protected employment sector

In 2019, Groupe ADP ordered services worth €736 000 from 9 suppliers in the sheltered and protected sector, in line with the annual target set out in the agreement on the employment of disabled persons (an average of €0.8 million each year, with a total of €3,25 million over four years). 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 92% are covered by multi-year contracts.

The work of the Mission Handicap and the Purchasing Division, with the involvement of advisory bodies, has made it possible to maintain the momentum of recent years 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^[1], a major organisation in the sector, facilitating the relationship between Aéroports de Paris, its counterparts from ordering parties and the service providers.

^[1] Association, network of companies in the sheltered and protected employment sector (establishments and services promoting assistance through work and sheltered companies)

3) A revamped social dialogue system

Achieving the Group's ambition requires, specifically, the commitment and mobilisation of employees around shared objectives and common values. Achievement of these objectives may be affected by a deterioration in the labour-management relations climate, such as difficulties implementing the Group's transformation, blocked labour-management dialogue and social movements.

The new provisions relating to corporate bodies offer the opportunity for a more modern social dialogue to facilitate developments within the business.

On 1 January 2020, the Social and Economic Committee will be the only employee representation body.

Aéroports de Paris has chosen to implement the new bodies through collective negotiations, in order to best adapt their structure and role to the Company's specificities.

These negotiations resulted in the unanimous signature, on 9 September 2019, by the four representative trade unions (CGT, CFE/CGC, UNSA SAPAP and FO), of two agreements:

- establishment of the Social and Economic Committee, assisted by specialist committees, of which five local committees dedicated to health & safety and the improvement of working conditions, and the creation of 40 staff representative positions known as local representatives;

the election of members to the Social and Economic Committee took place between 14 and 19 November 2019. The results were: CFE-CGC (32.74%), CGT (30.39%), UNSA-SAPAP (17.36%), SNTA-CFDT (9.43%), FO (8.38%) and Sud Aérien (1.70%). The three representative trade unions are: CFE-CGC, CGT and UNSA-SAPAP;

- trade union rights and social dialogue: resources allocated to the unions.

At Group level, social dialogue is structured around a Group committee which brings together Aéroports de Paris SA and those subsidiaries that have staff representative bodies and a registered office in France. Chaired by the Chairman and CEO, it meets at least twice a year. Its scope and method of operation are governed by two collective agreements.

The Social and Economic Committees for the French subsidiaries ADP International, ADP Ingénierie and Hub One were set up in 2019.

	2019	2018	2017
Compensation (wages agreements, incentives, profit sharing, medical expenses)	2	1	1
Employee representation	2	2	3
Diversity	2	-	3
Professional elections	2	-	4
GPEC, training, generation contract	1	-	-
Working time	1	3	-
Workplace health and risk prevention	-	-	4
Pensions	2		
Organisations	-	-	2
Savings plan (Company and Group)	2	2	-
Total	14	8	17

Agreements were also signed in 2019 in the other Group companies benefiting from staff representation:

- ADP Ingénierie (NAO Mandatory Annual Negotiations);
- Hub One (incentives, Group savings plan, company contribution, gender equality and substitution agreements relating to the Hub One/Mobility merger).

4) Occupational health and safety, quality of working life

The safety of people, an area in which risk is unacceptable, is a priority for the Group. It concerns its employees, including expatriates and employees seconded abroad, as well as subcontractors working at Group facilities.

Prevention of occupational risks

The 2019 results are a significant improvement compared to 2018: for Aéroports de Paris SA, 122 workplace accidents with lost time instead of 139 (-12%) and a frequency rate down from 14.62 to 12.88, the best rate in the last four years.

Pedestrian journeys are still the primary cause of accidents with lost time (51%).

These results encourage prevention actions previously undertaken to be continued. The type and causes of accidents are reported on regularly to the Executive Committee.

The Group is also vigilant when it comes to French subsidiaries. Figures remain low for Hub One, ADP International and ADP Ingénierie: six workplace accidents with lost time in 2018, eight in 2019. For TAV Airports, there were 350.

The multi-year action plan revolves around four areas of risk prevention:

- Pedestrian journeys and road travel
- Attacks and rudeness towards employees who engage with the public
- Psychosocial risks
- Subcontractor accidents

In addition, as part of its Corporate Social Responsibility approach, a detailed study of service provider accidents is regularly undertaken.

The site safety action plan initiated in 2017 is ongoing; it is monitored as part of the business management processes.

Finally, a *Prévenir c'est réussir* ("Prevention means success") communication campaign articulating an approach to the prevention of occupational risks directly linked to the Company's performance was launched in July 2019. It takes the form of events that raise awareness among employees of the four main pillars of the policy and strengthen a culture of prevention.

Initiatives are regularly carried out with the subsidiaries: awareness-raising forum on road risks and sharing experiences on preventing psychosocial risks. With TAV,

data are analysed during discussions with the Aéroports de Paris prevention contacts.

For the subsidiaries, Hub One has an agreement on the quality of working life and prevention of psychosocial risks.

The Security and Risk Management Division also supervises the protection system for the Group's expatriates on long- and short-term assignment. It is supported by training on safety awareness abroad.

The social barometer, a snapshot of the Company climate and a tool for dialogue between managers and their teams, is produced every two years. The 2019 Great Place To Work barometer was conducted in October, with a participation rate of 56.1%, up 5 points from 2017. Positive responses to the overall perception question "Overall, I can say that ADP is a really good place to work" increased by four points to 58%. The "trust index" average was 53%. Detailed results will be presented and action plans prepared in 2020.

Annual report on workplace hygiene, health and safety

The three agreements (9 January 2017) and their amendment (14 June 2019) in force in 2019 for Aéroports de Paris SA improved the organisation and functioning of the CHSCTs and employee representative participation in the prevention of occupational risks.

Starting 1 January 2020, the Economic and Social Committee will be the sole employee representation body and will henceforth be tasked with workplace health and safety issues.

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	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.	Groupe ADP Code of Conduct, Group Supplier CSR Charter integrated into the purchasing process (sent for signing to applicants for procurement tenders launched by Aéroports de Paris)
2. Ensure that the Group's companies are not complicit in violations of human rights.	<p>Aéroports de Paris Code of Conduct and vigilance plan in preparation, notably in collaboration with our international subsidiaries</p> <p>Aéroports de Paris ensures that its suppliers comply with the provisions on illegal work by collecting from them legal documents certifying that they comply with regard to tax and social legislation and the declaration of foreign workers. As part of procurement procedures, the CSR approach of applicants, and in particular human rights practices declared, are taken into consideration.</p> <p>Social audits (compliance with the rules of labour law) are carried out on certain segments of purchases.</p> <p>The Purchasing Division is involved in the suppliers and subcontractors component of the implementation of the Duty of Vigilance Act.</p>
<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 right
4. Eliminate all forms of forced or compulsory labour.	Integration of CSR criteria in the selection of suppliers/subcontractors. Contractual contract documents include the Supplier CSR Charter and ADP's general administrative clauses provide for the application by suppliers and service providers of national rules for the protection of the workforce and compliance with ILO.
5. Ensure the effective abolition of child labour.	By responding to a call for tender, candidates undertake to apply the CSR Supplier Charter, and in particular its requirements regarding the abolition of child labour.
6. Eliminate discrimination in the workplace and professions.	Aéroports de Paris' commitment to fight against discrimination through the signing of four agreements: employment of disabled workers (2016-2019, new agreement 2020-2022), professional equality between women and men (2017-2019 and new agreement 2020-2022), diversity agreement (2017-2019) and "young people" and "seniors" in the GPEC (2019-2022)

Principles of the Global Compact and	Actions undertaken
<i>Respect for the environment</i>	
7. Support a preventative approach to environmental challenges.	Environmental policy of Aéroports de Paris Groupe ADP's commitment to be carbon neutral by 2050 (scopes 1-2 without compensation for Paris-Charles de Gaulle, Paris-Orly, Izmir-Adnan Menderes and Ankara Esenboga in Turkey)
8. Undertake initiatives to promote greater environmental responsibility.	Realisation of a training programme and environmental awareness for all Aéroports de Paris staff
9. Encourage the development and diffusion of environmentally friendly technologies.	Technological watch and innovation (renewable energies) of Aéroports de Paris
<i>Fight against corruption</i>	
10. Work against corruption in all its forms, including extortion and bribery.	Signatory of Transparency France's declaration in favour of responsible lobbying Creation of an Ethics Division reporting directly to the Chairman and Chief Executive Officer, in charge of cross-company management of ethics and compliance, together with the Legal and Insurance Division for Aéroports de Paris and its subsidiaries. Establishment of an ethics and compliance action plan approved by the Executive Committee and presented to the Board of Directors and its Audit and Risk Committee. Commitment letter from Executive Committee members and the CEOs of TAV Airports and AIG. Creation of a whistle-blowing platform accessible to all employees of the Group and of our suppliers. Revision of the Code of Ethics for Aéroports de Paris annexed to the Rules of procedure.

Social indicators for the Group

	Scope 2019*	2019	Scope 2018**	2018	Variation
Average staff numbers					
Aéroports de Paris		6 295		6 349	-0,90%
Subsidiaries of which		19 827		19 568	4,40%
TAV Airports		15 886		18 097	-8,90%
ADP Ingénierie Group		415		373	11,30%
ADP International Group		504		613	-
Hub One Group		523		485	7,80%
Société de Distribution Aéroportuaire		2 430		-	-
Relay Paris		6		-	-
Media Aéroports de Paris		63		-	-
Group Total excluding TAV	B	10 236	1	7 820	30,90%
Group Total	A	26 122	0	25 017	0,80%
Feminisation rate	A	34,0%	2	37,6%	
Appointments/Departures					
Appointments on permanent and fixed-basis	B	1 688	1	364	
On a permanent basis	B	1 167	1	300	
On a fixed-term basis	B	521	1	64	
Departures of permanent and fixed-term basis	B	1 478	1	497	
Of which dismissals	B	177		-	
Rate of promotion (%)	C	5	2	4,5	
Compensation					
Average gross monthly compensation (in €)	C	4,662	2	4 739	
Gross wage bill (in €m)	A	629	1	541	
Social security charges (in €m)	A	296	1	258	
Incentives and profit sharing (in €m)	A	40	1	42	
Working time					
Full-time employees	A	24,457	2	5 863	
Part-time employees	A	1 122	2	486	
Absence rate Aéroports de Paris	C	6,5%	2	6,9%	
of which illness	C	4,8%	2	5,2%	
of which maternity/paternity	C	0,3%	2	0,3%	
of which authorised leave	C	0,4%	2	0,7%	
of which work and journey accidents	C	0,7%	2	0,7%	
Health and safety conditions					
Frequency rate	C	11,17	2	14,62	
Severity rate	C	0,97	2	0,99	
Number of workplace accidents with lost time	C	127	1	145	
Professional illness declared in the year	C	4	2	6	
Frequency rate	D	10,64			

	Scope 2019*	2019	Scope 2018**	2018	Variation
Severity rate	D	0,17			
Number of workplace accidents with lost time	D	350			
Professional illness declared in the year	D	0-			
Training					
Sums paid out for professional training (in €m)	C	17.1	2	16,5	
Total training hours	C	141 065	1	143 596	
Average number of hours for training per employee	C	25	2	20	
Ratio of trained employees	C	77%	2	78%	
Employment and integration of disabled workers					
Number of disabled workers	A	677	2	451	
Number of disabled workers appointed on a permanent basis	A	68	2	1	

* 2019

** 2018

Scope A : Groupe ADP

Scope 0 : Groupe ADP

Scope B : Groupe ADP excl. TAV Airports

Scope 1 : Groupe ADP hors TAV Airports, AIG

Scope C : ADP, ADP Int, ADP Ing, Media, Relay

Scope 2 : Aéroports de Paris SA

Scope D : TAV

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

Geographic distribution

	2019	2018 Excl. TAV Airports
<i>Geographic distribution Groupe ADP</i>		
France	9,666	7,076
European Union excluding France	1,154	2
Other Europe	911	0
North America	18	4
South America	61	9
Middle East	11,929	686
Asia	1 181	19
Africa	1 202	24
Total	26,122	7,820

5.3 Improving our environmental performance

Environmental and energy policy 2016- 2020

Signed by the Chairman and CEO, the Aéroports de Paris environmental and energy policy 2016-2020¹ reinforces its collaboration with all of its stakeholders around three commitments:

- ♦ 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.

Six themes (energy, air and emissions, waste, water, biodiversity and land development and sustainable buildings) cover ambitious objectives linked in particular to the financial policies of the Economic Regulation Agreement (ERA) 2016-2020 and the energy transition law for green growth no. 2015-992 of 17 August 2015.

In line with the current environmental policy applied on the three parisian platforms of Aéroports de Paris, a Group environmental approach is being used at the Izmir Adnan Menderes, Ankara Esenboga and Amman Queen Alia airports. The Achievements and Results sections in this document will report on the steps taken by these platforms.

A summary table of the main extra-financial risks, particularly related to the environment, is presented in the section "Aéroports de Paris CSR approach".

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.

The certification for environmental management systems covers:

- ♦ adherence to environmental regulations;
- ♦ 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 monitoring and measuring procedures (mostly conducted by the Aéroports de Paris lab, ISO 9001-certified and accredited by the French Accreditation Committee COFRAC).

The Management teams at Paris-Charles de Gaulle and Paris-Orly airports have also adopted an integrated management system (IMS) based on compliance with three international standards: ISO 9001 (quality management), ISO 14001 (environmental management) and OHSAS 18001 (management of health and safety at work). These certificates were renewed in 2019.

In addition, Aéroports de Paris has been ISO 50001-certified since 2015 for its energy management system (EMS), applied to its operations and development activities at Île-de-France airports. The EMS includes, among other things, the development of renewable energies (biomass, geothermal energy and photovoltaic energy) and energy efficiency. This certification was renewed in 2018.

¹ See Policy and Commitments on our website – CSR section, pages 59-60 of the CSR information.

Internationally, TAV Airports deploys an ISO 9001- and ISO 14001-certified management system at its platforms (including Izmir Adnan Menderes and Ankara Esenboga). Ankara Airport also has an ISO 50001- and OHSAS 18001-certified management system. The AIG Queen Alia platform in Amman is ISO 14001- and OHSAS 18001-certified.

Facilities classified for environmental protection

Aéroports de Paris operates facilities classified for the protection of the environment (ICPEs) and subject to authorisation, and which comply with specific provisions defined by prefectural decree, such as the thermal power plants used for combustion and refrigeration activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The Aéroports de Paris laboratory carries out annual regulatory controls and continuous monitoring of atmospheric discharges from these facilities, as required under their operating permits, and a quarterly report is sent to local authorities.

Aéroports de Paris also operates environmentally-classified facilities (ICPEs) for which it 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, the Regional and Interdepartmental Division of the Environment, or STIIC, the Interdepartmental Technical Service of Inspectors of Classified Facilities).

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

Informed employees

Throughout the year, the employees of Aéroports de Paris are made aware of issues relating to the preservation and protection of the environment, as well as energy management. Information is shared via internal environmental communication tools, particularly, the electronic document management system, the EcoCharter, the internal newspaper *Connexion*, *Connexions Info* (internal communication emails) and articles on the Aéroports de Paris intranet site.

Energy management training has been provided internally since 2016 to employees who are more specifically concerned.

Financial resources allocated to the prevention of environmental risks and pollution

Environmental expenditure

Aéroports de Paris allocates a dedicated budget of €44 million to its environmental policy, as provided in the Economic Regulation Agreement, over the term of the 2016-2020 strategic plan.

In 2019, no compensation was paid out as a result of any court decision of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

Environmental liability insurance

Aéroports de Paris has taken out civil liability insurance for environmental risks, which covers Aéroports de Paris' declared activities.

As of 31 December 2019, the payments and provisions recorded on this policy since 2014 amounted to €44,400.

Fight against climate change

Policy

The fight against climate change is one of the pillars in the Aéroports de Paris environmental and energy policy. It ranks amongst the eight most important issues in its 2017 materiality study (score of 8/10), confirming the Group's ambition in the fight against climate change.

Fully committed to reducing its CO₂ emissions, improving its energy efficiency and developing renewable energies, it has adopted the United Nation's Sustainable Development Goals, particularly SDG nos. 7 (Ensure access to affordable, reliable, sustainable and modern energy for all), 9 (Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation) and 13 (Take urgent action to combat climate change and its impacts).

A distinction must be made between the Group's internal and external emissions. Internal emissions, known as Scope 1 and 2, include emissions from thermal power plants, service vehicles and electricity purchases. Scope 3 emissions cover the following:

- ♦ aircraft, for which emissions are determined from the different LTO (Landing Take-Off) cycle phases: approach, landing, movements on the ground, take-off and climbing;

- ◆ auxiliary power units (APUs), that provide energy on-board the planes and for air-conditioning on the ground, and for which use depends on climatic conditions and the power required for the correct operation of the aircraft;
- ◆ ground handling vehicles used by external companies and required for all aircraft logistics on the ground;
- ◆ home-work travel for all platform employees;
- ◆ professional travel for employees of Aéroports de Paris;
- ◆ passenger journeys to reach and leave platforms;
- ◆ other sources (internal waste management or third party electricity).

Reduction in CO2 emissions

Objectives

In phase with the directions proposed by France in 2015, in 2016 Groupe ADP set itself the target of reducing internal CO2 emissions per passenger at the Paris platforms by 65% by 2020 compared to 2009, while increasing traffic.

Aéroports de Paris also intends, as part of its 2016-2020 environmental policy, to maintain Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports at Airport Carbon Accreditation (ACA) Level 3 and, in this context, continue to decrease its emissions each year compared to the average of the previous three years. To reach ACA Level 3, external emissions (Scope 3) must be calculated, in addition to internal emissions (Scopes 1 and 2), and actions must be implemented in association with stakeholders.

The Group also has the objective of achieving carbon neutrality for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget by 2030. Carbon neutrality concerns internal emissions (Scopes 1 and 2), as well as emissions related to the business trips of employees (accounted for in Scope 3), and implements the offsetting of residual emissions. This corresponds to ACA Level 3+ (neutrality). The 2030 carbon neutrality roadmap for the Paris platforms was validated by the Executive Committee in 2018.

In June 2019, Groupe ADP made a commitment to be Zero Net Emissions by 2050 (for Scopes 1 and 2 emissions and without offsetting) for its Paris-Charles de Gaulle and Paris-Orly platforms in France and Izmir Adnan Menderes and Ankara Esenboga airports in Turkey. This commitment is part of a resolution made by ACI-Europe. To be "Net Zero Emission", Groupe ADP will continue to make maximum efforts to reduce its emissions (energy and fuel consumption and transition to zero emission energy sources), and residual emissions will be removed from the atmosphere by CO2 capture projects, followed by storage or use.

Achievements and results

To obtain their ACA accreditation, airports must demonstrate a decrease in their internal emissions (Scopes 1 and 2) compared to the average of the previous three years.

To reduce internal emissions, the following actions are being implemented:

- ◆ improvement of energy efficiency (see paragraph "Improving energy efficiency");
- ◆ production of renewable energies and purchase of green electricity for Paris platforms (see paragraph "Increased use of renewable energies");
- ◆ implementation of internal carbon pricing since 2017; the price was reassessed from €20 to €60 per tonne of CO2 (at the Paris platforms) in 2019. The objective will be to reach €100 per tonne of CO2 starting in 2023.
- ◆ energy transition in vehicles (see paragraph "Energy transition of vehicles").

These actions also contribute to the 2030 carbon neutrality roadmap.

As for the external emissions of its partners at the platforms (Scope 3), Groupe ADP collaborates with its stakeholders on the following topics:

- ◆ contribution to the reduction of aircraft emissions during taxiing;
- ◆ greening of ground handling vehicles;
- ◆ power for aircraft on the ground;
- ◆ improvement of the electric power supply for recharging vehicles;
- ◆ work on auxiliary power units (APUs);
- ◆ contribution to the Sesar and Corac programmes to modernise the air traffic management system;
- ◆ contribution to the improvement of public transport services to reduce emissions linked to the movement of passengers and employees when accessing and leaving the platforms (see paragraph "Preservation of air quality");
- ◆ deployment of inter-company mobility plans to address professional travel and home-to-work commutes of platform employees;
- ◆ reduction of other sources of emissions (internal waste management, and third-party electricity).

In addition, Groupe ADP is participating with members of the airport community in studies to decarbonise the aviation sector.

Examples of outcomes:

- ◆ Paris-Charles de Gaulle and Paris-Orly airports, in agreement with the DGAC, have implemented local departure management, which helps to

reduce aircraft taxiing times between leaving the gate and take-off, generating significant savings in terms of fuel and CO2 emissions, and thus reducing aircraft emissions;

- ◆ To reduce APU emissions, since late 2017, 100% of the aircraft contact parking stands at Paris-Charles de Gaulle and Paris-Orly have been equipped with 400 Hz floor-mounted sockets to supply electricity to aircraft, replacing the diesel generators and auxiliary thermal motors;
- ◆ A working group on the greening of ground handling machinery has been set up with the service companies.

- ◆ 12,000 tonnes of CO2 for subsidiaries and equity investments over which the Group does not have operational control⁴ (accounted for in Groupe ADP's Scope 3) and which are consolidated in proportion to Groupe ADP's financial investment at 31/12/2018.

Overall, for 2018, Groupe ADP's Scope 1 and 2 emissions amounted to around 130,890 tonnes of CO2.

Level 3 (optimisation) of Airport Carbon Accreditation (ACA) for Paris-Charles de Gaulle, Paris-Orly and Paris-Le-Bourget airports was renewed in 2019 (for 2018 data). Level 3+ (neutrality) was also renewed for Ankara Esenboga and Izmir Adnan Menderes in Turkey and Amman Queen Alia in Jordan. This accreditation, all aspects of which are verified by a third party, checks the calculation and reduction actions.

Since the start of the ACA programme, the Paris platforms have demonstrated a 69% drop in internal CO2 emissions per passenger (between 2009 and the end of 2018), which represents a reduction in absolute values of 108,000 tonnes. The target that Aéroports de Paris had set itself, of reducing its internal CO2 emissions per passenger by 65% by 2020 compared to 2009, has thus already been achieved. The calculation of this target at the end of 2019 will be carried out in the first half of 2020, according to the ACA programme schedule.

Internal CO2 emissions (Scopes 1 and 2) for the six platforms (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Izmir Adnan Menderes, Ankara Esenboga and Amman Queen Alia), as reported in the ACA, amounted to 130,390 tonnes in 2018.

The external CO2 emissions (Scope 3) of these six airports were estimated as part of the Airport Carbon Accreditation programme to be around 2,594,700 tonnes in 2018¹.

Internal emissions represent a small share of total emissions. For the Paris platforms, internal emissions accounted for only 3% of total emissions in 2018.

Emissions (scopes 1 and 2) from Groupe ADP's other subsidiaries and equity investments were estimated for 2018² at:

- ◆ around 500 tonnes of CO2 for the majority-owned subsidiaries³(accounted for in Groupe ADP's Scopes 1 et 2),

¹ and ² 2019 data not available at the date of publication of this document. It will be published in the 2019 CSR information.

³ Hub One, ADP Ingénierie

⁴ Zagreb, Conakry, Maurice, Santiago de Chili, Jeddah, Liège, Tananarivo & Nosy Be, Schiphol Airports; Média Aéroports de Paris, SDA, Relay@adp.

The table below summarises the main results of the internal and external emission calculations for 2018, made as part of the ACA

	ADP SA	TAV and AIG	Majority-owned subsidiaries (3)	Subsidiaries without operational control (4)	Total Groupe ADP
Scopes 1&2 (in tonnes of CO ₂)	69,701	60,687	496	n/a	130,884
%	53%	46%	0%	n/a	100%
Scope 3 (in tonnes of CO ₂)	1,986,636	608,068	n/a	12,013	2,606,717
%	76%	23%	n/a	0%	100%
TOTAL (in tonnes of CO ₂)	2,056,337	668,755	496	12,013	2,737,601

n/a : non applicable

Paris Aéroports passenger traffic (Paris-Charles de Gaulle and Paris-Orly) increased by 2.5% in 2019 compared to 2018. Excluding Istanbul Atatürk, TAV Airports traffic increased by 1.3%. Amman traffic was up 5.9% in 2019 compared to 2018.

The internal emissions (Scopes 1 and 2) of the six platforms for 2019 are presented in the table of indicators below. The Scope 3 emissions for 2019 will be calculated during the first half of 2020, according to the ACA programme schedule.

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 (GHG) 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 improvement in its energy efficiency and investments made in low-carbon thermic production plants (biomass, geothermal and 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 each year. Data for CO₂ emissions from power plants in 2018 are presented in the table of environmental indicators and verified by a third party as per the French national quota allocation plan (PNAQ).

Improving energy efficiency

Objectives

Another commitment by Aéroports de Paris in the fight against climate change is to improve its energy efficiency by 1.5% per year¹ over the period 2016-2020 (a total of 7% over five years). These initiatives are organised around two axes: energy optimisation for operations and maintenance, and the construction of new high-performance buildings and the improvement of the performance of existing buildings and machinery.

Achievements and results

In 2019, energy-saving programmes in existing buildings continued with, in particular:

- ♦ the use of internal carbon pricing for projects with a direct impact, either up or down, on energy consumption and therefore on CO₂ emissions. In 2019, the internal price of carbon increased from €20 per tonne to €60;
- ♦ remote meter readings by electric meters, to allow better monitoring of consumption and detect excesses;
- ♦ monitoring of consumption via the deployment of "local energy performance indicators";
- ♦ replacement of traditional lighting systems by more energy-efficient LEDs;
- ♦ the replacement of old HVAC (heating, ventilation and air conditioning) equipment motors with high-performance motors;
- ♦ the installation of dual-flow air conditioning units;

¹ Energy consumption for the Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget platforms, excluding external/sq.m. of building, in MWh primary energy/sq.m. floor area excluding external, recharging

terminals for vehicles, 400 Hz plugs, PCA, PC125A, chargers for ground support vehicles as far as possible depending on existing counting system.

- ♦ investment in new energy-efficient wave concept baggage sorting technologies;
- ♦ the replacement of thermal and cooling energy production assets with high-performance technologies.

In addition, Aéroports de Paris is engaged in the construction of new high-performance buildings. For example, the Junction building (ORY3), which links the former Orly South and Orly West terminals and creates a single terminal for the Paris-Orly platform, was built in 2018 and 2019 using an HQE approach and complies with regulatory requirements and environmental standards.

In addition, the "life cycle" approach and an energy performance criterion are included in purchases. An internal CSR-environment purchasing procedure was also deployed in 2018 to integrate the life cycle approach into the purchasing process, in accordance with the requirements of the 2015 version of ISO 14001. This approach takes environmental impacts into account at each stage of the life cycle for the different purchasing categories.

Moreover, the Purchasing Division and the Environment, CSR and Regions Division have targeted the purchasing families most at risk through their impact on energy consumption and raised awareness of specifiers and buyers so as to include a specific energy performance criterion. A guide to identifying relevant criteria for "high energy-consumer" segments has been introduced. For these segments, the energy performance criterion is included in consultations during offer rating and is separate from the CSR criterion.

In the third quarter of 2019, Aéroports de Paris thus improved its energy efficiency by 9.8% compared to 2015 (the reference year). This improvement was 5.9% in 2018. It is mainly due to progress made in the existing buildings at the Paris-Charles de Gaulle platform: use of new LED lighting, replacement of air-conditioning unit motors, and improvement in the management of facilities that use large amounts of energy.

Increased use of renewable energies

Objective:

Aéroports de Paris has set itself the objective of satisfying 15% of its final energy consumption¹ with renewable sources and an 80% target for green electricity purchases.

Achievements and results

This objective is based on two factors:

- ♦ investing in the development of units for the production of energy from renewable sources at the platforms (biomass boilers, geothermal energy, PV modules and heat-cool pumps);
- ♦ the purchase of renewable energy (green electricity with guaranteed origins).

In this context, Aéroports de Paris has subscribed to an offer of electricity from renewable sources that commits its supplier to deliver 70% renewable electricity to its Paris platforms in 2019 (50% in 2015). The energy company provides third-party certification that this 70% quota was produced by hydroelectric dams, wind farms or solar farms. In addition, the decision was made to move from 80% to 100% electricity of renewable origin for the Paris-Charles de Gaulle and Paris-Orly platforms in 2021.

Renewable energy production units at the airports (geothermal plants at Paris-Orly and Paris-Le Bourget, high-performance heat-cooling pump system and biomass plant at Paris-Charles de Gaulle, photovoltaic solar panels at Paris-Le Bourget) covered 15.5% of the internal energy consumption of Aéroports de Paris at 3th quarter of 2019 (15.7% at end-2017, 15.3% at end-2018).

At the Groupe ADP level, the renewable energies made it possible for around 17 500 tonnes of CO₂ emissions to be avoided;

In addition, the Ankara and Izmir platforms operate tri-generation plants. Tri-generation is the production of electricity, heat and cold by absorption, using the same machine, through recovery of heat from exhaust gases. This equipment, if properly operated, enables higher overall energy production efficiency than with separate production assets for each energy vector. In Ankara and Izmir, the use of tri-generation plants made it possible to avoid around 1 240 tonnes of CO₂ in 2019;

At the Paris-Le Bourget airport, 100% of the electricity purchased is of renewable origin. At Paris-Orly and Paris-Charles de Gaulle, this rate is 65% and 75% respectively.

To go further, Aéroports de Paris is continuing its studies into the potential of deep geothermal energy at Paris-Charles de Gaulle airport, and in 2019, it began to consider the establishment of a corporate PPA (power purchase agreement with a renewable energy producer).

¹ Renewable energy production at the three Paris airports; final internal energy consumption

Energy transition of vehicles

Objectives

Aéroports de Paris is involved in the energy transition of vehicles with a target of 25% of clean vehicles in the light commercial vehicle fleet by 2020.

Achievements and results

At the end of 2018, Aéroports de Paris defined a roadmap for the energy transition of vehicles, which includes actions to renew the Aéroports de Paris vehicle fleet, deployment of recharging and supply infrastructures and a strategy for greening of airside vehicles and machinery.

In 2019, Aéroports de Paris continued to reduce the environmental footprint of its vehicle fleet, which includes 275 electric and hybrid service vehicles (29% of the light commercial vehicle fleet) and has equipped its platforms with charging points (425 at end-2019).

Preservation of air quality

Policy

The 2017 materiality study showed that air quality is a very important issue (8.1/10). Groupe ADP has thus implemented an ambitious policy to reduce emissions of atmospheric pollutants linked to its activities and facilities, and its energy production units in particular.

This policy is based on three main areas of work: monitoring, communication and reduction of emissions.

Objectives

Aéroports de Paris has set four objectives for 2020:

- ◆ account for 25% of clean vehicles¹ in its light commercial vehicle fleet², reduce the emissions of the other vehicles, develop electric vehicle recharging terminals in its airports;
- ◆ continue its mobility plan and actively contribute to inter-company mobility plans for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports;
- ◆ limit and reduce the emissions of aircraft on the ground (taxiing and parking) and ground handling vehicles (GSE)³;
- ◆ reduce the emissions associated with airport access and internal circulation.

To these objectives, driven by the environmental and energy policy, can be added the commitment made by Aéroports de Paris during the National Conference on Air Transport (*Assises nationales du transport aérien*) in 2018, to strengthen its partnership with Airparif, in particular to exchange monitoring data, and its collaboration in the next measurement campaigns.

Aéroports de Paris also helped to prepare the 2018-2025 atmosphere protection plan (AAP) for the Paris urban area. The AAP sets out measures to improve air quality in the region and poses three main challenges for the aviation sector:

- ◆ reduce the emissions from auxiliary power units (APUs, which provide energy on board the planes and for their air-conditioning on the ground) and ground handling vehicles and machinery by limiting the use of APUs and promoting the use of the least-polluting ground handling vehicles;
- ◆ reduce the emissions from taxiing aircraft by implementing local departure management at Paris-Orly to reduce taxiing time for departures by 3% in 2020 compared to 2015, and by promoting taxiing with N-1 (or N-2) engines;
- ◆ improve knowledge of aircraft emissions by communicating the emissions during the landing and take-off cycle (LTO) by aircraft/engine couple type at Paris-Orly and Paris-Charles de Gaulle airports and the share of each couple in traffic and emissions. Initially, the nitrogen oxide (NOx) pollutant has been selected.

Achievements and results

Aéroports de Paris performs actions to monitor air quality. Accredited by COFRAC, the French Accreditation Committee, its laboratory operates four air quality measuring stations at the Paris-Orly and Paris-Charles de Gaulle airports. It records emissions from planes, thermal power plants and road transport resulting from airport activities. It 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).

At the end of 2018, the Aéroports de Paris laboratory acquired an ultrafine particle analyser, the results of which are currently being studied.

In 2019, Aéroports de Paris and Airparif renewed their partnership agreement to continue discussions on calculation and measurement methodologies and other topics.

¹ Electric vehicles, hybrids or vehicles with very low CO₂ emissions.

² City cars, management vehicles and small vans.

³ Ground Support Equipment, Ground handling vehicles.

Aéroports de Paris has been continuing its mobility plan¹ (PDM) for several years, with tangible measures to optimise the travel of its employees and visitors. The 2016-2018 plan notably achieved the signature of a teleworking agreement, with the development of collaborative tools (videoconferences), the testing of an autonomous electric vehicle and the launch of a car-sharing application in line with the Paris-Charles de Gaulle inter-company mobility plan.

The 2019-2021 action plan proposes nine areas of work around four themes:

- ◆ work organisation (flexibility, development of innovative tools);
- ◆ active and shared mobility for employees, visitors and passengers (car sharing/carpooling);
- ◆ clean mobility;
- ◆ information and awareness.

In 2019, blueprints for active modes were drawn up for Paris-Charles de Gaulle and Paris-Orly. An electric car-sharing experiment was also launched in September 2019 on the occasion of European Mobility Week. The Paris-Orly Inter-Business Mobility Plan formed an association called Orly'Pro'Mobilité.

Since 16 September 2019, the shuttles that transport passengers in the public area at Paris-Orly Airport to terminals and car parks are powered by palm oil-free HVO (Hydrotreated Vegetable Oil) biofuel, replacing diesel. HVO is produced from animal fats from the food industry and used oils (excluding palm oil) and allows these shuttles (EURO V standard) to reduce emissions of atmospheric pollutants (nitrogen oxides and particles) and CO₂ emissions by more than 50% from well to wheel (extraction and use phase) (source: ADEME).

The Aéroports de Paris vehicle fleet has 29% clean vehicles as of 31 December 2019.

In addition, during the 2019 air pollution episodes, the Aéroports de Paris peak pollution procedure was implemented. The temporary measures recommended by Airparif and the prefecture during such an episode were deployed, which included limiting use of APUs, engine tests, test flights and the most polluting works projects.

Finally, all of the achievements mentioned in the paragraph "Fight against climate change" contribute to improved air quality.

Waste management and the circular economy

Policy

Waste management and the circular economy rank amongst the more important issues in the materiality study (7.8/10).

As part of its environmental and energy policy for 2016-2020, Aéroports de Paris seeks to limit the consumption of natural resources by relying on two strategies: improving sorting at the source of waste and better recycling of the waste produced at its airports.

Objectives

The following objectives were set:

- ◆ reduce waste production and encourage partners to adopt best practices;
- ◆ achieve a 45% material recycling rate for internal non-hazardous waste;
- ◆ recycle 70% of building waste;
- ◆ deploy actions associated with the circular economy;
- ◆ develop the biowaste sector by proposing a biowaste collection service to all customers by 2020 and reduce food waste in company restaurants.

Achievements and results

Sorting at source and waste recovery

The waste collection and processing contracts for the Paris airports (granted to the same service provider) provide for an increase in recycling rates by improving the waste sorting systems at the treatment centres of the collection service provider. Biowaste and non-hazardous waste are sorted by channel. On the sites, all administrative offices have recycling points for paper and printer cartridges. In terminals, sorting bins are installed upstream and downstream of the checkpoints.

All of the measures to encourage at-source sorting of waste at Aéroports de Paris made it possible in 2019 (at the end of 3th quarter of 2019) to recover 41.2% of internal non-hazardous waste, i.e. packaging waste, bio-waste and other waste similar to household waste (36.1% in 2018). The recovery rate for internal and external non-hazardous waste (third-party waste) is 25% due to lower sorting and recycling performance internationally (difference in legislation, local infrastructure and the waste market).

As for the recovery of works project waste, work is underway with service providers to obtain detailed monitoring and improve the recovery rate.

¹ Change in the Company travel plan (*plan de déplacements entreprise* - PDE).

Development of bio-waste processing

Aéroports de Paris carries out various actions for the selective collection and recovery of bio-waste, which include:

- ◆ organisation of bio-waste processing at a methanization plant. For example, over 1,300 tonnes of bio-waste were converted into electricity by the Bionerval methanization unit in 2019. The digestates (methanization residues) are given to farmers free of charge for use as fertilisers;
- ◆ collection of cooking oil at Paris-Orly's company restaurants for transformation into agro-fuel at the Oleo Recycling site in Etampes. A similar experiment is underway at Izmir Adnan Menderes airport;
- ◆ production of a communication booklet on processing leftover food.

Waste reduction

In addition to these initiatives to improve the sorting and recovery of waste, other actions are focused on reducing the waste produced, and in particular on combating food waste. Information campaigns are carried out among operators in airports, inter-company restaurant service providers and the Works Council, which manages six restaurants (five restaurants and a snack cafeteria) at the Paris platforms. There is also a working group with Sciences Po students to consider ways of improving the fight against food waste.

In addition, trials were launched in 2019 at the Paris-Charles de Gaulle platform through the installation of compactors to identify the producers of waste and weigh the amounts deposited, with the aim of improving understanding of waste production and of possibly establishing a polluter-pays system.

Deployment of the circular economy and reuse

In line with these actions, Aéroports de Paris also promotes the circular economy through various recurring initiatives such as:

- ◆ regular collection and recycling of used work clothes, books and tensabarrier systems (which are recovered in the form of promotional items);
- ◆ the organisation of information conferences or events (as part of the European Sustainable Development Week) on the subject;
- ◆ organisation of events to promote donations and the circular economy.
- ◆ In addition, a working group with Sciences Po students has been meeting since September 2019 to discuss the circular economy, with the aim of identifying projects to be launched in 2020.

Results

When the professional uniforms of Aéroports de Paris staff were changed, 21 tonnes of old uniforms were collected by various recycling organisations. They were distributed as follows:

- ◆ 43% as donations to charitable organisations (Red Cross, Emmaüs, etc.);
- ◆ 30% for transformation and creation (including pieces for Haute Couture by Atelier Renaissance);
- ◆ 26% for unravelling;
- ◆ 1% for incineration.

Preservation of natural resources

Protection of biodiversity

Policy

With more than 6,000 hectares of land in the Paris region, Aéroports de Paris is directly involved in the preservation and protection of biodiversity. The 2017 materiality study accordingly showed that the preservation of the natural environment and air quality is a very important issue (8.1/10).

Biodiversity is one of the six priorities of its 2016-2020 environmental and energy policy and is included in its sustainable development objectives.

Objectives

The consideration of biodiversity in our activities is organised around three objectives:

- ◆ 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.

In addition, as part of Act4nature, Groupe ADP is committed to:

- ◆ ensuring it knows about the biodiversity present at its airports via regularly updated fauna/flora inventories;
- ◆ integrating a prospective vision of its developments taking the preservation of the biodiversity into account;
- ◆ reinforcing the ecological management of its landscaped areas;
- ◆ raising awareness and implementing participative approaches with its stakeholders.

In December 2019, the Company renewed this voluntary commitment to the *Entreprises Engagées pour la nature – Act4nature France* schemes, which are reinforced and supported by the French Agency for Biodiversity, to define action plans for post-2020.

Achievements and results

To achieve these objectives, Aéroports de Paris defines development, landscape and biodiversity guidelines for its Paris-Charles de Gaulle, Paris-Le Bourget and Paris-Orly platforms. These documents are based on biodiversity diagnoses and they aim to reconcile platform development and the maintenance of biodiversity.

In addition, participatory visits and observations of the biodiversity of the platforms are conducted. About 100 employees of the platform and a group of schoolchildren participated in visits to Paris-Charles de Gaulle, and a general public visit was made to Paris-Orly for participants in the National Biodiversity Conference (*Assises nationales de la biodiversité*). In this context, the partnership with the *Aérobiodiversité* association was formalised in a three-year agreement and expanded in 2019 to three new sites: Paris-Le Bourget, Issy les Moulineaux and Pontoise Cormeilles.

Finally, in 2019, the Group carried out various other information and communication actions on the subject, including participation in the National Biodiversity Conference (*Assises nationales de la biodiversité*) and the Paris Peace Forum (*Forum de Paris pour la paix*) with *Aérobiodiversité*, publication of an article in the Paris WorldWide magazine, and showing an information video in the baggage claim halls for two months to coincide with of the publication of the IPBES report.

Thanks in particular to better knowledge of the biodiversity present on the platforms, green space management practices are changing and the reduction in the use of plant protection products is continuing, with a 56% reduction in use at the end of 2018 compared to 2008 (three-year average). Paris-Orly continues to implement its chemical-free plant protection policy.

Water management

Policy

The preservation of water resources and their sustainable management are essential and an integral part of the Aéroports de Paris environmental and energy policy. Even though the situation currently varies widely according to the sectors in which the Group's platforms are located (as regards the level of water constraints), climate change is forcing us to think about future capacities to meet water needs in relation to platform developments.

Objectives

For water, the Aéroports de Paris environmental and energy policy has three objectives for 2020:

- ◆ reduce drinking water consumption per passenger by 5% compared to 2014;
- ◆ as part of a water masterplan, define rainwater management rules by zone taking into account adaptation to climate change;
- ◆ continue to improve the management of winter pollution.

Achievements and results

Aéroports de Paris distributes drinking water at its airports and has a water tower and booster pump at Paris-Charles de Gaulle, while Paris-Orly and Paris-Le Bourget are supplied by drinking water distribution points.

To achieve a 5% reduction in its internal consumption of drinking water per passenger by 2020 compared to 2014, Aéroports de Paris:

- ◆ recycles the water that comes out of its rainwater treatment and purification systems for different uses (such as powering the air-cooling towers at Paris-Orly or sanitary blocks);
- ◆ installs water-saving equipment, especially in the sanitary areas of its terminals;
- ◆ uses more reliable measuring equipment (remote meter reading) for monitoring and detailed analysis of consumption;
- ◆ informs and trains staff on the use of water resources, products and equipment.

In 2019, water consumption per passenger was estimated to have increased (+4.8% at the 3th quarter of 2019 compared to 2014). Work has been carried out to limit this change, including more reliable metering.

Regarding rainwater management, in addition to pollution catch basins and retention basins, at its Paris-Orly and Paris-Charles de Gaulle platforms, Aéroports de Paris has rainwater treatment systems that enable it to meet the regulatory requirements for discharge into the natural environment imposed by inter-prefectural orders specific to each airport. At Paris-Orly, for example, a 2,000 sq.m. wetland filtration facility optimises this treatment, and at Paris-Le Bourget, filtering technique trials are underway. The rainwater collection and treatment network has been restructured at all French platforms, which also have guidelines on rainwater management.

Aéroports de Paris is committed to limiting newly-sealed surfaces favouring infiltration wherever possible and, failing this, to offset sealed surfaces with retention ponds. Accordingly, under the guidelines, zoning defining rainwater management rules by area and thresholds that limit leakage flow rates have been established to promote infiltration.

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 in 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).

On the Amman Queen Alia platform, water is supplied by ADP from the water table using wells. Tanks are used to store water and a treatment unit has been set up to supply drinking water. Water from the treatment and purification station is used to irrigate the green spaces to limit abstraction.

On the Turkish platforms of TAV Airports, water is bought from local suppliers or drawn from the water table via wells and treatment stations to ensure the supply of drinking water through the use of advanced treatments such as UV treatment.

Soil quality monitoring

Policy and objectives

As a land developer, Groupe ADP takes care to respect the balance of the diversity of living things.

The issue of land use is dealt with in accordance with current regulations, and pollution prevention and management systems are implemented.

Achievements and results

The Aéroports de Paris laboratory also carries out environmental monitoring of soil quality, using the national methodology of the Ministry of the Environment. This monitoring checks the compatibility of the environmental state of the sites with their uses and/or development projects in order to ensure that any on-site pollution is properly handled. The soil pollution management procedures stipulate that a soil diagnosis must be performed each time land changes tenants. These procedures were updated in 2018. Special training was conducted, in particular in the Real Estate Division, on polluted sites and soils and ICPEs.

In addition, storage and distribution of aviation fuel are provided by external companies that maintain and operate the tanks and the hydrant fuelling system for which they also ensure the control and compliance. 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 Division (DRIEE). Groupe ADP communicates regularly with the third parties in question to keep abreast of any changes in their activities and the classification of their facilities (information letters, participation in site monitoring committees, etc.).

Land development and sustainable construction

Policy

Aéroports de Paris has set itself strict rules to limit primary energy consumption (RT 2012 thermal regulations) in its buildings and has developed a sustainable development and construction policy in order to obtain high environmental quality certification (French HQE® and British BREEAM 1 standards). It has adopted the UN's SDG 11 on sustainable cities and communities.

Objectives

Groupe ADP is continuing its aim of certifying 100% of its new buildings (excluding terminals) with an environmental label.

Achievements and results

The comfort energy environment framework was updated in 2018 to also include biodiversity, choice of materials and building envelope performance. In 2019, the certified buildings were:

- ◆ the head office (in Roissy) and the Baikal office building, certified Excellent under "NF tertiary buildings HQE procedures";
- ◆ Roissy Continental Square, certified Very Good under "BREEAM In-Use";
- ◆ the Paris-Orly VIP Pavilion, in addition to the NF tertiary buildings HQE Excellent certification, certified Good under BREEAM;
- ◆ the Izmir Adnan Menderes domestic terminal, certified Leed Silver².

In addition, the Roissy Continental Square property complex was certified Very Good under "BREEAM In-Use", thus highlighting the environmental performance of the building, management and use of this existing building.

¹ Building Research Establishment Environmental Assessment Method.

² Leadership in Energy and Environmental Design is a North-American building standard system similar to HQE in France, with four levels: certified, silver, gold and platinum.

Environmental indicators for the Group

The figures presented in this table relate to Aéroports de Paris, AIG and TAV Airports own consumption as well as consumption relating to third parties based at its airports.

	Scope	2019
Total energy consumption (in MWh of final energy)	1	1,095,760
Purchase of renewable energy (in MWh of final energy)	1	458,715
Energy production from renewable sources (in MWh of final energy)	1	72,799
Total Scopes 1 and 2 CO2 emissions (in tonnes of CO2)	2	113,815
Scope 1 CO2 emissions (in tonnes of CO2)	2	83,639
Scope 2 CO2 emissions (in tonnes of CO2)	2	30,176
CO2 emissions avoided (in tonnes of CO2)	2	18,737
NOx emissions from power plants⁽¹⁾ (in tonnes of NOx)	1	33
Total water abstraction (in m³)	1	4,721,993
Recycled water use rate (%)	1	7
Material recovery rate from non-hazardous waste – NHW (%)	1	25
Total quantity of NHW collected (in tonnes)	1	51,186
Quantity of internal hazardous waste (in tonnes)	2	346
Assistance for soundproofing for local residents⁽¹⁾		
Number of documents in CCAR	2	1 403
Amounts committed (in €m)	2	30,06

Scope 1: internal (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Ankara Esenboga, Izmir Adnan Menderes and Amman Queen Alia platforms) and external scopes (third parties present at airports).

Scope 2: internal scope (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Ankara Esenboga, Izmir Adnan Menderes and Amman Queen Alia platforms).

⁽¹⁾ For Aéroports de Paris only.

5.4 Dialogue and sharing value with our regions

A summary table of the main extra-financial risks (including regional integration) can be found in the chapter "The Group's Corporate Social Responsibility (CSR) policy".

As airports are generally located in regions far from the capital, these regions do not necessarily receive the economic and social benefits. As the negative externalities of airport activities occur on a mainly regional level, however, for the long-term acceptability of airport development, it is essential that the positive externalities created by the economic and social benefits reach the regional level to offset and, if possible, outweigh the negative externalities.

For this, the economic and social cooperation policy is steered by the Environment, CSR and Regions Division. It currently applies to the Île-de-France scope. A project to roll out this policy internationally by 2020 saw the structuring this year of a clear, informative road map.

Aéroports de Paris' societal approach also includes management of noise pollution, dialogue with local residents and, through the Groupe ADP Foundation, a commitment to serving its regional and human environment.

Aéroports de Paris' policy aims, therefore, to share the value created by the economic and social benefits of airport activity with the host region and build a shared destiny.

To ensure this value sharing with the region, Aéroports de Paris implements a policy structured around four focuses:

- ◆ Creating non-transferable employment for the local populations
- ◆ Supporting regional economic development
- ◆ Facilitating the integration of the most vulnerable populations
- ◆ Removing peripheral obstacles to employment

Creating non-transferable employment for the local populations

Policy and objectives

The Île-de-France airports are very dynamic job creation hubs at a regional level. According to a 2017 study by Utopies, 122,040 people worked at the airports in 2016 (90,190 at Paris-Charles de Gaulle, 28,360 at Paris-Orly and 3,490 at Paris-Le Bourget). The same year, there were 116,053 indirect jobs.

However, the jobs created do not sufficiently benefit the local populations close to the Île-de-France airports, particularly Grand Roissy-Le Bourget. Around half of holders of jobs at

Paris-Charles de Gaulle airport itself live within 20 km of the airport.

Aéroports de Paris has expressed a dual ambition:

- ◆ allow the inhabitants of the regions, who are the people most impacted by the airport's development, to have greater access to the jobs created by the airport's activity;
- ◆ allow airport companies to have local access to the resources for their development.

For this, Aéroports de Paris has rolled out five guidelines:

Observe the change in employment at the platforms

The aim is firstly to analyse on an annual basis the quantitative and qualitative change in employment at the Île-de-France platforms as well as the places where employees live.

The second aim is to identify on a quantitative basis by job sector the future employment needs related to traffic growth, the opening of new installations and job renewals at the platforms over the next 20 years.

Directing local residents towards airport occupations with good future prospects

The aim is to broaden the range of possibilities for local residents, particularly young people, by allowing them to discover airport occupations with good prospects and by encouraging them to enter training leading to these occupations.

Contributing to adapting the training offer to the needs of airport occupations

The aim is to adapt initial training programmes in particular to employment and skills requirements related to airport occupations. The challenge is quantitative – to tackle job creation related to the increase in traffic and the commissioning of new facilities as well as the numerous replacements over the next 15 years related to the age pyramid at the platforms. It is also qualitative, in view of the change in jobs related to new technologies, for example.

Enable job-seekers in the region to acquire basic skills

The level of languages is an essential skill for access to jobs in key sectors in the airport regions. This means helping young job-seekers to reach the required level whilst developing their professional experience.

Groupe ADP supports the ENVOL'Pro and CCAéro programmes developed by Paris CDG Alliance (formerly GIP Emploi-Hubstart) which enable language and professional skills to be acquired through professional immersion abroad.

Orly Paris® supports the new online learning platform QUIOZ for Île-de-France residents that want to speak foreign languages in order to continue to make Île-de-France into the leading "multilingual region" in 2022.

Helping platform companies to recruit locally

The aim is to ensure that platform companies can find, as far as possible, a local workforce that meets their needs, both for the construction/extension work to infrastructure as well as activities related to airport operations or other activities (hotels/catering, shops, etc.).

Achievements and results

In 2019, as part of the Terminal 4 project (creation of a terminal able to receive up to 40 million passengers), a forward-looking study carried out by Paris CDG Alliance (formerly GIP Emploi Roissy) was launched on the future jobs related to the project. 4,000 to 5,000 jobs are estimated per year for the construction phase and between 41,000 and 45,000 for the operations phase by 2037. The results of the study will be presented as part of the continued public consultation on Terminal 4.

In December 2019, the Cité des Métiers du Grand Roissy-Le Bourget was opened at the heart of the Paris-Charles de Gaulle platform. Its aim is to direct all local populations towards the jobs available in the region thanks to a more accessible and more comprehensible service offering. Numerous events will be organised, such as apprenticeships using new technologies (virtual reality headsets, etc.).

Five recruitment forums were organised by Aéroports de Paris and Paris CDG Alliance in 2019, representing 1,600 job offers. The modernisation of Paris-Orly enabled the creation of 2,600 direct jobs and 8,500 indirect jobs. In 2019, 200 hires for new jobs were recorded for the shops and restaurants.

Supporting regional economic development

Policy and objectives

The two Île-de-France airport hubs, contribute significantly to the Île-de-France Region's economic strategy. The Roissy-Le Bourget sector, a cluster of international networks around Paris-CDG and Paris-Le Bourget airports, as well as the Paris-Saclay sector, an innovation cluster immediately adjacent to Paris-Orly airport, are amongst the more dynamic economic hubs in the regions outside of Paris. The Île-de-France airport system makes the Île-de-France the leading aeronautical

region in Europe in terms of employment with almost 100,000 jobs, along with 122,000 jobs directly related to airport activities. The three Île-de-France airports provide the region with exceptional international connections, which form an essential asset in its attractiveness.

The challenge for Aéroports de Paris is to consolidate this economic momentum and ensure that it feeds the development of local companies. For this, Aéroports de Paris has rolled out three main focuses:

Attract projects and companies

The aim is to attract companies and project carriers by building on the excellent connections of the Île-de-France airports as well as their own strengths (land availability, real estate assets, presence of key accounts and clusters, etc.).

The two airport areas carry out promotion and prospection activities under collective brands: Paris CDG Alliance for Grand Roissy and Le Bourget and Orly Paris for Grand Orly.

Help local companies to develop

The airport activity, notably during the construction and extension phase, is a potential source of contracts for local companies, both for construction and operational work (cleaning, security/caretaking, maintenance, etc.). However, local companies often lack the size or financial standing, or sufficient human resources to successfully bid for these contracts.

The aim, therefore, is to set up mechanisms, in compliance with regulations, in which access to these contracts is made possible.

Encouraging entrepreneurship and innovation

The economic momentum of a region depends, and will depend even more in the future, on the region's ability to encourage and nurture start-ups. In parallel, the airports increasingly rely on external start-ups as a source of innovation. A win-win relationship can be built around the idea of company creation and innovation between the airports and their regions.

Achievements and results

Aéroports de Paris has entrusted the management of its Hubstart Centre incubator to a subsidiary of the regional Chamber of Commerce in order to integrate it into a regional network. Since 2002, when the incubator was created, 200 companies, representing several hundred jobs, have been supported.

Aéroports de Paris takes part in the SME Pact and, via the PLATO network, supports managers of SMEs in its regions, in partnership with the Chambers of Commerce and Industry.

Internationally, TAV has launched a start-up support programme and, for the first time, organised an "Airport start-up day" working closely with Groupe ADP's Innovation Management Division.

Facilitating the integration of the most vulnerable populations

Policy and objectives

In the airport regions, which in the Île-de-France include a significant share of residents without qualifications (26%) and young job-seekers without qualifications (17%), the aim is to set up operational integration mechanisms to allow these vulnerable populations to have access to airport jobs.

Removing peripheral obstacles to employment

Policy and objectives

Access to airport employment is often restricted for local populations by insufficient public transport serving the platform or lack of flexibility to the constraints of airport jobs (e.g. shift work).

From the start, Aéroports de Paris has taken part in the financing of the on-demand transport system for employees, set up by Île-de-France Mobilités "Fileo" to serve Paris-Charles de Gaulle airport.

Aéroports de Paris also supports the intercompany nurseries of Paris-CDG and Paris-Orly airports and the Habitat Committee that helps airport employees find accommodation.

Achievements and results

Aéroports de Paris works directly with regional facilitators for integration on three pilot markets to facilitate the sourcing of local populations, diversify recruitment, notably of women, and build career paths to long-term employment.

Managing noise and light pollution

Policy and objectives

To limit noise pollution for local residents, different systems exist in compliance with regulations:

- ♦ limiting night traffic (curfew at Paris-Orly airport since 1968 from 11.30 pm to 6.00 am and limitation in 1994 of the number of slots attributable at the airport to 250,000 per year);
- ♦ monitoring and measurement of noise levels: at Paris-Charles de Gaulle airport, a restriction on night traffic and a total weighted measured noise index (IGMP) were established by regulation in 2003. Aéroports de Paris monitors noise levels through an internal laboratory and makes the information available to the public via its internet site;
- ♦ management of soundproofing assistance funds: 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 quieter aircrafts and penalise night flights. The TNSA is levied by the French Civil Aviation Authority (DGAC) and its proceeds go to Aéroports de Paris, which manages soundproofing measures for the benefit of local residents. Within the framework of this procedure, Aéroports de Paris 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 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 soundproofing work.

In view of its airport activity, Aéroports de Paris benefits from exemptions to the application of light pollution regulations.

Achievements and results

From 2013 to 2018, Aéroports de Paris took part in the Night Flights working group presided by the prefect, Régis Guyot. This work conducted jointly with the airlines and neighbourhood associations resulted in:

- ♦ the 24H generalisation by 2023/2024 of the continuous descent procedure (trialled since September 2016 between 00.00 and 05.30 am);
- ♦ the modified aerodynamics of the Airbus A320, which has halved the noise pollution produced by this plane, which is the most common aircraft on the runways at Paris-Charles de Gaulle;
- ♦ the change in the preferential configuration opening up the possibility of landing with a tailwind in certain circumstances;
- ♦ new rules, published on the internet site entrevoisins.org, with alternating runway pairs (night closure on three to four days a week per runway pair).

Local residents are entitled to free assistance for soundproofing works. They are supported through all stages of their project by a dedicated service which is part of the aid programme. Computerisation has improved data processing and traceability whilst eliminating paper documents.

Staff have been available to assist local residents on one day per month at the soundproofing assistance service in the North and South Environment Resource Centres since October 2019. A hotline has also been set up (0805 38 36 88).

Aéroports de Paris also makes available to the public the Vitrail tool to view aircraft flight paths and access information online. Vitrail is available in the *Maisons de l'environnement et du développement durable* (Environment and Sustainable Development Resource Centres) at Paris-Orly and Paris-Charles de Gaulle, and directly online. Linked to Vitrail, an IT tool, Itrap, improves 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 and 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.

Dialogue with local residents

Policy and objectives

Aéroports de Paris 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' CSR approach" chapter in this report.

To best meet the expectations of its many varied stakeholders, Aéroports de Paris is supported by the regional delegations within its Environment, CSR and Regions Division: these meet local residents, elected officials, associations, school groups, etc. A website dedicated to this dialogue is currently being improved: www.entrevoisins.org.

Within these delegations, two *Maisons de l'environnement et du développement durable* (Environment and Sustainable Development Resource Centres – MEDD), one for Paris-Orly, the other for Paris-Charles de Gaulle, bring Aéroports de Paris and local populations closer together through exhibitions, educational seminars, forums and conferences on cultural, economic, environmental and social themes, as well as through meetings and discussions between consultation bodies, etc.

Aéroports de Paris is also responsible for the secretariat of the Consultative Environment Commissions (CCE) and Consultative Commissions for Aid to Local Residents (CCAR), favoured tools 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.

Aéroports de Paris also exercises its societal 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.

Achievements and results

In order to present the future Terminal 4 project at Paris-Charles de Gaulle, Aéroports de Paris voluntarily launched a public consultation under the responsibility of the National Public Debate Commission in spring 2019.

External stakeholders were able to directly communicate their remarks during the 85 events organised (including 10 public meetings) or in writing via the website. Legal entities (local authorities, associations, etc.) could also make written contributions via participant documents. In total, over 6,000 people took part.

In the consultation report, published on 26 July 2019, Aéroports de Paris made 29 commitments on noise, the environment, climate, employment and training, economic development, integration, platform accessibility and project monitoring, as a result of the consultation.

As part of the reconstruction work on runway 3 (now called runway 07-25) at Paris-Orly, Aéroports de Paris presented information on site progress before and during the work to local residents impacted by the changes in approach trajectories for aircrafts, through a major information and communication programme (leaflets and over 580,000 information letters sent, letters, 18 public meetings, over 30 bilateral meetings with elected officials increasing staff in the South Environment Resource Centre, updating of the *entrevoisins.org* website weekly, etc.). Work site visits were also organised before and during the works.

The Val-de-Marne and Essonne departments also wanted to launch *Les Rencontres d'Orly* alongside Groupe ADP, as a co-building approach to bring together a wider circle of relevant players and regional representatives in order to prepare together in a sustainable way a concerted strategy targeting all of the key structural issues for the future of the Orly/Rungis hub, with notably and as a priority:

- ◆ the environment and sustainable development;
- ◆ mobility and travel;
- ◆ economic development and access to employment.

These four days of dialogue brought together almost 400 participants.

Groupe ADP Foundation

Policy and objectives

Groupe ADP's Foundation represents the Company's wish to link economic development with a commitment to serve the regional and human environment.

It supports general interest projects in the regions where Groupe ADP operates in France and abroad, prioritising education through the fight against illiteracy and the prevention of school dropouts, predominantly for disadvantaged populations. Each project supported by the Foundation has a sponsor who is a company employee and acts as the interface between the association leading the project and the Foundation.

Groupe ADP's Foundation is steered by a Board of Directors chaired by Augustin de Romanet, Chairman and CEO of Aéroports de Paris - Groupe ADP, which sets the Foundation's directions and monitors its control. A Selection Committee meets once a year to analyse the supporting application files in the intervention areas covered by the Foundation's Articles of Association and set the subsidy amounts.

Achievements and results

In 2019, 206 employees gave time out of their working or personal time to the associations supported by the

Foundation, through five programmes: sponsorship, tutoring-coaching for young local secondary-school students, tutoring by employees of our service providers with #Stopillettrisme (Stop Illiteracy), expertise sponsorship or solidarity leave. In 2019, seven employees took part in international educational and environmental solidarity missions in Indonesia, Madagascar and Benin.

A new senior expertise sponsorship programme was piloted with an employee on assignment at Aviation Without Borders for a two-year period. At the start of 2019, this programme was integrated into the GPEC agreement and five employees currently benefit from it within associations such as Aviation Sans Frontières, Solidarité Nouvelle pour le Logement and Hubschool 21.

In 2019, the Foundation paid € 1,000,000 to 49 projects.

5.5 Operating in an exemplary way

The fight against tax fraud

Present in around 20 countries, Groupe ADP deploys its tax policy according to three main principles:

- ◆ prevalence of the business activity;
- ◆ fair taxation of operations;
- ◆ management of tax risks.

Its policy is in line with OECD standards which aim, on the one hand, to locate and tax revenue in the country where the business is carried out and, on the other, to improve transparency and the level of information on transfer prices, notably via Country by Country Reporting (CBCR) to eliminate all tax evasion situations. As a matter of principle, the Group rejects investments in tax havens or countries considered to be uncooperative for tax purposes unless these investments are justified by real economic activities (for example, an airport) other than tax savings.

Governance and ethics

Policy and objectives

For Groupe ADP, ethics and compliance cover compliance with laws and regulations and the Group's four values: trust, commitment, audacity and openness. Deployed since 2018, the Ethics and Compliance action plan is validated every year by the Executive Committee, the Board of Directors and its Audit and Risk Committee. As ethics and compliance firstly require a change in culture rather than a change in procedures, this plan attaches considerable importance to management setting an example, awareness-raising and training (9,000 Group employees trained via e-learning and around 500 in face to face training sessions), along with employee understanding and perception. The ethics climate barometer measures the spread of this ethics and compliance culture.

Risks related to ethics and compliance are described in the Risk Management chapter. They are steered by the Ethics Division together with the Legal and Insurance Division.

Achievements and results

The vigilance plan

The law of 27 March 2017 creates a duty of vigilance for parent companies and order providers with regard to their subsidiaries, as well as sub-contractors and suppliers, in order to protect against serious violations of human rights and fundamental freedoms, and the health and safety of people and the environment.

Subsidiaries and companies controlled within the meaning of Article L. 233-16 of the French Commercial Code are concerned along with leading service providers with which the Group has a long-term business relationship and for which social, environmental and ethics risk mappings covering corruption have been drawn up.

All Group employees and suppliers may use the whistle-blowing mechanism deployed in 2018 for ethics and compliance (see the chapter on Whistle-blowing).

In 2019, no alerts under the Potier law were recorded.

Measures applicable to sites in France

A consolidated environmental risk mapping for the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports was prepared in 2018. It was based on environmental analyses, events having occurred, monitoring reporting on the environmental and energy policy and the risk mappings drawn up for each airport.

This mapping enabled:

- ◆ identification of the main environmental risks (soil and water pollution, layouts, waste and air) to which our three main Paris airports are subject;
- ◆ rating for each risk;
- ◆ listing of the management resources implemented for each risk.

Measures for subsidiaries

The Ethics Division has worked closely with the Legal and Insurance Division to establish the level of compliance of international subsidiaries. In line with the ISO 26 000 guidelines, which cover the law's main thematic issues, the analysis for AIG and TAV Airport identified the local laws, detected risks and actions already implemented on:

- ◆ human rights: fundamental principles and working rights;
- ◆ working conditions and relations: employer/employee relations, working conditions and social protection, workplace health and safety, development of human resources and professional training;
- ◆ the environment: prevention of pollution, environmental monitoring, mitigating climate change, protection of biodiversity and ecosystems and noise pollution management.

Based on these findings, working groups were set up and should continue in 2020 by including subsidiaries from the international scope.

Measures for suppliers

The Supplier CSR Charter (Aéroports de Paris scope)

Deployed since 2014 and signed by all suppliers under contract, the Supplier CSR Charter makes it possible to promote and share with suppliers the major directional policies, values and CSR commitments of Groupe ADP.

In 2018, the charter was updated to include the stricter requirements set by the Sapin II law no. 2016-1691 of 9 December 2016 and the law on the duty of vigilance to prevent social, environmental and energy CSR risks. Audits and monitoring plans were also strengthened in this new version of the charter linked to all new contracts signed by Aéroports de Paris with suppliers since November 2018.

The purchasing risk mapping with regard to social aspects and the assessment of social performance

This mapping enables Aéroports de Paris to identify the services most at risk with regard to their social impact by purchasing segment. For these segments with significant social challenges, company offers are assessed based on criteria analysing their performance in terms of workplace health and safety, their employment policy and their HR management. Candidate companies to calls for tender provide documents that commit them in respect of their social policies as part of their contract with Groupe ADP. Candidate offers are rated on their CSR commitments with weighting representing between 5% and 10% of the overall score.

The documents are analysed by an HR Division expert who takes part in the negotiations and challenges the submitting companies on their answers and practices during the presentations.

Social audits during the execution phase

During the execution phase, some contracts with high social and image risks are subject to social audits to minimise risks. In place since 2014, these audits are conducted by a specialist and independent external company. They enable suppliers to be challenged and ensure that they make progress throughout the contract term on criteria that are important for Aéroports de Paris. They give rise to supplier reports, with suppliers then required to propose corrective action plans to rectify the identified problems and improve. Progress on action plans is analysed in conjunction with the specifiers. These audits covered over 60% of revenue in operational service contracts (security, cleaning, safety, landscaping, PRM etc.) and maintenance contracts, and over 88% of external works contracts (roads and miscellaneous networks) in 2018.

Monitoring and analysis of service provider accidents

The themes assessed and audited include a significant focus on workplace health and safety. Based on information collected in connection with the Purchasing Division, an annual study has been conducted since 2014 for service providers.

This study highlights the most accident-prone segments that contribute to the overall results for Aéroports de Paris, to compare and challenge the different operators across a same segment, compare statistics for a contract typology with others and also compare ADP's statistics with the national data by sector (CNAMTS).

Performance reviews are organised in conjunction with the workplace safety coordinators at the platforms in order to constitute action plans to significantly reduce accidents and prevent serious accidents with each concerned company.

A working group has been set up to implement an alert mechanism for accidents at service providers operating at our facilities, identify operations risks and produce reports and monitoring for the Executive Committee.

Purchasing risk mapping with regard to environmental aspects

Following the update in 2017 (based on the purchasing materiality study in 2016), in 2019 the Purchasing Division continued the work to bring its purchasing risk mapping into compliance with the Potier law of 27 March 2017. Its aim is to identify suppliers according to their products/services provided in accordance with criteria set by Aéroports de Paris, as well as identifying actions to be undertaken for those suppliers most "at risk" so that suitable monitoring plans can be put in place.

This new mapping is based on a robust methodology:

- ◆ identification of environmental risks and the main environmental challenges for Aéroports de Paris: climate change, air pollution, water consumption and pollution, biodiversity (soil pollution, degradation and deforestation), waste production and resource depletion;
- ◆ then rating (probability of occurrence of risk X impact) for each purchasing segment (over 170 segments).

Following this rating, an action plan was prepared to cover the identified risks. This action plan, currently being rolled-out, includes, amongst other items:

- ◆ the identification of prevention measures to reinforce the environmental requirements on suppliers;
- ◆ the inclusion of prevention measures in the contract documents for the contracts in question: adjustment of CSR rating grids and specifications used for their selection. These CSR grids, which are specific to each purchasing segment, are used to measure the level of maturity of candidates and allocate a rating for this item (of between 5% and 10% of the score);
- ◆ the reinforcement of the internal CSR-environment purchasing procedure and the pooling of tools and documents between the Environment, CSR and Regions Division, the Purchasing Logistics Services Division and the SME reference contacts to ensure the proper management of the inclusion of environmental specifications in contracts.

Whistle-blowing mechanism extended to supplier employees

The Ethics and Compliance whistle-blowing platform (see chapter on the Ethics and Compliance programme: the seven action plan pillars) has been made accessible to employees of suppliers in accordance with the Potier law (duty of vigilance).

Human rights

As a member of the UN Global Compact since 2003, and with Advanced Level status since 2015, Aéroports de Paris undertakes to comply notably with the Universal Declaration of Human Rights in all its activities. In its sustainable development goals, it has selected SDG 4: "ensure inclusive and equitable quality education and promote lifelong learning opportunities for all" and SDG 5: "achieve gender equality and empower all women and girls".

In 2015, Aéroports de Paris also signed the Mobilisation Charter to fight for equality against racism, supported by the Human Rights Defender.

Internationally, our TAV Airports subsidiary has been a member of the UN Global Compact since 2015 with the Active level.

The Ethics and Compliance programme

Groupe ADP has rolled out its Ethics and Compliance programme across seven pillars to fight against corruption.

Management setting an example

In 2019, all Executive Committee members (including ADP International) took part in an awareness-raising session on the issue of corruption. Face to face awareness-raising sessions were also organised in the international subsidiaries for top management and exposed populations. The Chairman and CEO, Executive CEO, Group General Secretary and CEOs of subsidiaries supported the launch and rollout of e-learning (videos, messages, etc.).

Corruption risk mapping

A corruption risk mapping was prepared in 2019 for the France and International scopes based on 10 pre-identified risks and the preparation of scenarios.

Dedicated governance

The Ethics Division was created in 2018. Its Director reports to the Chairman and CEO, thus guaranteeing the Division's independence in processing alerts. The Ethics Division defines and steers the Ethics and Compliance action plan with the Legal and Insurance Division. To extend the plan to the

Group's subsidiaries, these divisions are supported by the Ethics & Compliance contacts in ADP International, ADP Ingénierie, TAV Airports, AIG and Hub One, as well as the Ethics and Compliance relays appointed in Aéroports de Paris' divisions. The programme is monitored in the Group's different bodies: Executive Committee, Social and Economic Committee, Board of Directors (and its Audit and Risk Committee). In 2020, the appointment of Ethics and Compliance relays is planned at TAV Airports and its subsidiaries.

Definition and diffusion of policies, rules and methods

Included in the internal rules of procedure, Aéroports de Paris' Code of Ethics was distributed, via the intranet and internet sites, in the form of a communication document entitled "Group Ethics and Compliance Code of Conduct". It includes best practices, areas of vigilance and prohibitions as well as examples of tangible cases. In March 2019, it was distributed individually to Aéroports de Paris employees. The French subsidiaries have their own code of conduct. For the international scope, a code of conduct translated into seven languages was distributed within the subsidiaries. In 2020, a single, multilingual code will be rolled out.

At Group level, a reminder of the Gifts and Invitations and Conflicts of Interest procedures deployed in 2018 must be made by management at least once a year. They have also been rolled out for the international scope. They are supported by registers enabling annual reporting to the Ethics Division. The procedures are enhanced as required and diffused within the Group in the relevant languages.

Committed to basing its development on principles which reflect its ethical commitment, Groupe ADP formalised its ethics rules at the end of 2016 in a Responsible Lobbying Charter, available on its website. Since 2017, it is also registered in the list of interest representatives held by the High Authority for Transparency in Public Life (*Haute Autorité pour la transparence de la vie publique*) in accordance with the Sapin 2 law.

As part of the approach steered by the Group Ethics Division, Aéroports de Paris' Purchasing Division has defined a methodology to assess risks of corruption in the area of purchasing both prior to the contract signing and during the contract execution, in accordance with the law. The level of exposure to corruption is assessed based on the analysis of five risk factors: sector of activity, type of transaction (procedure and contract signing), business opportunity (quality and level of commercial relations), country risk, status and reputation of contacts and stakeholders. Based on this analysis, a mapping of suppliers at risk in terms of ethics and corruption was prepared. 100% of suppliers already under contract with Aéroports de Paris were analysed in 2018. In 2019, the approach continued by focusing on new suppliers. From 2020, a tool will be rolled out across the Group.

Whistle-blowing mechanism

Accessible since 1 October 2018 to Group and supplier employees, the whistle-blowing platform (<https://report.whistleb.com/fr/adp>) meets the requirements of the Potier law (duty of vigilance) and Sapin 2 law (fight against corruption). Integrated into the platform, a charter manages the admissibility criteria for alerts and defines the protection for whistle blowers. It was subject to an audit by Transparency International. The whistle-blowing mechanism project was presented to the Works Committee in July 2018. The platform's accessibility and the protection of whistle blowers were promoted by a Group communication in France and to the TAV, AIG, ADP Ingénierie and Hub One subsidiaries. A new communication campaign will be rolled out in 2020.

Training and awareness-raising

An intranet site and website (<https://www.parisaeroport.fr/groupe/rse/ethique-et-compliance>) dedicated to the Ethics and Compliance action plan were launched in December 2018. Nearly 500 managers have been trained in face to face training, along with an e-learning system progressively rolled out across the scope since May 2019. The first module, designed for all employees, concerned the issues of ethics and compliance, the fight against corruption, conflicts of interest, and gifts and invitations. Around 9,000 Group employees were trained in 2019. Other specific modules will be gradually rolled out to the most exposed populations.

Monitoring of the Ethics and Compliance mechanism

An ethics climate barometer was produced for the first time in 2019 to measure employee perception on ethics, and specifically conflicts of interest and corruption. It is also used to measure the level of awareness and confidence in the alert system:

- ◆ 79% of employees said that they felt very concerned by ethics (75% in 2018);
- ◆ 88% said that it is important to have someone responsible for ethics issues (unchanged from 2018);
- ◆ 86% of employees have confidence in their company's ability to resolve ethics dysfunctions (78% in 2018);
- ◆ 81% of employees, once they knew about the whistle-blowing mechanism, had confidence in their company's ability to guarantee their anonymity and protection if they were to blow the whistle (86% in 2018). This lower result must be put into perspective as at the same time knowledge of the whistle-blowing mechanism by employees increased considerably from 50% in 2018 to 75% in 2019.

Furthermore, Aéroports de Paris is a member of Transparency International and also of the *Cercle Éthique des Affaires*, which helps Groupe ADP to promote ethics to its employees.

Measures for customers

Public and airport safety is the most important issue in the latest materiality study.

See "Risk Management" chapter

Airport safety

See "Risk Management" chapter

Protecting people and goods

See "Risk Management chapter" and the sub-chapter "HR policy and challenges, risk analysis and materiality study" of chapter "Providing the Group and its employees with the means for their development".

Measures for people with disabilities or impaired mobility

Policy and objectives

In application of (EU) ruling no. 1107/2006 of 5 July 2006, the mission of assisting people with disabilities and impaired mobility (PRM) at Paris-Charles de Gaulle and Paris-Orly airports has been assured by Aéroports de Paris since 22 July 2008. In a context of strong growth in assistance requests, Aéroports de Paris is supported by service providers with the aim of improving the quality of service provided: reactivity and availability, adapting the offer to passenger needs.

Achievements and results

Significant work continued in 2019 to improve operational efficiency in line with ground handling service providers, in order to gain in productivity and customer reassurance.

With an aim of continuous improvement to services, the analysis of customer expectations and requirements is a priority focus in Groupe ADP's road map in order to contribute to better targeting of actions to be undertaken. The reinforcement in particular of collaboration with airlines to involve them in discussions on ways to improve services is also a priority. In this respect, an approach of listening and objectification of airline satisfaction was set up with the completion in April 2019 of a qualitative study.

2019 also saw preparation work for the renewal of the Paris-CDG handling contract planned for 2021, notably through collaboration and discussions. Working groups with airlines (AOC CDG/Air France) were notably set up. Prominence is given to improving the performance measurement system with work on-going to align performance indicators with the expectations of passenger customers and airlines.

Moreover, as part of the roll-out of the new *Assistance mobilité* (Mobility assistance) brand, dedicated PRM waiting areas in terminals are gradually being improved.

- ◆ include a judgement criterion based on CSR (environmental, social or societal aspects depending on the type of contract) in 80% of contracts signed;
- ◆ include energy performance criteria in 100% of "high-energy consumer" contracts;
- ◆ generate €1 million in revenue with companies in the protected and adapted sector: 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.;
- ◆ include social insertion clauses for 5% of the workforce for structural work projects.

Sustainable purchasing

Policy

Aéroports de Paris' purchases exceed €1 billion per year, broken down on the one hand into general, service and operations purchases, and on the other, maintenance and operations work purchases.

Signed by the Chairman and CEO in 2015, Groupe ADP's Purchasing policy is built around three strategic focuses:

- ◆ quality at the best price and the best timescale;
- ◆ supplier relations;
- ◆ responsible purchasing.

Deployed since 2014 and signed by all suppliers under contract, the Supplier CSR Charter makes it possible to promote and share its CSR commitments with suppliers. It was updated in 2018 to include the stricter requirements set by the anticorruption (Sapin 2) laws and the law on the duty of vigilance (see chapter "The vigilance plan – measures applicable to suppliers").

By supporting its suppliers in their progress and continuous improvement in terms of CSR, Aéroports de Paris consolidates its position as a responsible order giver and co-builds the products and services adapted to its quality requirements with them. The ambition to achieve the highest level of CSR performance has led to tangible actions to:

- ◆ promote ethical practices and secure the purchasing and procurement processes;
- ◆ reduce health and social risks;
- ◆ limit the environmental impact of products and services throughout their life cycle;
- ◆ further stimulate the economic fabric and innovation through reinforced collaboration with local SMEs;
- ◆ promote solidarity purchasing.

Achievements and results

Training and awareness-raising programmes on responsible purchasing have been provided to buyers since 2007: they recap Groupe ADP's CSR challenges, explain the contribution made by the Purchasing Division to its CSR performance, and using specific examples, clarify the means by which the responsible purchasing process is applied. In 2019, Purchasing Division employees were trained in the risks related to the practices and behaviours indicated in the Sapin II law.

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

Since 2014, suppliers can refer to the supplier relations ombudsman (Audit Director) to resolve conflicts on the institutional supplier site and a dedicated contact form. In 2018, the Audit Director was contacted for the first time, leading to an immediate resolution of the dispute.

Since 2015, the Purchasing Division and Human Resources Division have collected the annual accident rates for supplier work on airport service contracts. Based on this data, they monitor the changes by purchasing segment and identify the segments with the highest risk in order to undertake actions with suppliers throughout the contract's duration. In 2018, a working group was launched to implement standardised data reporting processes and tools.

Objectives

By 2020, the Purchasing Division aims to:

In 2019, the Responsible Supplier Relations and Purchasing label held by the Purchasing Division since 2014 and renewed in its new version in 2018 was maintained. Awarded by *Médiation interentreprises* (under the Finance Ministry) and the *Conseil national des achats* (National Purchasing Council), this label recognises tangible commitments to responsible purchasing, quality supplier and sub-contractor relations and respect for their interests. Based on a framework of over 200 questions followed by an on-site audit over several days, it challenges the division on its responsible purchasing practices.

In 2019, it also obtained the evidence level in the ISO 20400 Responsible Purchasing standard: this distinction will be reviewed each year with a follow-up audit. In December, the Purchasing division renewed ISO 9001 certification on the

Purchasing perimeter and on the workplace environment and logistics service perimeter, which joined the division perimeter

Thus, at end of 2019:

- ◆ 84% of contracts signed by Aéroports de Paris (86% at end-december 2018) representing over 98% of the expenses by the Purchasing Division included a CSR rating criterion;
- ◆ 90% of so-called "high-energy consumer" contracts included an energy performance criterion;
- ◆ over €736 086 in purchases had been granted to 9 suppliers in the sheltered and protected sector. 92% of these services are covered by multi-year contracts.
- ◆ 198,632 hours of insertion were carried out on major work projects incorporating social inclusion clauses (RPDI overhaul, rehabilitation of 2B-2D terminals at Paris-Charles de Gaulle, connection of satellites at Terminal 1 at Paris-Charles de Gaulle and the Paris-Orly SGP station project
- ◆

In addition, with a rating up significantly (+4 points) awarded during the extra-financial rating conducted by Ethifinance in 2018, the purchasing policy maintains Ethifinance's Excellent level. The auditors highlighted the inclusion of CSR in the purchasing approach.

Correlation of the extra-financial performance statement and the articles L. 225-102/R. 225-105 of the French Commercial Code which regulate the content of the management report in terms of CSR

Themes	Paragraphs correlated
Business model	Chap. 1.1
Description of the main risks in terms of how the Company handles the social and environmental consequences of its activities, as well as the effect of its activities in terms of human rights respect and fight against corruption and tax evasion	Chap. 5.1
Presentation of the policy, objectives and results related to:	
- Effects of the Company's activities on respect for human rights	Chap. 5.2 and 5.5
- Effect of the Company's activities in terms of the fight against corruption	Chap. 5.5
- Effect of the Company's activities in terms of the fight against tax evasion	Chap. 5.5
- Social consequences of the Company's activities	Chap. 5.2, 5.3, and 5.5
- Environmental consequences of the Company's activities	Chap. 5.3 and 5.4
Collective agreements signed within the Company and their impacts on the economic performance of the Company and on the employees' conditions of work	Chap. 5.2
Actions undertook to fight against discrimination and to promote diversity	Chap. 5.2
Measures taken for disabled workers	Chap. 5.2 and 5.5
Consequences on climate change of the Company's activity and the use of goods and services that the Company provides and social commitments in terms of sustainable development, of sustainable development, of circular economy, of food waste.	Chap. 5.3
Social commitments in terms of combating food insecurity, in terms of respect of animal wellbeing and in favour of a responsible, fair and sustainable food	Identified as not relevant.

6 OTHER INFORMATION

6.1 Transactions carried out by corporate officers using their stock

No transaction were carried out by corporate officers using their stock in 2019¹.

¹ Source: https://www.amf-france.org/Resultat-de-recherche-BDIF?isSearch=true&DOC_TYPE=BDIF&TEXT=&REFERENCE=&RG_NUM_ARTICLE=&RG_LIVRE=&DATE_PUBLICATION=&DATE_OBSOLESCENCE=&DATE_VIGUEUR_DEBUT=&DATE_VIGUEUR_FIN=&LANGUAGE=fr&INCLUDE_OBSOLESCEMENT=false&subFormId=as&BDIF_TYPE_INFORMATION=&BDIF_RAISON_SOCIALE=AEROPORTS+DE+PARIS&bdifJetonSociete=RS00001334&BDIF_TYPE_DOCUMENT=&BDIF_TYPE_OPERATION=&BDIF_MARCHE=&BDIF_INSTRUMENT_FINANCIER=&BDIF_NOM_PERSONNE=&ORDER_BY=PERTINENCE&bdifAnnee=BdifAnnee%3Bsourcestr9%3B2019%3B2019

6.2 Capital and share-ownership structure

Structure of the Company's capital

As at the date of this document, the share capital of Aéroports de Paris stands at €296,881,806, divided into 98,960,602 fully paid-up shares with a par value of €3 each, to which there was no change in 2018.

The Aéroports de Paris shares are trading at Euronext Paris (A compartment) under the name ADP since ADP since 16 June 2006.

Authorisations to carry out capital operation

Authorisations to increase or decrease the capital as of 31 December 2019:

Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect	Maximum nominal amount (authorisation for 26 months)
Share capital increase ^(a) with preservation of the pre-emptive subscription right. <u>Price</u> : set by the Board of Directors in accordance with the applicable legal provisions.	Share capital increase: €97 million ^(P) ⁽¹⁾ ^[(6)] (i.e. approximately 33% of the capital). Issue of securities giving access to debt securities: €500 million ⁽²⁾ .
Share capital increase ^(a) with removal of the pre-emptive subscription right through a public offering. <u>Price</u> : set by the Board of Directors and equal to at least the minimum amount provided for by the laws and regulations in effect, i.e. to date, a price at least equal to the weighted average price over the last three trading sessions preceding its setting, potentially decreased by a maximum discount of 5% ^(c) .	Share capital increase: €29 million ^(P) ⁽³⁾ ^[(6)] (i.e. approximately 10% of the capital). Issue of securities giving access to debt securities: €500 million ⁽²⁾ .
Share capital increase ^(a) with removal of the pre-emptive subscription right through a private placement offer. <u>Price</u> : same rules as for setting the price in the event of an issue with the removal of pre-emptive subscription rights through a public offering.	Share capital increase: €29 million ^(P) ⁽³⁾ ^[(6)] (i.e. approximately 10% of the capital). Issue of securities giving access to debt securities: €500 million ⁽²⁾ .
Increase in the number of securities in the case of an issue with or without pre-emptive subscription rights. <u>Price</u> : same rules as those applicable to the delegation for which the number of shares is increased.	Increase in the number of securities to be issued: 15% of initial issue ^(P) ⁽⁴⁾ ^[(6)] .
Capital increase through the incorporation of premiums, reserves, profits or other through the creation and free allocation of shares and/or an increase in the par value of existing shares. The Board of Directors sets the amount and the type of sums to be incorporated in the capital and the number of shares to be issued and/or whose par value will be increased.	Share capital increase: €97 million ⁽⁵⁾ (i.e. around 33% of the capital).
Share capital increase ^(b) reserved for subscribers to an Employee Savings Scheme. <u>Price</u> : set in accordance with the provisions of the French Labour Code (Article L. 3332-19 et seq.), neither higher than the average of the listed prices over the last 20 trading sessions prior to the decision setting the opening date of the subscription period, nor lower by over 20% [(or 30% when the lock-up period exceeds 10 years)] than this average ^(d) .	Share capital increase: €2.9 million ^(P) ⁽³⁾ (i.e. approximately 1% of the capital).

Capital and share-ownership structure

Share capital increase^(b) in payment for a public exchange offering initiated by the Company.
Exchange parity, amount of the balance and price: set by the Board of Directors in accordance with applicable legal provisions.

Share capital increase: €29 million^(P) ⁽³⁾ (i.e. approximately 10% of the capital).
Issue of securities giving access to debt securities: €500 million⁽²⁾.

Share capital increase^(b) with a view to payment for contributions in kind.
Price: the Board of Directors sets the number of shares to be issued and their characteristics in accordance with the applicable legal provisions.

Share capital increase: 10% of the share capital at the time of the issue ^(P) ⁽³⁾.

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:
€97 million or around 33% of capital for share capital increases with preservation of pre-emptive subscription rights⁽¹⁾;
€29 million or around 10% of capital for share capital increases with removal of pre-emptive subscription rights⁽³⁾;
€29 million, or around 10% of capital for share capital increases during public offer periods⁽⁴⁾.

Share capital increases during public offer periods (global cap) For resolutions 19, 20, 21 and (when used in connection with an issue as part of resolutions 19, 20 or 21) 22.

Global cap for share capital increases during public offer periods: €29 million ^(P) ⁽³⁾ ⁽⁴⁾, or approximately 10% of the capital.

Caps

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

¹ With attribution to the sub-cap for capital increases with preservation of pre-emptive subscription rights of €97 million par value.

² With attribution to the global cap for issues of Company debt securities of €500 million.

³ With attribution to the sub-cap for capital increases with removal of pre-emptive subscription rights of €29 million par value.

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

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

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

Notes

^(a) Issue of Company shares or securities giving access to the capital of the Company or of a subsidiary.

^(b) Issue of Company shares or securities giving access to the capital of the Company.

^(c) Note that in the event of the issue of securities giving access to the capital, the issue price will be such that the amount immediately received by ADP (or the subsidiary in question in the event of an issue of securities giving access to the ordinary shares of a subsidiary) increased, where applicable, by that which may be received by it (or the subsidiary in question) at a later time, will be at least equal to the same minimum amount provided for by law.

^(d) The Board of Directors is authorised to reduce or eliminate the discount provided for in Articles L.3332-19 et seq. of the French Labour Code within legal and regulatory limits, if it deems it necessary, in order to take into account legal, accounting, tax and social regulations applicable locally. The Board of Directors is also authorised to allocate free shares to said beneficiaries, in addition to the shares or securities which are equity securities giving access to capital to be subscribed in cash, shares or securities which are equity securities giving access to capital to be issued or already issued in substitution for all or part of the discount provided for in Articles L.3332-19 et seq. of the French Labour Code and/or as a contribution, within the legal and regulatory limits applicable under Articles L.3332-10 et seq. and L.3332-18 et seq. of the French Labour Code.

The authorisations are approved for 26 months (expiry July 2020).

The shareholders granted these authorisations to the Board of Directors during the Combined General Meeting of 4 May 2018. None of these delegations had been used on the date on which this Registration Document

Authorisation of share buybacks 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 4 May 2018 (between 1 January and 19 May 2019) and that of 20 May 2019 (between 20 May and 31 December 2019), 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 2019 was €255, excluding acquisition costs, under the liquidity contract, and €210, 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.

As at 31 December 2019, Aéroports de Paris did not hold any treasury shares. The contract liquidity account had a credit balance of €17,510,310.00; 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.

Transactions relating to treasury shares carried out within the framework of the liquidity contract between 20 May and 31 December 2019:

Cumulative gross flows	Number of shares	Average price (in euros)	Valuation (in euros)
Number of shares at 20 May 2019	18,750	162.0493	3,038,424.38
Purchases	193,143	163.4061	31,560,744.37
Sales	211,893	163.4668	34,637,470.65
Number of shares at 31 December 2019	0	0	0

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

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 2019, the French government held 50.6% of the company's capital and voting rights.

The PACTE law, promulgated on May 23 2019 and published in the French Official Journal on the same day, has provisions that authorizes the State to hold less 50% of the capital and the voting rights of the company.

Aéroports de Paris identified its shareholders by carrying out an Identifiable Bearer Shares inquiry as of 31 December 2019 on the basis of the following thresholds: intermediaries holding a minimum of 20,000 shares, shareholders holding a minimum of 50 shares. By adding these shareholders to the registered list, 96.7 % of the capital was identified. 339 institutional investors were identified in this way.

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

	As of 31/12/2019			As of 31/12/2018		
	% of capital	% of voting (including double voting rights) ⁽¹⁾	Number of shares	% of capital	% of voting (including double voting rights)	Number of shares
<i>Shareholders</i>						
French government authorities	50.6%	58.4%	50,106,687	50.6%	58.4%	50,106,687
Schiphol Group	8.0%	9.2%	7,916,848	8.0%	9.2%	7,916,848
Vinci group subsidiary	8.0%	9.2%	7,916,848	8.0%	9.2%	7,916,848
Predica/ Crédit Agricole Assurances	5.1%	5.8%	5,052,591	5.1%	5.8%	5,052,591
French institutional investors	6.1%	3.5%	5,228,199	6.1%	3.5%	6,076,560
Non-resident institutional investors	16.7%	9.6%	16,501,905	15.5%	8.9%	15,346,441
French individuals and unidentified shareholders	4.6%	2.8%	4,583,135	5.0%	3.0%	4,922,293
Employees ⁽²⁾	1.7%	1.9%	1,654,389	1.6%	1.9%	1,622,332
Treasury shares ⁽³⁾	0.0%	0.0%	0	0.0%	0.0%	0
TOTAL	100.0%	100.0%	98,960,602	100.0%	100.0%	98,960,602

(1) 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), FCPE ADP Actionnariat Salarié of Aéroports de Paris

(2) As part of the share buyback programme. These shares have no voting rights

(3) Pursuant to article L. 225-123 of the French Commercial Code, certain shareholders will automatically be entitled to double voting rights as of 3 April 2016.

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

Dividends distributed

- ◆ With respect to 2018: €342 million or €3.46 per share, representing a payout ratio of 60% of net income;
- ◆ With respect to 2017: €343 million or €3.46 per share, representing a payout ratio of 60% of net income;

- ◆ with respect to 2016: €261 million or €2.64 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 reduction of 40%. However, before being taxed on the progressive scale, this income is (unless exempted) subject to a mandatory 21% withholding tax. This withholding represents an income tax prepayment, which can be set against the tax due the following year and, in the event of overpayment, is refundable.

6.3 Corporate results for the last five financial years

(in millions of euros)	December 2015	December 2016	December 2017	December 2018	December 2019
Capital	297	297	297	297	297
Number of year-end shares (in millions of euros)	99	99	99	99	99
Number of weighted average shares (in millions of euros)	99	99	99	99	99
Transactions and income of the financial year					
Revenue excluding VAT	2 735	2 744	2 820	2 957	3 062
Income before tax, employee profit-sharing and depreciation and provisions net of reversals	1 087	1 116	1 239	1 316	1 331
Net income	395	399	506	564	497
Employees' profit sharing	20	22	22	28	24
Income taxes	233	214	223	256	243
Depreciation, Amortisation and provision	465	471	477	477	540
Financial allowances	27	14	22	31	33
Exceptional allowances	47	103	139	112	113
Reversal of provisions and expense transfers	(32)	(46)	(42)	(35)	(29)
Reversal of expense transfer	(4)	(1)	1	(0)	(1)
Financial Reversals and transfers of financial expenses	(20)	(11)	(15)	(21)	(3)
Exceptional Reversals	(46)	(49)	(92)	(94)	(84)
Depreciation, Amortisation and impairment losses	(438)	(481)	(490)	(469)	(568)
Depreciation, Amortisation and provision	465	471	477	477	540
Financial allowances	27	14	22	30	33
#N/A	47	103	139	112	113
Reversal of provisions and expense transfers	(32)	(46)	(42)	(35)	(29)
Reversal of expense transfer	(4)	(1)	1	(0)	(1)
Financial Reversals and transfers of financial expenses	(20)	(11)	(15)	(21)	(3)
Exceptional Reversals	(46)	(49)	(92)	(94)	(84)
Income tax	(233)	(214)	(223)	(256)	(243)
Employees' profit sharing	(20)	(22)	(22)	(28)	(24)
Income after tax, employee profit-sharing and depreciation and provisions net of reversals	396	399	506	564	497
Income distributed across the financial year	311	259	261	343	364
Legal reserve	30	30	30	30	30
Other reserves	839	839	839	839	839
Retained earnings	848	986	1 123	1 356	1 554
Profit/loss for the period	395	399	506	564	497
Income per share (in euros)					
Income per share after tax and employee profit-sharing but before depreciation and provisions net of reversals	8,51	8,89	10,04	10,44	10,76
Net income per share	4,08	4,03	5,12	5,70	5,02
Dividend per share paid during the fiscal year	3,14	2,61	2,64	2,76	3,70

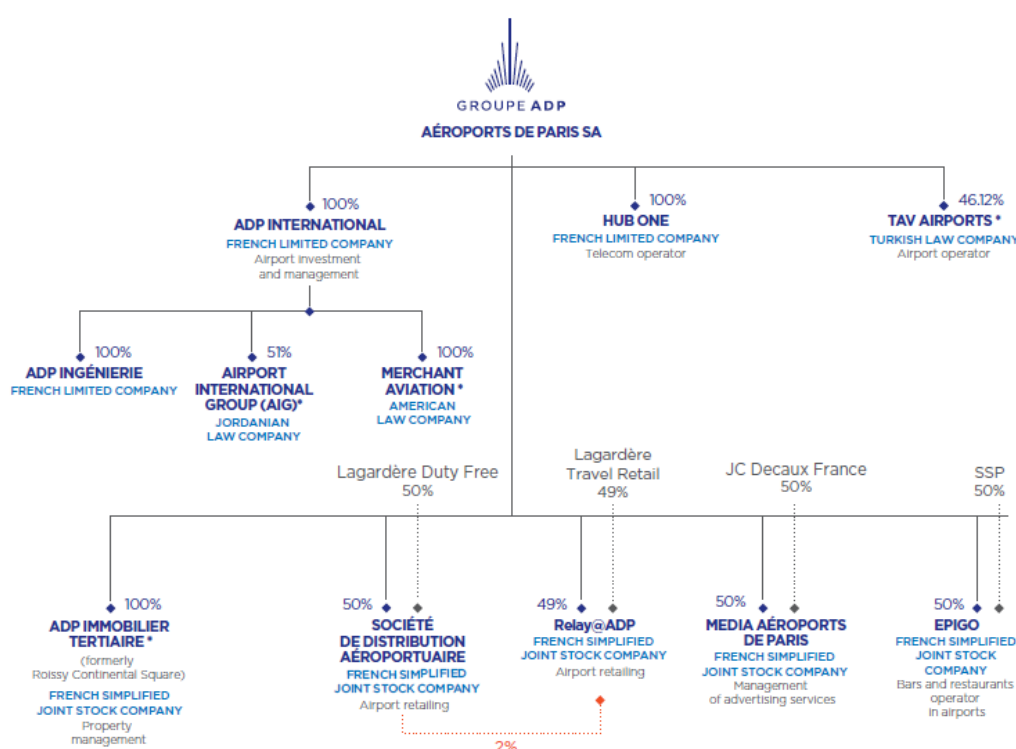
Corporate results for the last five financial years

(in millions of euros)	December 2015	December 2016	December 2017	December 2018	December 2019
Staff					
Average number of employees during the financial year	6533	6478	6435	6349	6295
Total wage bill for the financial year	(390)	(391)	(393)	(392)	(398)
Total employee benefit costs for the financial year	(200)	(193)	(196)	(194)	(198)

Simplified Group organisation chart as at 31 December 2019

6.4 Simplified Group organisation chart as at 31 December 2019

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 statements.



* indirect participation

Disclosed percentages are both sharing participation and voting rights as of 31 December 2019

SA: "société anonyme" (French public limited company).

SAS: "société par actions simplifiée" (French simplified joint-stock company).

The greater part of the group's business is directly exercised by Aéroports de Paris, which also owns the main assets required for the group's activities.

Aside from financial flows related to cash centralisation agreements, existing financial flows between Aéroports de Paris and its subsidiaries are related to dividends received and distributed within the Group.

The Group's policy is only to agree financial guarantees on behalf of 100% owned subsidiaries. At 31 December 2019, several guarantees were granted by Aéroports de Paris SA on behalf of ADP Ingénierie for the benefit of various customers of this subsidiary. These guarantees are included in off-balance sheet commitments (see the group financial statements, note 15).

The main flows between Aéroports de Paris and its subsidiaries are described in the company financial statements.

The list of the French subsidiaries and the ones abroad held by Aéroport de Paris SA is presented in the group financial statements, note 19.

Alienation of shares as a result of regularising cross-acquisitions

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

None.

6.6 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 €338,575.88 and for which a tax amounting to €116,571.68 was paid. The corporate tax rate for 2019 is 34.43%.

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

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

None.

6.8 Activities relating to research and development

Not significant.

6.9 Observations by the Autorité des Marchés Financiers (French Financial Markets Authority) on the proposal to reappoint the Statutory Auditors

Not applicable.

6.10 Schedule of supplier and clients payments relating to existing liabilities at the year-end

Invoices received, not settled at the balance sheet date of the fiscal year

Article D. 4411.-1° : Invoices received not settled at the balance sheet date of the fiscal year

	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	total (1 day and more)
(A) Slices of late payment						
Number of invoices concerned	54					276
Total amount of the invoices concerned	€299,591.37	€142,263.45	€142,263.45	€94,841.01	€1,282,003.52	€1,661,371.43
Percentage of the total amount of purchases for the financial year	0.01%	0.01%	0.01%	0%	0.06%	0.08%
Percentage of revenue of the year						
(B) Invoices excluded from (A) relating to disputed and unrecorded debts and receivables						
Number of invoices			749			
Total amount of excluded invoices			€19,338,798.53			
(C) Reference payment periods used (contractual or statutory period - Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment deadlines used to calculate late payments	<input type="checkbox"/> Contractual deadlines: (specify)					
	<input checked="" type="checkbox"/> Legal deadlines: According to the Code of Commerce					

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

Invoices issued and outstanding at the balance sheet date of the fiscal year ending

	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	total (1 day and more)
(A) Slices of late payment						
Number of invoices concerned	7,583	2,923	1,677	838	8,105	13,543
Total amount of the invoices concerned	€194,495,018.63	€14,699,013.55	€8,103,475.22	€141,648.19	€2,387,207.13	€25,331,344.09
Percentage of the total amount of purchases for the financial year						
Percentage of revenue of the year	6%	0%	0%	0%	0%	1%
(B) Invoices excluded from (A) relating to disputed and unrecorded debts and receivables						
Number of invoices	34	60	108	126	3,085	3,379
Total amount of excluded invoices	€624,134.75	€314,693.87	€547,942.14	€1,609,904.12	€38,869,630.14	€41,342,170.27
(C) Reference payment periods used (contractual or statutory period - Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment deadlines used to calculate late payments	<input type="checkbox"/> Contractual deadlines: (specify)					
	<input checked="" type="checkbox"/> Legal deadlines: (specify)					

7 APPENDICES

7.1 Methodological note on social, societal and environmental reporting

Groupe 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;
- ♦ 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 2019 corporate reporting period is based on a calendar year (1 January to 31 December 2019) to ensure consistency with French regulations and the corporate reporting of French companies.

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 full-time equivalents. The scope of the workforce covers Aéroports de Paris and the Group's (controlled) companies and fully consolidated subsidiaries owned at 50% and more: ADP Ingénierie, ADP International including AIG, Hub One and TAV Airports, SDA, Relay @ adp and Média Aéroports de Paris,

Some indicators and data relate only to part of the Group. The scope for each indicator is specified in the corporate indicators table in the Universal Registration Document. It is being extended to the entire Groupe ADP scope for all social indicators.

Environmental reporting

Environmental and societal reporting is carried out on the scope of activities of Aéroports de Paris (grouping the airport platforms Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and subsidiaries for which:

- ♦ the participation is either greater than or equal to 50%, or a minority but the group has operational control
- ♦ passenger traffic exceeds 8 million passengers per year.

In 2019, the subsidiaries thus integrated into the environmental reporting scope are: TAV Airports (grouping its 2 main platforms: Izmir Adnan Menderes and Ankara Esenboğa) and AIG (represented by the Amman Queen Alia platform).

The Istanbul Atatürk platform was removed from the scope of TAV Airports in 2019.

The other (controlled) group companies and subsidiaries wholly-owned or fully consolidated are not included in the environmental reporting scope in view of the insignificant impacts of their activities compared to Aéroports de Paris, TAV Airports and AIG

The qualitative environmental and social responsibility activities of Aéroports de Paris' subsidiaries are included in the relevant sections of the 2019 Universal Registration Document.

The scope of Scope 3 CO₂ emissions covers external CO₂ emissions of the airports (the three Paris platforms, two TAV Airports platforms and one AIG platform) linked to planes, access for passengers and employees, business trips of all employees, ground handling vehicles (GSE), auxiliary power units (APUs) for planes, internal waste treatment and consumption in third party buildings as well as subsidiaries' emissions of which Aéroports de Paris does not have operational control.

The process of integrating the group's international scope is reflected in the consolidation of the environmental data of the subsidiaries of TAV Ankara, TAV Izmir, AIG and the Parisian platforms. This led to a complete overhaul of environmental indicators and their reporting protocol, from applicable to France scope indicators to international consolidated indicators. This new methodology, implemented in 2019, explains the absence of consolidated data for 2018 in the table of environmental indicators for this year.

Relevance and choice of indicators, change in scope

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, and if applicable, stakeholder expectations. The indicators are chosen based on the social, societal and environmental impact of Group company's 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 L.225-102-1 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. 225-102-1 of the French Commercial Code and include:

- ◆ environmental and energy policy;
- ◆ fight against climate change;
- ◆ air quality;
- ◆ waste management and the circular economy;
- ◆ water and soil management;
- ◆ limiting noise and light pollution;
- ◆ protection of biodiversity;
- ◆ land development and sustainable construction.

The choice of environmental indicators was made using a relevant approach that facilitates understanding of the Group's real challenges (thanks to the materiality study conducted in 2017) and comparison with companies in the same industry. This choice also takes into account the availability of data at the time of writing of the Universal Registration Document. These challenges are described in detail in the Societal Responsibility Report.

Exclusions, methodological limitations and specificities

Given its business model, Aéroports de Paris does not take part in any particular initiative in the fight against food insecurity, respect for animal welfare and responsible, fair and sustainable food.

The methodologies used for certain corporate and environmental indicators may have limitations due to:

- ◆ differences in available professional skills between Aéroports de Paris 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, external partners;
- ◆ procedures for collecting and entering such information;
- ◆ availability of data during the reporting year.

The 2019 Universal Registration Document lists data known by the Group at the date of document filing. 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.

For waste indicators:

- ◆ non-hazardous waste includes all the waste generated on the platforms by the activities of ADP and its stakeholders and which is managed under the responsibility of ADP via its service providers in charge of waste management.
- ◆ green waste, site waste as well as sanitation waste (road sludge, STEP sludge, waste from hydrocarbon separators) are excluded from the non-hazardous waste and hazardous waste indicators.
- ◆ The percentage of waste recovered covers the share of waste subject to reuse or material recovery (recycling and or methanization). The percentage of waste incinerated covers the share of waste subject to energy recovery

For social indicators:

- ◆ the average workforce is calculated as full-time equivalents on the basis of staff registered as permanent, fixed-term and specific job contracts (contracts for professionalisation, apprenticeship, employment support and future jobs), excluding the Chairman and CEO; for TAV, the average workforce is reported in number of people (and not in full-time equivalents);
- ◆ the managed workforce includes 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; the same applies to the full-time / part-time breakdown
- ◆ employees whose contracts terminated on 31 December are accounted for in the workforce as at 31 December 2019, as well as in the leavers during the year;
- ◆ the number of training hours is calculated for permanent and fixed-term employees. The average number of hours of training per employee is calculated by dividing the total number of training hours by the average workforce in number of people (and not in full-time equivalents);
- ◆ the proportion of employees trained is calculated by dividing the number of employees trained (counted only once) by the average headcount (in number of people);

Consolidation and internal control

Each entity is responsible for the data it provides, as is the division responsible for the consolidation of the indicator published:

- ◆ Social data are collected by the Human Resources Division. For Aéroports de Paris, the main source is Human Resources IT system, fed by the SAP-HR management application. The other systems used are SAP-FI - company financial statements and consolidated financial statements and specific workplace safety applications. The subsidiaries each have their own HR information systems. The data are integrated directly for each of the companies making up the Group, without intermediate consolidation, via the financial consolidation tool. The data are audited and verified by the Group Human Resources Division;
- ◆ environmental data are collected, audited, consolidated and verified for each airport division by the environmental officer and then consolidated by the Environment and Sustainable Development Division.

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 in the reporting protocol and during the reporting exercise.

External controls

The verification of the completeness and fair presentation of social and environmental information published in the 2019 Aéroports de Paris Extra-financial Performance Statement 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

7.2 Report on the corporate governance of Aéroports de Paris

7.2.1 COMPENSATION

2020 executive officer compensation policy referred to in Article L.225-37-2 of the French Commercial Code

In application of Article L.225-37-2 of the French Commercial Code, the Board of Directors submits for the approval of the General Meeting of Shareholders the compensation policy which describes all the components of the fixed and variable remuneration of the Chairman and Chief Executive Officer for the financial year 2020.

The compensation policy is in line with Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 which capped the compensation of corporate officers of public companies to which this Decree is applicable, including Aéroports de Paris, at €450,000. It consists of a fixed and of a variable portion.

The allocation of the variable portion is based on the achievement of quantitative and qualitative objectives related to the corporate strategy.

- ◆ The definition of the 2021-2025 strategy, which will be based on a consolidated Group approach, and the negotiation with the French State of the next Economic Regulation Agreement are the first objectives for 2020.
- ◆ The goal of providing customers, passengers and airline companies with quality services is, in this respect, the foundation for the company's commitments and actions. Achievement is measured using the rate of overall satisfaction upon departure (ACI/ASQ index) and is implemented through the Group's attractiveness and service policy.
- ◆ To implement it, given the expected ongoing increase in traffic, existing infrastructure must be maintained and made more efficient, capacity to host and service airlines and customers must be optimised and access to the airports must be improved. Future projects, such as terminal T4, must also be prepared.
- ◆ The realisation and funding of the corresponding investment plan are made possible by an ongoing improvement in the Group's financial performance, resulting in lower tariffs. This is measured in particular by EBITDA and ROCE.
- ◆ Sustainable development, environmental and social issues are key strategic challenge that must be included in all the Group's activities. Corporate social responsibility is also a transformation driver in all areas: governance, the environment, human capital, purchases - customers and society.
- ◆ In 2020, this strategy and the policies implemented are part of a context characterized by the possible privatization provided for by the PACTE law, as in 2019.

The proposed compensation is conditioned by this strategic framework. The compensation for financial year 2020 was adopted by the Board of Directors on 10 February 2020 on the advice of the Compensation, Appointments and Corporate Governance Committee and will be submitted for approval by the French Minister of the Economy within the framework of Article 3 of French Decree no. 53-707 of 9 August 1953 (as amended).

We propose that you approve the compensation policy as presented in this report.

Note that the approval of the General Meeting of Shareholders will be required (i) for any changes to the compensation items already approved by the General Meeting of Shareholders, and (ii) for the renewal of Augustin de Romanet's term of office as Chairman and CEO.

Should the General Meeting of Shareholders of 12 May 2020 fail to approve the resolution on the 2020 compensation policy for the Executive Officer, the policy previously approved by the General Meeting of Shareholders of 20 May 2019 in application of Article L. 225-37-2 of the French Commercial Code will continue in effect. The Board of Directors will submit a draft resolution on a revised compensation policy for approval to the next General Meeting of Shareholders.

The gross annual amount of the Chairman and CEO's fixed compensation for the year 2020 is set, unchanged, at €350,000.

The Chairman and CEO's maximum annual gross variable compensation is set at €100,000, unchanged. This portion is based on:

- ◆ Three quantitative objectives: Group EBITDA, including TAV (weight: 25%), Group ROCE, (constant scope assessed on January 1, 2020) (15%) and passenger satisfaction at departure (10%). The performance level ranges from 70% (nil below this) to 110%.

◆ Three qualitative objectives:

- Supporting the process for the potential privatisation provided for under the PACTE law, notably by monitoring the mobilisation of management and the corporate body (15 %)
- Drafting a Group 2021-2025 strategic plan and negotiating the 2021-2025 Economic Regulation Agreement with the government, based on proposals by Aéroports de Paris in its public consultation document of April 2019, and continued studies to ensure the Terminal 4 works can be started at the beginning of 2021 (15%)
- Environmental and social commitments, and Groupe ADP attractiveness and welcome policy benefitting airlines and passengers (20 %)

The performance level for each of these objectives ranges from 80% (nil below this) to 150%.

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 and CEO's annual gross variable compensation for the 2020 financial year will be submitted for the approval of the Minister of the Economy under Article 3 of French Decree no. 53-707 of 9 August 1953. Payment will be subject to approval by the Annual General Meeting of Shareholders to be held in 2021 (called to approve the financial statements for the year ended 31 December 2020) in accordance with the laws in effect.

The Chairman and CEO has a company vehicle and is covered by the contract for contingency 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 CEO does not benefit from any severance bonus or any specific pension scheme. He does not receive any compensation as a director.

The Company has not set up any stock-option or share-purchase schemes that benefit the Chairman and CEO.

Aéroports de Paris has not made any commitments to the Chairman and CEO in terms of compensation, allowances or benefits due or potentially due as a result of taking on, ending or changing their role or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

The maximum amount for the variable component of their compensation has been set as an absolute value, not as a percentage. Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the compensation of executive officers of public companies at €450,000. The fixed compensation proposed by the Board of Directors and approved by the Minister of the Economy for the Chairman and CEO is €350,000. It was also decided that the amount of the variable component payable to the Chairman and CEO could enable the statutorily authorised ceiling to be reached: the maximum amount is therefore predefined by the Board of Directors at €100,000 and expressed as a directly readable monetary value.

The table below shows the compensation of the Chairman and CEO compared to the average and median compensation of the Company's employees.

Annual compensation received (euros)	2019	2018	2017	2016	2015
Chairman and CEO					
Compensation	450,000	450,000	445,500	450,000	445,800
Employees					
Average annual compensation	57 836	56,863	56,148	55,032	54,324
Median annual compensation	52 825	52,780	50,938	49,953	49,370
Chairman and CEO/Employee ratio					
Average annual compensation	7.78	7.91	7.93	8.18	8.21
Median annual compensation	8.52	8.69	8.75	9.01	9.03

Non-executive officer compensation policy referred to in Article L.225-37-2 of the French Commercial Code

Non-executive officers are compensated solely based on their attendance at Board of Directors' meetings and at the meetings of its committees involved in defining and monitoring Company strategy.

In 2017, the General Meeting of Shareholders of 11 May decided to increase the annual attendance fees to €350,000 to take into account the increase in the number of directors (i.e. the director representing the State and those proposed by the State and appointed by the General Meeting of Shareholders) and of eligible non-voting Board members and to enable the revaluation of the unit amounts allocated per session, unchanged since 2008. The new provisions were effective as of 12 May 2017.

An increase in the amount of overall annual compensation will be proposed at the next General Meeting of Shareholders to take into account the appointment of a senior director, the creation of a CSR Committee in 2019 and the actual number of Board of Directors and committee meetings.

Note that the compensation is paid:

- to the French State budget for the director appointed by government decree (Article 5 of Order 2014-948 of 20 August 2014);
- to the French State budget for directors proposed by the State and appointed by the General Meeting of Shareholders, who are civil servants (Article 6 V of the above-mentioned order);
- to the French State budget for any compensation exceeding a cap set by the regulations in effect for directors proposed by the State and appointed by the General Meeting of Shareholders, who are not civil servants (Article 6 V of the above-mentioned order).

Directors representing employees do not receive any compensation.

Aéroports de Paris has not made any commitments to the non-executive corporate officers in terms of compensation, allowances or benefits due or potentially due as a result of taking, ending or changing their roles or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

Amount of compensation payable and paid to corporate officers during the 2019 financial year: information referred to in Article L.225-37-3 of the French Commercial Code

Augustin de Romanet – Chairman and CEO, Executive Officer of the Company

The following compensation and benefits were paid or allocated to Augustin de Romanet in respect of his mandate as Chairman and CEO of Aéroports de Paris during financial year 2019 in application of the criteria approved by the General Meeting of Shareholders of Aéroports de Paris of 20 May 2019. In accordance with the laws in effect, payment of the components of annual gross variable compensation to the Chairman and CEO for financial year 2019 will be conditional on approval by the Annual General Meeting of Shareholders to be held on 12 May 2020.

The gross annual amount of fixed compensation payable to the Chairman and CEO was €350,000.

The maximum gross variable compensation of the Chairman and CEO is set at €100,000, i.e. 29% of the fixed compensation. It is based on three quantitative objectives (total weight: 50%): Group EBITDA (25%), Group ROCE (15%), passenger satisfaction at departure (10%) and four qualitative objectives (total weight: 50%): involvement in the process leading to eventual privatisation (20%), the Groupe ADP's attractiveness and service policy in favour of airlines and passengers, notably the continuation of the CDG Express project and the opening of the consultation on terminal T4 (10%), the Company's corporate social responsibility, including managerial involvement and employee safety (10%) and the strategy and management policy for subsidiaries and affiliates, notably internationally (10%).

Achievement of each of these objectives will be reviewed by the Board of Directors on 10 February 2020, on the advice of the Compensation, Appointments and Corporate Governance Committee, and submitted for approval by the French Minister of the Economy within the framework of Article 3 of Decree 53-707 of 9 August 1953 (as amended).

The weighting given to each objective defines the fraction of the variable remuneration linked to it.

The objectives were achieved, respectively, as follows: 110% for the quantitative objectives (including Group EBITDA = 110%, Group ROCE = 110%, Customer satisfaction at departure = 110%) and 98% for the qualitative objectives (including involvement in eventual privatisation = 100%, the attractiveness and customer service policy = 90%, Corporate Social Responsibility = 100% and the Strategy and management policy for subsidiaries and affiliates = 100%).

A detailed report on the accomplishments and criteria was presented to the Compensation, Appointments and Corporate Governance Committee and to the Board of Directors for deliberation.

In 2019, Group ADP management has put in place the studies and elements preparatory to a possible privatization. Furthermore, it remained focused on achieving the 2016-2020 Regulation Agreement objectives and on the Connect 2020 strategic plan. Company employees also remained committed to achieving the Group's objectives.

The Group's strong economic and financial performance was confirmed with Group EBITDA of €1,772 million and Group ROCE of 6.5%, an over-performance compared to the objectives set for the budget.

The Group defined its international strategy for 2025, which was presented during Investors Day on 5 April 2019. The investment strategy focused in particular on providing support to TAV following the end of the Istanbul Atatürk concession and on continuing the work to integrate TAV and AIG.

The ACI/ASQ customer satisfaction score improved significantly, reaching 3.85/5. This was the result of the time management actions implemented (flight punctuality, journey time to the airport, border processing times (notably 105 new Parafe SAS facial recognition gates) and connections). Charles de Gaulle continued its way up the Skytrax ranking, coming in thirtieth place worldwide (ninth in its category). To improve even further, it was agreed that Skytrax would conduct audits (three-year partnership) at Charles de Gaulle and Orly.

In terms of the attractiveness for airline companies, Paris-Charles de Gaulle Airport welcomed 21 new routes and Paris-Orly 13 in 2019.

The consultation on Terminal 4, from February to May 2019, was the subject of a report made public and presented to the CNDP (National Commission for Public Debate) in October. The consultation included meetings with over 6,000 people via a number of different methods: public meetings, workshops, stands, etc. Following the consultation, the Group undertook 29 new commitments, reflecting the discussions: noise and health, the environment and air quality, health, climate, employment and training, economic development and appeal, integration and the social and solidarity economy, accessibility and mobility at and around the airport and monitoring of the project over the long term.

With respect to CSR, including management involvement and employee safety, it should be noted that there was a very significant decline in the number of workplace accidents resulting in work stoppages, with 12.88 in 2019 compared to 14.62 in 2018 thanks to a targeted multi-year action plan monitored directly by the Executive Committee.

The Chairman and CEO has a company vehicle and is covered by the contract for contingency 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 CEO does not receive multi-year or exceptional variable compensation or any severance bonuses and does not benefit from a specific pension scheme. The Board of Directors acknowledged Augustin de Romanet's decision to waive all compensation for his position as a director of Aéroports de Paris, for which the decision regarding allocation and distribution among the directors was modified by deliberation of the Board of Directors on 15 October 2019.

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

No benefits or compensation were paid to Augustin de Romanet by companies controlled by Aéroports de Paris.

The variable portion for 2018 (€ 100,000) of the Chairman and Chief Executive Officer was paid to him in 2019.

(in euros)	2019	2018
Compensation due for the financial year	456,402	456,165
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	456,402	456,165

	2019		2018	
(in euros)	Amounts due ⁽¹⁾	Amounts paid ⁽²⁾	Amounts due	Amounts paid
Fixed compensation	350,000	350,000	350,000	350,000
Variable compensation	100,000	100,000	100,000	100,000
Differed/multi-annual variable compensation	None	None	None	None
Exceptional compensation	-	-	-	-
Director compensation	-	-	-	-
Benefits in kind	6,402	6,402	6,165	6,165
Total	456,402	456,402	456,165	456,165

⁽¹⁾ Subject to approval by the Annual General Meeting of Shareholders of the Company on 12 May 2020.

⁽²⁾ Approval by the General Meeting of Shareholders on 20 May 2019.

Compensation paid to Board members and non-voting Board members, non-executive corporate officers

Compensation paid to Board members

The distribution scale for the attendance fees payable, per session of the Board of Directors and its committees, to the directors appointed by the General Meeting of Shareholders and to the director representing the French State was modified by deliberation of the Board of Directors on 15 October 2019 and approved by the French Minister of the Economy on 16 December 2019, as follows:

Director: €1,700;

Senior Director: €2,500 for the Board of Directors;

Committee chair: €2,500.

This scale does not include a fixed component. It takes into account the appointment of a Senior Director and the creation of a Corporate Social Responsibility Committee, following deliberation by the Board of Directors on 15 July 2019 based on a proposal from the Compensation, Appointments and Corporate Governance Committee.

Augustin de Romanet waived any compensation for his role as a director of Aéroports de Paris.

	director	Senior Director	Chairman
Board of Directors	€1,700	€2,500	€2,500
Audit and Risk Committee	€1,700	-	€2,500
Strategy and Investment Committee	€1,700	-	€2,500
Compensation, Appointments and Corporate Governance Committee	€1,700	-	€2,500
Corporate Social Responsibility Committee	€1,700	-	€2,500
Ad-hoc committees	€1,700	-	€2,500

Gross amount (in euros)	2019	2018
Jacques Gounon	68,100	32,000
Dick Benschop (since 20 May 2019) ⁽¹⁾	1,700	-
Jacoba van der Meijs ⁽¹⁾	17,000	5,100
Vinci represented by Xavier Huillard	32,300	17,000
Jos Nijhuis (until 20 May 2019) ⁽¹⁾	16,900	17,800
Augustin de Romanet	-	-
Predica represented by Françoise Debrus	0	28,800
Director appointed by the French State - Solenne Lepage (until 31 March 2019)	27,200	30,600
Director appointed by the French State - Isabelle Bui (since 20 May 2019)	37,400	-
Director proposed by the French State and appointed by the General Meeting of Shareholders - Geneviève Chaux-Debry	37,400	20,400
Director proposed by the French State and appointed by the General Meeting of Shareholders - Michel Massoni	25,500	15,300
Director proposed by the French State and appointed by the General Meeting of Shareholders – Denis Robin (until 30 October 2018)	-	5,100
Director proposed by the French State and appointed by the General Meeting of Shareholders - Christophe Mirmand (since 24 January 2019)	8,500	-
Director proposed by the French State and appointed by the General Meeting of Shareholders - Fanny Letier (since 20 May 2019)	11,000	-
Director proposed by the French State and appointed by the General Meeting of Shareholders – Perrine Vidalenche	23,800	13,600
Total	306,800	185,700

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

Compensation paid to non-voting Board members

The Board of Directors' meeting of 15 October 2019 also confirmed the withholding of an amount on the overall annual attendance fees allocated to the directors appointed by the General Meeting of Shareholders in order to pay fees to the non-voting Board members, in the amount of half of the compensation paid to a director, i.e. €850 for each attendance at a meeting of the Board or of an ad-hoc committee, and up to ten meetings a year.

The non-voting Board members, appointed by the General Meeting of Shareholders, received compensation for the 2018 and 2019 financial years, paid in 2019 and 2020:

Gross amount (in euros)	2019	2018
Anne Hidalgo	0	0
Bernard Irion (until 20 May 2019)	7,650	7,650
Christine Janodet	8,500	5,950
Gilles Leblanc (until 12 April 2018)	-	850
Valérie Péresse (since 20 May 2019)	1,700	-
Patrick Renaud (since 20 May 2019)	5,950	-

In the event of an ex post negative vote on the remuneration of directors for the 2019 financial year, Article L 225-100 of the French Commercial Code provides that the payment of the amount allocated for the current financial year is suspended until the approval by the next General Meeting of Shareholders of the revised remuneration policy.

7.2.2.GOVERNANCE

Mandates and positions held in companies by the corporate executive officers during the 2019 financial year

Directors appointed by the General Meeting of Shareholders

AUGUSTIN DE ROMANET – CHAIRMAN AND CEO OF AÉROPORTS DE PARIS, SINCE 29 NOVEMBER 2012, RENEWED BY THE DECREES OF 24 JULY 2014 AND 29 MAY 2019	
Date of birth: 2 April 1961	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, renewed by the General Meeting of Shareholders of 15 May 2014
Nationality: French	Start of current mandate: 20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019)
OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
YEARS MANDATES HELD WITHIN THE GROUPE ADP Retail and services segment: <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 ◆ Relay@ADP, a French simplified joint stock company, joint venture with Lagardère: member of the Management Board Business Foundation: <ul style="list-style-type: none"> ◆ Business Foundation: Chairman OTHER MANDATES: <ul style="list-style-type: none"> ◆ Airport Council International (ACI) Europe, an international non-profit organisation based in Belgium: member of the Board of Directors and of the Executive Committee (mandate ended on 28 June 2019 – New mandate started on 1 January 2020) ◆ Régie Autonome des Transports parisiens (RATP), a public industrial and commercial establishment: Director ◆ SCOR, listed European company: <ul style="list-style-type: none"> – Senior Director – Chairman of the Compensation and Appointments Committee – Director of the Crisis Management Committee – Member of the Strategic Committee – Member of the Corporate Social Responsibility, Societal and Sustainable Development Committee 	YEARS MANDATES HELD WITHIN THE GROUPE ADP TAV Group, Turkish public limited companies under Turkish law: <ul style="list-style-type: none"> ◆ TAV Havalimanlari Holding A.S. (TAV Airports), a company listed in Turkey, from January 2013 to July 2017: Director and Vice Chairman of the Board of Directors, Vice Chairman of the Corporate Governance Committee, Vice Chairman of the Risk Committee and Vice Chairman of the Appointments Committee ◆ TAV Yatirim Holding A.S. (TAV Investment), from February 2013 to July 2017: Director and Vice Chairman of the Board of Directors ◆ TAV Tepe Akfen Yatirim Insaat Ve Isletme A.S. (TAV Construction – a subsidiary of Tave Yatirim Holding), from February 2013 to July 2017: Director and Vice Chairman of the Board of Directors Royal Schiphol Group, a public limited company under Dutch law: <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 OTHER MANDATES: <ul style="list-style-type: none"> ◆ Chairman of the Board of Directors and of the Executive Committee of ACI Europe from June 2015 to June 2017

-
- ◆ Member of the Supervisory Board of Le cercle des économistes SAS, a French company
 - ◆ Chairman of the Board of Directors of the Établissement public du domaine national de Chambord (France)
 - ◆ Atout France, the French tourism development agency, an Economic Interest Grouping: member of the Board of Directors
 - ◆ Paris EUROPLACE, a non-profit organisation: Chairman of the Board of Directors
 - ◆ Institut pour l'Innovation Économique et Sociale endowment fund: Director
-

JACQUES GOUNON – INDEPENDENT DIRECTOR, SENIOR 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 of current mandate:

20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019)

OTHER MANDATES AND DUTIES CURRENTLY HELD

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

Mandates within the GETLINK (GET SE) Group – formerly Eurotunnel ◆ None

- ◆ Chairman and CEO of the GETLINK Group (GET SE), a European listed company
 - ◆ Chairman of France-Manche, a French limited company
 - ◆ Chairman of Eurotunnel Holdings, a French SAS
 - ◆ Chairman of Eleclink Limited, a British company
 - ◆ Director of The Channel Tunnel Group Limited, a British company
 - ◆ Director of Eurotunnel SE, a European company incorporated under Belgian law
-

DICK BENSCHOP

Date of birth:

5 November 1957

Nationality:

Dutch

Date of first appointment:

General Meeting of Shareholders of 20 May 2019

Start of current mandate:

20 May 2019

OTHER MANDATES AND DUTIES CURRENTLY HELD

- ◆ Chairman & Chief Executive Officer of Royal Schiphol Group – N.V. Luchthaven Schiphol, a public limited company under Dutch law
- ◆ Chairman of the Board of Directors of Oranje Fonds (the Netherlands)
- ◆ Director of Brisbane Airport Corporation (Australia)

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Chairman and Director of Shell Netherlands (the Netherlands) from 2011 to 2015
 - ◆ Director of:
 - Shell Petroleum Company SB (Brunei – Asia) from February 2016 to April 2018
 - Shell Development BV (Kazakhstan) from February 2016 to April 2018
 - North Caspian Operating Company NV (the Netherlands) from April 2017 to April 2018
 - Private Oil Holdings Oman Ltd (the Netherlands) from June 2017 to April 2018
 - ◆ Substitute Director of PDO Oil Board (Oman) from 2017 to April 2018
-

JACOBA VAN DER MEIJS

Date of birth:

26 January 1966

Date of first appointment:

Co-opted by the Board of Directors on 23 May 2017 to replace Ms Els de Groot**Renewed by the General Meeting of Shareholders of 20 May 2019**

Nationality:

Dutch

Start of current mandate:

20 May 2019

OTHER MANDATES AND DUTIES CURRENTLY HELD**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

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- | | |
|---|---|
| <ul style="list-style-type: none">◆ Member of the Executive Board and Chief Financial Officer of Royal Schiphol Group – N.V. Luchthaven Schiphol (a Dutch company)◆ Non-Executive Director of the Supervisory Board and Chairwoman of the Audit Committee of Kendrion NV, a listed Dutch Company (Netherlands)◆ Member of the Board of Directors of Brisbane Airport Corporation (Australia)◆ Member of the Board of Directors and Treasurer of the Nederland Distributie Land (NDL) non-profit organisation | <ul style="list-style-type: none">◆ Non-Executive Director of the Supervisory Board, member of the Audit Committee and member of the Health, Safety, Security, Environment and Quality Committee of Koole Terminals (the Netherlands) from September 2016 to June 2017◆ Vice-Chairwoman Finance Projects for Shell Global Solutions (Netherlands), from 2009 to September 2016 |
|---|---|
-

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 of current mandate:

20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019)

OTHER MANDATES AND DUTIES CURRENTLY HELD

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

Mandates held within the Vinci Group:

- ◆ Chairman and CEO of VINCI, a French listed limited company
- ◆ Chairman of Vinci Concessions, SAS, a French company
- ◆ Chairman of the Supervisory Board of VINCI Deutschland GmbH
- ◆ Permanent representative of VINCI, Director on the Board of Directors of:
 - VINCI Energies, a French limited company
 - La Fabrique de la Cité, Endowment Fund
- ◆ Director of Kansai Airports, Kabustiki Kaisha, a Japanese company
- ◆ Permanent representative of SNEL, Director on the Board of Directors of ASF, a French limited company
- ◆ Permanent representative of Vinci Autoroutes, Director on the Board of Directors of Cofiroute, a French limited company
- ◆ President of Fondation d'entreprise VINCI pour la Cité

Other mandates:

- ◆ Director and Chairman of the Compensation Committee of Air Liquide, a French listed limited company
- ◆ Member of the Institut de l'Entreprise Committee
- ◆ Vice-Chairman of the Aurore Association

- ◆ Non-voting member of the Board of Directors of Aéroports de Paris, from 01/12/13 to 14/07/14

Mandates that have expired within the VINCI Group

- ◆ Permanent representative of VINCI, Director on the Board of Directors of Eurovia, a French simplified joint-stock company (from 2008 to 2015)
- ◆ Chairman of VINCI Concessions Management, a simplified joint stock company (from 2010 to 2014)

FRANÇOISE DEBRUS – PERMANENT REPRESENTATIVE OF PREDICA, INDEPENDENT DIRECTOR

Date of birth: 19 April 1960	Date of first appointment: PREDICA appointed as a Director by the General Meeting of Shareholders of 15 May 2014
Nationality: French	Start of current mandate: 20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019)

OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Director of Investments, Crédit Agricole Assurances Solutions <p>Other mandates at PREDICA:</p> <ul style="list-style-type: none"> ◆ Permanent representative of Predica, Director and member of the Audit Committee and of the Appointments and Compensation Committee of Korian, SA, listed in France ◆ Member of the Supervisory Board and of the Audit Committee of Altarea SCA, listed in France ◆ Member of the Board of Directors and of the Audit Committee of Semmaris, a semi-public French company ◆ Member of the Board of Directors of Comexposium, a limited French company ◆ Member of the Supervisory Board and of the Audit Committee of Covivio Hôtels, SCA listed in France 	<ul style="list-style-type: none"> ◆ Permanent representative of Crédit Agricole Assurance, Director of Générale de Santé, a listed limited company, from June 2015 to December 2015 ◆ Permanent representative of Predica, Director and member of the Audit Committee: <ul style="list-style-type: none"> – Eurosic, a limited company, from June 2011 to August 2017 ◆ Permanent representative of PREDICA, Director: <ul style="list-style-type: none"> – MEDICA, a limited company, from June 2012 to March 2014 ◆ Director of: <ul style="list-style-type: none"> – RAMSAY SANTE, a limited company, from March 2009 to June 2015 – Foncière Développement Logements, SA, from March 2009 to January 2016 – Beni Stabili, an Italian listed company (SIIC) from April 2013 to November 2016

Director representing the French State

ISABELLE BUI

Date of birth: 15 February 1982	Date of first appointment: Decree of 20 May 2019 , replacing Ms Solenne Lepage
Nationality: French	Start of current mandate: 11 May 2017

OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Director of Transport Acquisitions – Agence des participations de l'État – Ministry of the Economy and Finance ◆ Member of the Board of Directors representing the French State: <ul style="list-style-type: none"> – RATP (Régie autonome des transports parisiens) – Public industrial and commercial establishment – Engie, a listed French limited company 	<ul style="list-style-type: none"> ◆ Director of La Monnaie de Paris (EPIC) from June 2014 to 2016 ◆ Secretary General of the <i>Club de Paris</i> at the Directorate-General for Treasury, Ministry of Economy and Finance, from 2017 to 2019 ◆ Bureau Chief of banking and payment services office of the Directorate-General for Treasury, Ministry of Economy and Finance, from 2014 to 2017

Directors appointed by the General Meeting of Shareholders on proposal by the French State

GENEVIEVE CHAUX DEBRY	
Date of birth: 18 June 1958	Date of first appointment: Decree of 11 July 2014
Nationality: French	Start of current mandate: 11 May 2017 , renewed by the General Meeting of Shareholders of 11 May 2017, on proposal by the French State
OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac, a French non-listed limited company Honorary senior civil servant. 	<ul style="list-style-type: none"> <i>Rapporteur</i> at the <i>Cour des Comptes</i> (French State Audit Office) from April 2013 to July 2015
FANNY LETIER	
Date of birth: 15 March 1979	Start of current mandate: 20 May 2019 , appointed by the General Meeting of Shareholders of 20 May 2019, on proposal by the French State
Nationality: French	
OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> Co-founder and CEO of Geneo Capital Entrepreneur, a management fund to support SME and mid-market company growth in France Chairwoman of G4 partners, a management company, France Director of bioMérieux, a listed French limited company Director of Nexans, a listed French company Director of the Institut français des administrateurs (IFA) Senior civil servant 	<ul style="list-style-type: none"> Executive Director responsible for the SME equity division and support coordination and member of the Executive Committee of BPIfrance (from 2015 to 2018) CEO of BPIfrance Investissements Régions (from September 2013 to March 2015)
MICHEL MASSONI	
Date of birth: 20 September 1950	Date of first appointment: Decree of 26 April 2013 , to replace Ms Régine Bréhier
Nationality: French	Renewal of mandate: Decree of 11 July 2014
	Start of current mandate:

11 May 2017, renewed by the General Meeting of Shareholders, on proposal by the French State

OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> Associate member of the General Council for the Environment and Sustainable Development – Ministry for Ecological and Inclusive Transition 	<ul style="list-style-type: none"> Coordinator of the Economy and Regulation college at the Ministry for Ecological and Inclusive Transition from October 2007 to October 2017 Chairman of the Board of Directors of the Railway Safety Public Establishment, from August 2015 to December 2017

CHRISTOPHE MIRMAND

Date of birth: 22 July 1961	Date of appointment: Co-opted on proposal by the French State during the Board of Directors' meeting of 24 January 2019 to replace Mr Denis Robin, ratified by the General Meeting of Shareholders of 20 May 2019
Nationality: French	Start of current mandate: 11 May 2017

OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> Senior Prefect – General Secretary at the French Ministry of the Interior 	

PERRINE VIDALENCHE

Date of birth: 26 December 1956	Date of appointment: Appointed by the General Meeting of Shareholders of 11 May 2017, on proposal by the French State
Nationality: French	Start of current mandate: 11 May 2017

OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> Independent Director and member of the Risk Committee and of the Compensation Committee of Orange Bank, a French limited company with a Board of Directors Member of the Supervisory Board and of the Audit Committee of CDC Habitat, a semi-public French limited company and real estate subsidiary of Caisse des Dépôts Independent Director and Chairwoman of the Audit Committee of Ceetrus, a French limited company with a Board of Directors Chairwoman of the Audit Committee and member of the Supervisory Board of Semop – Gare du Nord 2024, a semi-public, French single purpose company 	<p><u>Mandates within the Crédit Immobilier Group</u></p> <ul style="list-style-type: none"> Executive Director of Crédit Immobilier de France, a limited company with a Board of Directors, from 2013 to June 2016 Director of Cautialis, a cooperative mutual guarantee society, from 2014 to January 2016 Director and member of the Audit Committee and of the Compensation Committee of Banque Patrimoine Immobilier, a limited company with a Board of Directors, from 2013 to December 2015 Director of finance company CIF Ouest, a limited company with a Board of Directors, from 2013 to December 2015

Directors representing employees

BRIGITTE BLANC	
Date of birth: 25 November 1962	Date of first appointment: 15 July 2014, elected on 20 May
Nationality: French	Start of current mandate: 15 July 2019, re-elected on 22 May 2019
	Sponsored by the: CGT union
OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Aéroports de Paris Cross-divisional Affairs Executive in charge of monitoring the customer relationship with the French Civil Aviation Authority (SNAsRP) for Paris-Charles de Gaulle and Paris-Le Bourget ◆ Director representing the employees at the Fondation d'Entreprise 	<ul style="list-style-type: none"> ◆ None
FAYÇAL DEKKICHE	
Date of birth: 10 May 1966	Date of appointment: Elected on 22 May 2019
Nationality: Algerian	Start of current mandate: 15 July 2019
	Sponsored by the: CFE-CGC union
OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Aéroports de Paris Operations Security Coordinator within Paris-Charles de Gaulle Airport management 	<ul style="list-style-type: none"> ◆ None

NANCY DUNANT

Date of birth:
17 November 1962

Date of appointment:
Elected on 22 May 2019

Nationality:
French

Start of current mandate:
15 July 2019

Sponsored by the:
CFE-CGC union

OTHER MANDATES AND DUTIES CURRENTLY HELD

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Responsible for the internal control unit of Aéroports de Paris within the Services, Logistics and Purchasing Division ◆ None
-

FRÉDÉRIC GILLET

Date of birth:
19 February 1972

Date of first appointment:
15 July 2014, elected on 20 May 2014

Nationality:
French

Start of current mandate:
15 July 2019 (re-elected on 22 May 2019)

Sponsored by the:
CFDT union

OTHER MANDATES AND DUTIES CURRENTLY HELD

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

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

JEAN-PAUL JOUVENT

Date of birth:
31 January 1961

Date of first appointment:
18 December 2008, renewed on 15 July 2014

Nationality:
French

Start of current mandate:
15 July 2019 (re-elected on 22 May 2019)

Sponsored by the:
UNSA/SAPAP union

OTHER MANDATES AND DUTIES CURRENTLY HELD

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Head of the Employee Savings and Shareholdings Division in the Aéroports de Paris' Human Resources Division ◆ None
- ◆ Chairman of the Supervisory Board of:
- FCPE ADP DIVERSIFIE PRUDENT
 - FCPE ADP DIVERSIFIE DYNAMIQUE
 - FCPE ADP ACTIONNARIAT SALARIE
-

JOEL VIDY

Date of birth: 30 December 1960	Date of first appointment: 1 March 2018 replacing Mr Frédéric Mougin
Nationality: French	Start of current mandate: 15 July 2019 (re-elected on 22 May 2019)
	Sponsored by the: CGT union
OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
♦ Planning and Scheduling Technician at the Technical Process and Luggage Division at Paris-Orly airport	♦ None

Non-voting Board members

ANNE HIDALGO

Date of birth: 19 June 1959	Date of appointment: Provisionally appointed by the Board of Directors of 8 July 2015 and ratified by the Annual General Meeting of Shareholders of 3 May 2016
Nationality: French	Start of current mandate: 20 May 2019, renewed by the General Meeting of Shareholders of 20 May 2019
OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ♦ Mayor of Paris ♦ Chairwoman of the Supervisory Board of the Paris Public Hospital Authority (APHP) – Public health establishment ♦ Vice-chairman of Métropole du Grand Paris, public institution for inter-municipal cooperation ♦ Chairwoman of the Departmental Council – Public Authority ♦ Chairwoman of Société de livraison des ouvrages olympiques, a public establishment ♦ Vice Chairwoman of the Organising Committee for the Olympic Games ` 	<ul style="list-style-type: none"> ♦ Chairwoman of: <ul style="list-style-type: none"> – Cities Climate Leadership Group (C 40), (organisation) from 8 August 2016 to 1 December 2019 – APUR Association from 2008 to 2014 – Pavillon de l'Arsenal Association from 2008 to 2014 ♦ Chairwoman of the Supervisory Board of Hôpital Necker, a public health establishment, from 2008 to 2014 ♦ Director of: <ul style="list-style-type: none"> – SemPariSeine from 2008 to 2014 – the Fondation Mémoire pour la Shoah from 2012 to 2014

CHRISTINE JANODET

Date of birth:
29 September 1956

Nationality:
French

Date of first appointment:
General Meeting of Shareholders of 28 May 2009, renewed by the General Meeting of Shareholders of 15 May 2014

Start of current mandate:
20 May 2019, renewed by the General Meeting of Shareholders of 20 May 2019

OTHER MANDATES AND DUTIES CURRENTLY HELD

- ◆ Mayor of Orly
 - ◆ Departmental Councillor for the Val-de-Marne
 - ◆ Vice Chairwoman of Grand Orly Seine Bièvres (GOSB), a regional public establishment
 - ◆ Director of Valophis, HLM office
-

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ None
-

VALÉRIE PÉCRESSE

Date of birth:
14 July 1967

Nationality:
French

Start of current mandate:
20 May 2019, appointed by the General Meeting of Shareholders of 20 May 2019

OTHER MANDATES AND DUTIES CURRENTLY HELD

- ◆ Chairwoman of the Île-de-France regional council
 - ◆ Île-de-France regional councillor (section: Yvelines)
 - ◆ Chairwoman of the Board of Directors of the Établissement public d'aménagement Paris-Saclay (EPAPS)
 - ◆ Chairwoman of the Board of Directors of Grand Paris aménagement (EPIC)
 - ◆ Member of the SNCF Supervisory Board, as a STIF representative
 - ◆ Director of Business France, as Chairwoman of the Regional Council
 - ◆ First Vice Chairwoman of the Association des régions de France (ARF)
 - ◆ Member of the Orientation Committee of the Observatoire des finances et de la gestion publique locales
 - ◆ Chairwoman (in her professional capacity) of the Board of Directors of IDF Mobilités
 - ◆ Chairwoman (in her professional capacity) of the Institut Paris Région (formerly IAU)
 - ◆ Member (in her professional capacity) of the Supervisory Board of Société du Grand Paris
-

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Former Deputy for Yvelines (2nd district: Vélizy-Chevreuse) from June 2012 to January 2016
 - ◆ Former counsel at the Council of State from February 1995 to November 2015
-

PATRICK RENAUD

Date of birth:
6 August 1947

Start of current mandate:
20 May 2019, appointed by the General Meeting of Shareholders of 20 May 2019

Nationality:
French

OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none">◆ Chairman of the Communauté d'Agglomération Roissy Pays de France◆ Chairman of the Roissy Dev-Aerotropolis economic development agency◆ Chairman of the Club des Acteurs du Grand Roissy◆ Chairman of Euro Carex and Roissy Carex◆ First Deputy to the Mayor of Roissy-en-France, Val d'Oise◆ Director of Grand Paris Aménagement◆ Member of the Club des Acteurs du Grand Paris Committee◆ Director of the NGO Acting for Life	<ul style="list-style-type: none">◆ Chairman of the Association des Collectivités du Grand Roissy from 2011 to 2016◆ Chairman of the Communauté d'Agglomération Roissy Porte de France from 2001 to 2016◆ Chairman of Roissy Développement, an economic development agency of the Communauté d'Agglomération Roissy Porte de France, from 2014 to 2015◆ Chairman of SIEVO (<i>Syndicat Intercommunal d'Etudes et de Programmation pour le développement de l'Est du Val d'Oise</i>) from 2002 to 2014

Agreements reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris as meant by Article L.233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions.

During the financial year ended on 31 December 2019, no agreements were reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris as meant by Article L.233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions.

Summary of the delegations in effect granted by the General Meeting of Shareholders for capital increases

The table below summarises the financial delegations agreed by the Aéroports de Paris' Combined General Meeting of 4 May 2018 that were in effect at the date of publication of this document. None of these delegations was used during the 2019 financial year.

Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect	Maximum nominal amount (26-month authorisation)
Share capital increase ^(a) with preservation of the pre-emptive subscription right (DPS). <u>Price</u> : set by the Board of Directors in accordance with the applicable legal provisions.	Share capital increase: €97 million ^{(P) (1) [(6)]} (i.e. approximately 33% of the capital). Issue of securities giving access to debt: €500 million ⁽²⁾ .
Share capital increase ^(a) with removal of the pre-emptive subscription right, through a public offering. <u>Price</u> : set by the Board of Directors and equal to at least the minimum amount provided for by the laws and regulations in effect, i.e. to date, a price at least equal to the weighted average price over the last three trading sessions preceding its setting, potentially decreased by a maximum discount of 5% ^(c) .	Share capital increase: €29 million ^{(P) (3) [(6)]} (i.e. approximately 10% of the capital). Issue of securities giving access to debt: €500 million ⁽²⁾ .
Share capital increase ^(a) with removal of the pre-emptive subscription right, through a private placement offer. <u>Price</u> : same rules as for setting the price in the event of an issue with the removal of pre-emptive subscription rights through a public offering.	Share capital increase: €29 million ^{(P) (3) [(6)]} (i.e. approximately 10% of the capital). Issue of securities giving access to debt: €500 million ⁽²⁾ .
Increase in the number of securities in the case of an issue with or without pre-emptive subscription rights. <u>Price</u> : same rules as those applicable to the delegation for which the number of shares is increased.	Increase in the number of securities to be issued: 15% of the original issue ^{(P) (4) [(6)]} .
Capital increase through the incorporation of premiums, reserves, profits or other through the creation and free allocation of shares and/or an increase in the par value of existing shares. The Board of Directors sets the amount and the type of sums to be incorporated in the capital and the number of shares to be issued and/or whose par value will be increased.	Share capital increase: €97 million ⁽⁵⁾ (i.e. approximately 33% of the capital).
Share capital increase ^(b) reserved for subscribers to an Employee Savings Scheme. <u>Price</u> : set in accordance with the provisions of the Labour Code (Article L.3332-19 et seq.) and not higher than the average price listed for the last 20 trading sessions preceding the setting of the subscription opening date and not more than 20% below [(or 30% when the lock-up period of the plan is more than 10 years)] this average ^(d) .	Share capital increase: €2.9 million ^{(P) (3)} (i.e. approximately 1% of the capital).
Share capital increase ^(b) in payment for a public exchange offer initiated by the Company. Exchange parity, amount of the balance and price: set by the Board of Directors in accordance with the applicable legal provisions.	Share capital increase: €29 million ^{(P) (3)} (i.e. approximately 10% of the capital). Issue of securities giving access to debt: €500 million ⁽²⁾ .
Share capital increase ^(b) with a view to payment in contributions in kind. <u>Price</u> : the Board of Directors sets the number of shares to be issued and their characteristics in accordance with the applicable legal provisions.	Share capital increase: 10% of share capital at the time of the issue ^{(P) (3)} .
Dilutive share capital increase (global cap).	Global cap on dilutive share capital increases: €97 million Global cap to which the following sub-caps are added: €97 million, or approximately 33% of the capital for share capital increases with preservation of pre-emptive subscription rights ⁽¹⁾ : €29 million, or approximately 10% of the capital for share capital increases with removal of pre-emptive subscription rights ⁽³⁾ :

	€29 million, or approximately 10% of the capital for share capital increases during public offer periods ⁽⁶⁾ .
Increases in the share capital during public offer periods (global cap). For resolutions 19, 20, 21 and (when used in connection with an issue under resolutions 19, 20 or 21) 22.	Global cap for share capital increases during public offer periods: €29 million ^(P) ⁽³⁾ ⁽⁶⁾ or approximately 10% of the capital.

Capex:

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

¹ With attribution to the sub-cap for capital increases with preservation of pre-emptive subscription rights of €97 million par value.

² With attribution to the global cap for issues of Company debt securities of €500 million.

³ With attribution to the sub-cap for capital increases with removal of pre-emptive subscription rights of €29 million par value.

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

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

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

Notes:

^(a) Issue of Company shares or securities giving access to the capital of the Company or of a subsidiary.

^(b) Issue of Company shares or securities giving access to the capital of the Company.

^(c) Note that in the event of the issue of securities giving access to the capital, the issue price will be such that the amount immediately received by ADP (or the subsidiary in question in the event of an issue of securities giving access to the ordinary shares of a subsidiary) increased, where applicable, by that which may be received by it (or the subsidiary in question) at a later time, will be at least equal to the same minimum amount provided for by law.

^(d) The Board of Directors is authorised to reduce or eliminate the discount provided for in Articles L.3332-19 et seq. of the French Labour Code within legal and regulatory limits, if it deems it necessary, in order to take into account legal, accounting, tax and social regulations applicable locally. The Board of Directors is also authorised to allocate free shares to said beneficiaries, in addition to the shares or securities which are equity securities giving access to capital to be subscribed in cash, shares or securities which are equity securities giving access to capital to be issued or already issued in substitution for all or part of the discount provided for in Articles L. 3332-19 et seq. of the French Labour Code and/or as a contribution, within the legal and regulatory limits applicable under Articles L.3332-10 et seq. and L. 3332-18 et seq. of the French Labour Code.

Composition of the Board of Directors and conditions for preparing and organising its work

Since 22 July 2005, Aéroports de Paris has been a limited company with a Board of Directors whose securities have been admitted for trading on a regulated market (Euronext Paris) since 16 June 2006.

Composition of the Board of Directors as at 31 December 2019

The Company has been managed by a Board of Directors since 11 May 2017, in accordance with Order no. 2014-948 of 20 August 2014 on governance and the capital transactions of companies with public shareholding and Article 13 of the Articles of Association of Aéroports de Paris.

The Board of Directors consists of three to eighteen members in accordance with Article 13 of the Company's Articles of Association. It currently consists of six directors appointed by the General Meeting of Shareholders, one director representing the French State, five directors proposed by the French State and appointed by the Annual General Meeting of Shareholders and six directors representing employees.

The shareholders, at the General Meeting of Shareholders of 20 May 2019, renewed the mandates of Augustin de Romanet, Jacques Gounon, Jacoba van der Meijs, Vinci, represented by Xavier Huillard, and Predica Prévoyance Dialogue du Crédit Agricole, represented by Françoise Debrus, and appointed Dirk Benschop.

In application of the above-mentioned order, the director representing the French State is Isabelle Bui. She was appointed by decree on 20 May 2019 to replace Solenne Lepage who resigned on 31 March 2019. Following a proposal by the French State, the General Meeting of Shareholders held on 11 May 2017 appointed Michel Massoni, Geneviève Chaux Debry and Perine Vidalenche. The General Meeting of Shareholders of 20 May 2019 ratified the co-opting of Christophe Mirmand to replace Denis Robin (who resigned as of 30 October 2018) and appointed Fanny Lefier.

The directors representing employees were elected on 22 May 2019, 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. They are Brigitte Blanc (CGT), Nancy Dunant (CFE/CGC), Fayçal Dekkiche (CFE/CGC), Frédéric Gillet (CFDT), Jean-Paul Jouvent (UNSA/SAPAP) and Joël Vidy (CGT).

In application of Article 13 of the Articles of Association, non-voting Board members attend meetings of the Board of Directors in an advisory capacity. Anne Hidalgo, Christine Janodet, Valérie Péresse and Patrick Renaud were appointed or renewed as non-voting Board members by the General Meeting of Shareholders on 20 May 2019.

Pursuant to Article 13 of the Company's Articles of Association, the mandate for directors and non-voting Board members is for five years.

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 Mathieu de Lavergne, Economic and Financial Corporate Controller and Pascal Papaux, appointed Secretary of the Works Committee, also attend Board meetings in a non-voting capacity.

Principles of diversity and of balanced representation of women and men on the Board and management bodies

The policy of balanced representation and diversity applied to the composition of the Board of Directors takes into account the complexity and the many different activities of Groupe ADP.

Both the organisation of the Board and its composition are appropriate with regard to the shareholding, the nature of Aéroports de Paris' core business and, in particular, its public service mission as an airport.

Given Aéroports de Paris' activities, directors are selected from among representatives of the air transport world, managers of major French and international industrial companies and experts in the environmental fields in which the Company operates. The directors representing employees also contribute their point of view on subjects discussed. In addition, debates are enriched by two foreign directors. Lastly, discussions are clarified by the non-voting Board members, who have valuable experience in the areas of the greater Paris region where the airports are located.

The composition, with diverse and complementary profiles, ensures discussions with a range of relevant outlooks. All the directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management.

The goal is to guarantee shareholders and the market that it will carry out its duties competently, independently and objectively. The composition of the committees is based on the same principles of balanced composition.

The age of the members of the Board of Directors is balanced, ranging from 37 to 69, and averaging 57. As regards the balanced representation of women and men, of the 12 directors in question (the directors elected by employees are excluded from the calculation) as of 31 December 2019, six were women and six were men (50%).

Moreover, Aéroports de Paris implements a global non-discrimination and diversity policy. The Company and its subsidiaries signed the Diversity Charter in 2013. A framework agreement on diversity was signed for Aéroports de Paris SA on 27 April 2017. The provisions are a continuation of agreements which reflect the Company's long-standing commitment to ensuring equal opportunity. New three-year agreements were signed in 2019 covering workplace equality for men and women, the employment of disabled workers and human resource and skills management planning, which incorporates provisions for young people and seniors.

This policy was discussed by the Board of Directors on 15 October 2019.

With respect to the equality of women and men in the workplace, in particular, the 2017-2019 agreement sets objectives to ensure gender balance at all levels and for new hires, notably in management, and to identify and support women with potential. Women accounted for 36% of the members of the Management Committees and 8% of the Executive Committee in 2019.

Summary presentation of the Board of Directors as at 31 December 2019

	Age	Gender	Nationality	Number of shares as at 31/12/2019	Number of mandates in listed companies including foreign ones	Independence as defined in the AFEP-MEDEF Code		Initial date of appointment	Expiry of the mandate	Seniority on the Board	Committee members					
						Non-independent	Independent				Audit and Risk Committee	Strategy and Investment Committee	Compensation, Appointments and Corporate Governance Committee	Ad-hoc committees Terminal T4 project	CSR Committee	
Chairman and CEO - The current mandate came into effect on 20 May 2019, for a period of five years																
Augustin de Romanet	58	Male	French	300	2	Chairman and CEO			29/11/2012	2024 GM	7 years		Chairman x			
Directors appointed by the General Meeting of Shareholders - The mandate came into effect on 20 May 2019, for a period of five years																
Jacques Gounon	66	Male	French	300	2		Independent director	02/07/2008	2024 GM	11 years	Chairman x		x			
Jacoba van der Meijs	53	Female	Dutch	1	2	Executive officer of Royal Schiphol Group, whose Board of Directors includes an ADP director		23/05/2017	2024 GM	2 years		x				
Dirk Benschop	61	Male	Dutch	1	1	Executive officer of Royal Schiphol Group, whose Board of Directors includes an ADP director		20/05/2019	2024 GM	Less than 1 year						
Vinci represented by Xavier Huillard	65	Male	French	7,916,848	2	Significant business relationship		15/07/2014	2024 GM	5 years			x			
Predica represented by Françoise Debrus	59	Female	French	5,051,791	3		Independent director	15/07/2014	2024 GM	5 years	x		Chairwoman x	x	x	
Director representing the French State, appointed by decree on 20 May 2019 - The mandate came into effect on 11 May 2017, for a period of five years																
Isabelle Bui	37	Female	French	0 ¹	2	Majority shareholder		20/05/2019	May 2022	Less than 1 year	x	x	x			
Directors appointed by the General Meeting of Shareholders on 11 May 2017 and 20 May 2019, on proposal by the French State - The mandates of Fanny Letier came into effect on 11 May 2017 and 20 May 2019, for a period of five years																
Genevieve Chaux Debry	61	Female	French	0 ¹	1	Appointed on proposal by the French State		15/07/2014	2022 GM	5 years		x				
Michel Massoni	69	Male	French	0 ¹	1	Appointed on proposal by the French State		26/04/2013	2022 GM	6 years				x		

Christophe Mirmand	58	Male	French	0 ¹	1	Appointed on proposal by the French State		24/01/2019	2022 GM	Less than 1 year					
Perrine Vidalenche	63	Female	French	0 ¹	1	Appointed on proposal by the French State		11/05/2017	2022 GM	2 years					X
Fanny Letier	40	Female	French	0 ¹	3	Appointed on proposal by the French State		20/05/2019	2024 GM	Less than 1 year					Chairwoman X

⁽¹⁾ The directors representing the interests of the French State as a shareholder are exempted from holding a minimum number of Company shares as set out in the Articles of Association (Articles 5 and 6 of Order no. 2014-948 of 20 August 2014).

	Age	Gender	Nationality	Number of shares as at 31/12/2019	Number of mandates in listed companies	Independence as defined in the AFEP-MEDEF Code		Initial date of appointment	Expiry of the mandate	Seniority on the Board	Committee members				
						Non-independent	Independent				Audit and Risk Committee	Strategy and Investment Committee	Compensation, Appointments and Corporate Governance Committee	Ad-hoc committees Terminal T4 project	CSR Committee
Directors representing employees - The mandate came into effect on 15 July 2019, for a period of five years															
Brigitte Blanc (CGT)	57	Female	French	0²	0	Not included in the calculation		15/07/2014	2024	5 years					x
Nancy Dunant (CFE/CGC)	57	Female	French	0²	0	Not included in the calculation		15/07/2019	2024	Less than 1 year					x
Fayçal Dekkiche (CFE)	53	Male	Algerian	0²	0	Not included in the calculation		15/07/2019	2024	Less than 1 year		x			
Frédéric Gillet (CFDT)	47	Male	French	0²	0	Not included in the calculation		15/07/2014	2024	5 years	x				x
Jean-Paul Jouvent (UNSA/SAPAP)	58	Male	French	0²	0	Not included in the calculation		18/12/2008	2024	11 years			x	x	
Joël Vidy (CGT)	59	Male	French	0²	0	Not included in the calculation		01/03/2018	2024	1.5 years		x			

⁽²⁾ The directors representing the employees are exempted from holding a minimum number of Company shares as set out in the Articles of Association (Article 21 of Law 83-675 of 26 July 1983). The derogation from the AFEP-MEDEF Code recommendation regarding the rule on the minimum of one-third Independent Directors in controlled companies is justified below.

Attendance of the members of the Board of Directors in office at 31 December 2019

The attendance rate is calculated for the sessions to which the directors were invited and excludes those for which the directors had a conflict of interest

Director	Board of Directors	Audit and Risk Committee	Compensation, Appointments and Corporate Governance Committee	Strategy and Investment Committee	Ad hoc Committee - Terminal T4 project	CSR Committee
Augustin de Romanet	100%			100%		
Jacoba van der Meijs	86%			50%		
Jacques Gounon	100%	100%	100%			
Dirk Benschop	43%					
Vinci represented by Xavier Huillard	100%		100%			
Predica represented by Françoise Debrus	79%	91%	100%		100%	100%
Isabelle Bui	100%	100%	100%	100%		
Genevieve Chaux Deby	93%			100%		
Michel Massoni	93%				100%	
Christophe Mirmand	39%					
Perrine Vidalenche	93%					100%
Fanny Letier	71%					100%

Director	Board of Directors	Audit and Risk Committee	Compensation, Appointments and Corporate Governance Committee	Strategy and Investment Committee	Ad hoc Committee - Terminal T4 project	CSR Committee
Brigitte Blanc	93%					100%
Frédéric Gillet	93%	100%				100%
Nancy Dunant	100%			100%		100%
Fayçal Dekkiche	100%			100%		
Jean-Paul Jouvent	79%		100%		100%	
Joël Vidy	100%			100%		

The Chairman and Chief Executive Officer

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 or she organises and directs the work of the latter and represents it in its dealings with shareholders and third parties. He or she sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

Senior Director

At its meeting of 25 July 2019, the Board of Directors decided to appoint a Senior Director from among the independent directors on a proposal from the Compensation, Appointments and Corporate Governance Committee.

The Senior Director assists the Chairman and CEO in his or her duties as Chairman of the Board of Directors, with the organisation and smooth operation of the Board and of its Committees and with the monitoring of corporate governance and internal control. He or she carries out the duties in a totally objective and impartial way. In order to identify any conflicts of interest, he or she is updated on a regular basis about significant events and situations impacting the life of the Group. He or she has access to all of the documents and information required to accomplish his or her duties. He or she can, with the approval of the Chairman and CEO, and in very specific cases, represent the Company in its relations with shareholders, in particular those who are not represented on the Board of Directors, with respect to corporate governance issues. He or she also manages the yearly evaluation process relating to the operation of the Board of Directors and its Committees and reports back to the Board of Directors. Lastly, the Senior Director reports to the Board of Directors annually on the performance of his or her duties.

Operation of the Board of Directors

The Board of Directors is the collegial body of the Company that determines the direction of Aéroports de Paris' activities and oversees their implementation, as specified in Article 16 of its Articles of Association. It is dedicated to the long-term creation of value by the Company, taking into account the social and environmental impacts of its activities. It proposes all amendments to the Articles of Association that it deems necessary. 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, the Articles of Association and the Rules of Procedure adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 25 July 2019 (the "Rules of Procedure").

The Rules of Procedure are available at: <https://www.parisaeroport.fr/groupe/groupe-et-strategie/notre-groupe/organisation/gouvernement-entreprise>. They specify the powers of the Board of Directors and its members and its mode of operation, as well as that of its specialised committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the Corporate Social Responsibility Committee.

It includes a Charter for the members of the Board of Directors (directors and non-voting Board members), which states the rules to be followed and a Code of Ethics relating to securities transactions and compliance with French and European regulations on market abuse, insider trading and insider infringements. 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 or 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 addition, every Board member must declare to the Chairman and CEO 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 relating to conflicts of interests and has entrusted the Senior Director with its implementation, in compliance with the principles of objectivity and transparency. When a conflict is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

The directors and non-voting Board members are required to abide by the same general obligation for confidentiality and to the restrictions on trading in Company shares.

Evaluation of the Board of Directors' performance

The Rules of Procedure provide that once a year, the Board discusses its own performance and proposes amendments to the Rules of Procedure if it finds it necessary. The evaluation thus established corresponds to the three objectives and modalities set out by the AFEP-MEDEF Code on the matter. The Board may order an external evaluation of its own performance every three years, under the direction of the Senior Director and of the Compensation, Appointments and Corporate Governance Committee.

An evaluation was conducted by an external provider in 2016. In 2017 and 2018, the Board of Directors decided to undertake an internal assessment, the conclusions of which were reported during the Board of Directors' meetings of 20 December 2017 and 12 December 2018.

An evaluation was conducted by an external organisation in 2019. Its conclusions were reported at the Board of Directors' meeting of 11 December 2019. The overall assessment of the governance of the members of the Board of Directors was positive: the current form of governance is suited to the Company's shareholding. The dynamics of the meetings promote open dialogue and enable the Board of Directors to carry out its control and supervisory role. People can speak freely and opposing views are accepted. The important topics are covered, presentations are clear and informed and there is a good balance between presentation and discussions. The contribution of each director and non-voting Board member to the Board of Directors' work was appreciated. The profiles are complementary. Lastly, new members are brought on board smoothly and effectively. The Board believes that it should increase the time it spends debating long-term strategy. In order to implement the recommendations resulting from the internal evaluation of 2018, the Board of Directors decided to create a CSR Committee, in particular, to review the main social and environmental issues impacting the Groupe ADP.

Meetings of the Board of Directors

The Chairman and CEO convenes Board meetings at regular intervals and at times he or she deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Rules of Procedure 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 Board members meet without the Chairman and CEO when they are reviewing the latter's compensation.

Function of the Board of Directors

The Board of Directors sets the strategic directions for the Company's activities and oversees their implementation. It is dedicated to the long-term creation of value by the Company, taking into account the social and environmental impacts of its activities. 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.

As a result of the special regime governing Aéroports de Paris, the Board of Directors also has its own powers by virtue of the French Transport Code and the French Civil Aviation Code. Lastly, the Board of Directors decided at its meeting on 9 September 2005, amended on 24 January 2019, to limit the powers of the Chairman and CEO.

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

- ◆ examines the overall strategic guidelines of Groupe ADP at least once a year, particularly with regard to developments in the airline industry, as well as the competitive environment in which Groupe ADP operates;
- ◆ issues a documented response to the opinion issued by the Works Committee on the Company's strategic directions in application of the French Labour Code;

- ◆ closes the annual company and consolidated financial statements, draws up the management report (notably the statement of extra-financial performance) and the corporate governance 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 and shareholders receive relevant, balanced and educational information on the Company's strategy, development model, significant extra-financial challenges for the Company and its long-term prospects;
- ◆ examines the Group's multiple-year strategic plan;
- ◆ is informed, once a year, of the Company's relationship with the French State as part of its public service duties;
- ◆ approves the multi-annual economic regulation contract;
- ◆ sets the level of the fees mentioned in point 1 of Article R. 224-2 of the French Civil Aviation Code;
- ◆ adopts the five-year investment and financing plan of the Groupe ADP and reviews its performance annually; the strategic axes of the business lines and main subsidiaries are submitted to the Board of Directors for approval;
- ◆ examines the annual budget of the Groupe ADP each year as well as the maximum amount of money that the Company and its subsidiaries shall be authorised to borrow each year;
- ◆ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in France by Aéroports de Paris or any company it controls as meant by Article L.233-3 of the French Commercial Code, in an amount exceeding sixty million euros (€60 million);
- ◆ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in other countries by Aéroports de Paris or any company it controls as meant by Article L.233-3 of the French Commercial Code for an amount exceeding fifty million euros (€50 million);
- ◆ approves settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- ◆ determines 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 assesses any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman and CEO shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of the Groupe ADP;
- ◆ examines once a year, and as required, the position of the Company's main subsidiaries and shareholdings;
- ◆ sets 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 CEO also reports to the Board on any securities, endorsements or guarantees exceeding €30 million;
- ◆ sets yearly the amount of bonds that the Chairman and CEO is entitled to issue;
- ◆ determines the terms and conditions of personnel and employee salary scales and benefits;
- ◆ must ask the opinion of the General Meeting of Shareholders if a disposal, in one or more transactions, for at least half of the assets of the Company over the past two financial years is being planned;
- ◆ examines the independence of directors representing the shareholders (noting that the directors appointed by the General Meeting of Shareholders on proposal of the French State and 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 quantitative and qualitative criteria having led to said appraisal and designates some of them as independent directors 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 on the compensation of the executive officers in their absence;
- ◆ presents, as part of Say on Pay, to the ex-ante and ex-post votes of the Annual General Meeting of Shareholders, a resolution on the compensation of the corporate officers in question, in compliance with the legal and regulatory provisions in effect;

- ◆ proceeds with the distribution of the compensation allocated to directors and, in this connection, can decide to reserve a proportion for non-voting Board members;
- ◆ makes the amendments to the Articles of Association needed to bring them into line with legal and regulatory provisions, subject to the ratification of the modifications by the next Extraordinary General Meeting;
- ◆ examines on a regular basis, and in light of the strategy it has set, all opportunities and risks including financial, legal, operational, social and environmental risks and the measures taken as a result. For this purpose, the Board of Directors must receive all of the information it needs to accomplish its mission, notably from the executive officers;
- ◆ ensures, if required, the implementation of a system to prevent and detect corruption and influence peddling. It receives all information required for this purpose;
- ◆ also ensures that the executive officers implement a non-discrimination and diversity policy, notably with respect to the balanced representation of women and men within the management bodies.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of the 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 members of the Board of Directors

The Rules of Procedure 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. All information and documents intended for members of the Board of Directors can be sent in digital format.

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

The Chairman and CEO 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 and CEO hands over all documents necessary to the correct performance of their duties.

Lastly, each member of the Board of Directors is entitled, either at the time of their appointment or over the course of their mandate, to training from the Company regarding the specificities of the Company, its subsidiaries, occupations, sector of activity and its challenges in terms of corporate social responsibility. Aéroports de Paris has also suggested that all directors register with the *Institut Français des Administrateurs* (IFA) (the French Institute of Administrators).

Board of Directors' activities in 2019

The Board of Directors met 14 times in 2019, with an attendance rate of 84%, to discuss subjects concerning the following, in particular:

- ◆ governance, and notably, after receiving the opinion of the Compensation, Appointments and Corporate Governance Committee, and where applicable:
 - the choice of director candidates submitted to the General Meeting of Shareholders and the review of their independence; the annual review of the independence criteria for directors with regards to the AFEP-MEDEF Code based, notably, on the setting of quantitative and qualitative criteria to assess the significant nature or not of the relationship between Aéroports de Paris and the members of the Board of Directors,
 - the organisation of elections for directors representing the employees,
 - the proposal to the President of France to appoint the Chairman and CEO; continuation of the conditions governing their compensation,
 - the external evaluation of the operation of the Board of Directors,
 - the compensation of the Chairman and CEO with a review of the level of achievement of the objectives and the setting of the associated amount of variable compensation for 2018,
 - the adoption and allocation of the compensation for directors and non-voting Board members,
 - the submission to the Annual General Meeting of Shareholders of the ex-ante and ex-post resolutions on executive officer compensation,
 - the convening of the Annual General Meeting of Shareholders for 20 May 2019,

- the review of the Bylaws of the Board of Directors and of the restrictions on the powers of the Chairman and CEO,
- the creation of the Senior Director position and appointment,
- the approval of the corporate governance report for the 2018 financial year,
- the report of the Chairman and CEO on the road shows, notably regarding corporate governance topics,
- the authorisations required prior to the signing of regulated agreements, the re-examination of the regulated agreements authorised previously and in force in 2018 and the adoption of the charter on regulated agreements,
- the report of the Senior Director on the mission to prevent conflicts of interest,
- the appointment of the members of committees and of their chairs,
- the creation of a Corporate Social Responsibility Committee (CSR) and appointment of its members;
- ◆ the management of the company and, in particular, the approval of the annual company and consolidated financial statements for 2018 and the interim financial statements for 2019, adoption of the management report for 2018, preparation of the management planning documents and the report on the development of Aéroports de Paris, updating of the Group's consolidated budget forecast for 2019, the Group's budget for 2020, proposed airport fees for the period from 1 April 2019 to 31 March 2020, setting of the airport fees for the period from 1 April 2020 to 31 March 2021, the annual authorisation of sureties, endorsements and guarantees, authorisation of bond issues, payment of an interim cash dividend for the 2019 financial year;
- ◆ the Group's strategy with, notably, a progress report on the "Connect 2020" strategic plan as of 31 December 2018, the passenger experience quality strategy, the strategy to improve access to Paris region airports, the "smartisation and digitalisation" strategy for the airports, the presentation of the Groupe ADP's purchasing policy, the 2020-2024 investment programme and the related financing plan, the Board of Directors' response to the opinion of the Works Committee on the strategic directions, the review of the main investment projects, the presentation of the proposed Economic Regulation Agreement 4 and of the progress on the Terminal 4 project;
- ◆ the status of the Groupe ADP's risk mapping in 2019, notably including the social and environmental aspects and the status of the mapping of corruption risks;
- ◆ the social, environmental and CSR challenges: the Aéroports de Paris' policy in terms of non-discrimination and diversity, in particular with respect to the balanced representation of women and men in management bodies and in terms of professional equality and equal pay, health and safety at work, the 2018 extra-financial rating, the Ethics and Compliance plan and the carbon neutrality strategy;
- ◆ the inclusion of social and environmental challenges in the projects submitted to the Board of Directors;
- ◆ international development with, in particular, a regular update on TAV Airports and on the participation in calls for tender for international airport concessions;
- ◆ Aéroports de Paris' contribution to the French Compensation Fund for Airport Nuisance.

Operation of the Board of Directors' committees

The Board of Directors has created four committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the Corporate Social Responsibility Committee. On 21 November 2018, the Board of Directors created an ad hoc committee to review aspects of the Terminal 4 – Aéroports de Paris – Charles de Gaulle project (its composition is found in the summary table). It met twice and has not been active since 20 May 2019. 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 2019 are described below.

The members of each committee are appointed, on proposal by 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 Compensation, Appointments and Corporate Governance Committee.

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

The financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. 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 three 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 Company and Group management or they may hire experts or external advisers, as need be. Committees must, however, ensure the objectivity of the outside experts or consultants concerned.

AUDIT AND RISK COMMITTEE

Composition

The Rules of Procedure require that Aéroports de Paris has an Audit and Risk Committee made up of a maximum of five members with voting rights, appointed from among the directors – one of whom represents the French State, one representing employees and with members preferably being independent directors as set out by the criteria of the AFEP-MEDEF Corporate Governance Code, and selected from among those directors nominated by the General Meeting of Shareholders. The Audit and Risk Committee does not include any executive officers.

At 31 December 2019 the Committee consisted of four members: Jacques Gounon, Chairman and an independent director, Isabelle Bui, Frédéric Gillet and Françoise Debrus, the permanent representative of Predica and an independent director.

The Board of Directors has noted that the members of the Audit and Risk Committee meet the criterion of financial or accounting expertise provided for by the texts in force.

The presentation of the mandates and duties filled by the directors over the last five years attests to their expertise in finance and accounting.

Tasks and functioning

The Audit and Risk Committee's Rules of Procedure are based on the French Commercial Code and the recommendations of the AMF. The Audit and Risk Committee is also governed by Order no. 2016/315 of 17 March 2016 relating to the statutory audit.

The Audit and Risk Committee, reporting to the Board of Directors, monitors the accuracy and truthfulness of the company and consolidated financial statements and oversees the preparation of financial and extra-financial information. It monitors the Statutory Auditors through completion of their missions and ensures their independence. It monitors the effectiveness of the internal control and risk management systems, including those of a social and environmental nature, as well as internal audit. It reviews the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it. The Audit and Risk 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 – Finance, Strategy & Administration, the Executive Director for International, the Group Secretary General (notably responsible for CSR subjects), the Corporate Accounts Director, the Internal Audit Director, the Director for Safety and Risk Management, the Ethics Director and the Statutory Auditors.

The activity of the Audit and Risk Committee in 2019

The Audit and Risk Committee meets at least four times a year and as often as necessary and can only meet if half of its members are present. In 2019, it met eleven times with an attendance rate of 95%. The Statutory Auditors attended all of the committee meetings.

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

- ◆ the closing of the 2018 company and consolidated financial statements and of the 2019 half-yearly financial statements, the adoption of the 2018 management report, the update of the 2019 consolidated budget forecast, the establishment of management planning documents and the progress report on the development of Aéroports de Paris, the 2020 consolidated budget, the new proposal for airport fees for the period from 1 April 2019 to 31 March 2020, the setting of the airport fees for the period from 1 April 2020 to 31 March 2021, the appropriation of 2018 income, the setting of the dividend, and the distribution of interim dividends;
- ◆ the corporate governance report for the 2018 financial year;

- ◆ the presentation of the Statutory Auditors' complementary report;
- ◆ review of the charter on related-party agreements;
- ◆ the status of the 2019 risk mapping for the Groupe ADP and its subsidiaries and affiliates including, notably, social and environmental aspects, the status of the Groupe ADP's 2019 corruption risk mapping, the results of the 2018 internal audits and the Audit Division 2019 and 2020 audit schedule and the updating of the internal audit charter;
- ◆ an update on the Ethics and Compliance plan;
- ◆ review of the Rules of Procedure of the Board of Directors;
- ◆ monitoring of off-balance sheet commitments by monitoring sureties, endorsements and guarantees;
- ◆ the authorisation for bond issues in 2019 and 2020;
- ◆ the monitoring of the main investment programmes;
- ◆ review of the Groupe ADP's 2020-2024 investment programme and of its associated financing plan;
- ◆ international development with, notably the regular update on TAV Airports, participation in the call for tenders for international airport concessions;
- ◆ the review of the proposed Economic Regulation Agreement 4 and the current status of the Terminal 4 project;
- ◆ the Groupe ADP's purchasing policy and the work of the consultative markets commission;
- ◆ the report of the Senior Director on the mission to prevent conflicts of interest;
- ◆ the Audit and Risk Committee's approval process for services other than certification of the financial statements provided by the Statutory Auditors in application of Article L.823-19 of the French Commercial Code.

THE STRATEGY AND INVESTMENT COMMITTEE

Composition

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 2019 it consisted of the following six members: Augustin de Romanet, Chairman, Isabelle Bui, Geneviève Chauv Debry, Fayçal Dekkiche, Jabine van der Meijs and Joël Vidy.

Tasks and functioning

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

- ◆ the definition and implementation of the strategic policies of ;
- ◆ the 's guidelines in terms of diversification and growth operations;
- ◆ significant investment and development projects and disposals of holdings.

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 2019

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 2019, it met nine times with an attendance rate of 91%. Notably, a strategic seminar of the Board of Directors was also held on 20 November 2019.

During its meetings, it has in particular covered:

- ◆ the Group's strategy and investments as illustrated by the progress report of 31 December 2018 on the "Connect 2020" strategic plan, by the 2020-2024 investment programme and the monitoring and review of the main investment projects;
- ◆ the review of the proposed Economic Regulation Agreement 4 and the current status of the Terminal 4 project;
- ◆ presentation of the Groupe ADP's purchasing policy and of the work of the consultative markets commission;
- ◆ review of the Board of Directors response to the opinion of the Works Committee on the strategic directions;
- ◆ international development with, notably, participation in the call for tenders for international airport concessions.

THE COMPENSATION, APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE

Composition

The Compensation, Appointments and Corporate Governance Committee is made up of at most five members with voting rights from among the directors, including one representative of the French State, one director representing employees and directors appointed by the General Meeting of Shareholders. It may not include any executive officers among its members and must consist of a majority of independent directors.

The executive officer is associated with the Committee's work regarding appointments and succession plans.

At 31 December 2019 the Committee consisted of five members: Françoise Debrus, independent director, permanent representative of Predica and Chairwoman of the Committee, Jacques Gounon, independent director, Xavier Huillard, permanent representative of Vinci, Jean-Paul Jouvent and Isabelle Bui.

The Board of Directors made sure that, in order for it to function correctly, the Compensation, Appointments and Corporate 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 Compensation Committee that includes two independent directors out of four members (excluding the director representing the employees) complies with the intent of the AFEP-MEDEF Code, provided it is chaired by an independent director. In its report of October 2017, the High Committee accepts that the proportions may not be fully achieved, rather than have the independence criteria interpreted too freely.

Tasks and functioning

The duties of the Compensation, Appointments and Corporate Governance Committee are to study and formulate proposals on the amount of, and change in, total compensation (and each of its components) of corporate officers, as well as on benefits in kind or any other type of compensation, in compliance with AFEP-MEDEF recommendations. The Committee gives its opinion on the compensation policy for the Company's key executives, proposes to the Board of Directors a total amount and the allocation rules for directors' compensation, taking into account their attendance at meetings, and for the remuneration of non-voting Board members. It proposes to the Board of Directors a policy for the reimbursement of expenses incurred to carry out the duties of a director.

The Committee is responsible for making proposals to the Board after an in-depth review of all elements to be taken into account for its deliberation, notably given the composition and changes in the Company's shareholding, in order to ensure the balanced composition of the Board: balanced representation of women and men, nationalities, international experience, expertise, etc. It organises, in particular, a procedure for selecting future independent directors and undertakes its own investigation of potential candidates before contacting them. It discusses the qualifications required for independent directors.

The Committee is responsible for preparing a succession plan for the executive officers.

The activity of the Compensation, Appointments and Corporate Governance Committee in 2019

The Compensation, Appointments and Corporate 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 2019, it met eight times with an attendance rate of 100%.

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

- ◆ the choice of director and non-voting Board member candidates submitted to the General Meeting of Shareholders following an analysis of their CV and an assessment of the suitability of their profile with the composition of the Board of Directors (notably a review of their independent status); the annual review of the independence criteria for directors with regards to the AFEP-MEDEF Code based, notably, on the setting of quantitative and qualitative criteria to assess the significant nature or not of the relationship between Aéroports de Paris and the members of the Board of Directors;
- ◆ the organisation of elections for directors representing the employees;
- ◆ the appointment of the members of committees and of their chairs;
- ◆ the proposal to renew the mandate of Augustin de Romanet as Chairman and CEO with the same compensation conditions following a review of his performance and of his vision for the future of the company;
- ◆ the external evaluation of the operation of the Board of Directors;
- ◆ the compensation of the Chairman and CEO with a review of the level of achievement of the objectives and the setting of the associated amount of variable compensation for 2018;

- ◆ the submission to the Annual General Meeting of Shareholders of the ex-ante and ex-post resolutions on executive officer compensation;
- ◆ the adoption and allocation of the compensation for directors and non-voting Board members, the review of the final amounts for the 2018 financial year and the estimate of the amount for 2019;
- ◆ review of the succession plan for the executive officer and of the management continuity measures;
- ◆ the summary of expenses incurred by the members of the Board of Directors in 2018;
- ◆ the compensation policy for members of the Executive Committee;
- ◆ the appointment of the Senior Director;
- ◆ the review of the Bylaws of the Board of Directors and of the restrictions on the powers of the Chairman and CEO;
- ◆ the review of the report on corporate governance with respect to 2018 and chapter 15 of the Registration Document.

THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The CSR Committee has a maximum of six members, with voting rights appointed among the directors, of whom two are employee representatives. The members are appointed by the Board of Directors from among the directors according to their competencies in terms of the Committee's missions, their experience, their interest in the different subjects being dealt with and their availability.

As at 31 December 2019, the Committee consisted of six members: Fanny Letier, Chairwoman, Brigitte Blanc, Françoise Debrus, permanent representative of Predica and an independent director, Nancy Dunant, Frédéric Gillet and Perrine Vidalenche.

Tasks and functioning

The purpose of the CSR Committee is to:

- ◆ review the main Corporate Social Responsibility challenges impacting the Company;
- ◆ review the Corporate Social Responsibility strategy and action plan, including the undertakings made by the Company in this area and monitor their implementation and propose any measures to be implemented;
- ◆ submit any proposals and opinions to the Board of Directors that take into consideration the Corporate Social Responsibility challenges impacting the Company to set the direction of the latter's actions;
- ◆ review the Corporate Social Responsibility reports submitted to the Board of Directors in line with the applicable laws and regulations;
- ◆ study the extra-financial scores obtained by the Company and define objectives in this area, where applicable;
- ◆ with respect to sponsorship: review the Company's guidelines and principles for participation. An annual review of sponsorship activities is submitted to the Committee.

Corporate Social Responsibility Committee actions in 2019

The CSR Committee meets at least once a year and as often as required. The CSR Committee can only meet if half of the appointed members are present. In 2019, it met once with an attendance rate of 100%.

During the meeting, the Committee discussed: the CSR policy and accomplishments in 2018 and the environmental policy.

Executive Management

Augustin de Romanet's mandate as Chairman and Chief Executive Officer of Aéroports de Paris was renewed by the decree of 29 May 2019.

Article 14 of the Articles of Association of Aéroports de Paris states that the Chairman of the Board of Directors is also responsible for the executive management of the Company. His title is Chairman and CEO. He is appointed by decree from among the directors on proposal by the Board of Directors.

Shareholders in Aéroports de Paris consider that in a changing environment, combining the functions improves the coordination between strategy and operational action. The Board of Directors confirmed this choice by proposing that the General Meeting

of Shareholders of 11 May 2017 includes it in the Company's Articles of Association. As part of the external assessment of the Board of Directors, established in 2019, the Board members considered that the combination of the positions of Chairman and CEO is suited to the Company's context as there is a real balance of power.

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

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 CEO.

The Compensation, Appointments and Corporate Governance Committee has ensured that a succession plan is in place for the executive officer and that management continuity measures have been implemented for the Company. The measures are based on the provisions of Article 21 of Order no. 2014-948 of 20 August 2014 on governance in the event that the position of Chairman and CEO becomes vacant and on the delegations of the Chairman and CEO granted to the members of the Executive Committee.

The Chairman and CEO cannot hold more than two other director mandates in listed companies outside of the Group, including foreign companies. In addition, the prior opinion of the Board is required before he can accept a new corporate mandate in a listed company. The mandates exercised by the Chairman and CEO are provided above.

Board of Director restrictions on the powers of the CEO

The Chairman and CEO 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 and CEO of Aéroports de Paris were set by deliberation of the Board meeting held on 9 September 2005, amended on 24 January 2019.

The Board of Directors of Aéroports de Paris decided that the Chairman and CEO must obtain the prior authorisation of the Board of Directors for the following acts:

- ◆ strategy and major projects: adoption of the Groupe ADP's five-year investment and financing plan; approval of planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out by Aéroports de Paris or any other company it controls as meant by Article L.233-3 of the French Commercial Code for an amount greater than:
 - €60 million in France,
 - €50 million in other countries;
- ◆ the principles governing the allocation of airlines among the various airports, and between air terminals;
- ◆ approval of the contracts provided for in Articles 2 and 3 of Law no. 2005-357 of 20 April 2005 on airports;
- ◆ pricing: approval of the multi-annual Economic Regulation Agreement; setting the level of fees 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 and debt waivers for an amount equal or superior to €15 million, excluding taxes;

These restrictions were incorporated into the Rules of Procedure of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the power of the Chairman and CEO.

Derogation from the AFEP-MEDEF Code

Aéroports de Paris is governed by Order no. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by a majority shareholder.

The provisions of the AFEP-MEDEF Code (available at https://afep.com/wp-content/uploads/2020/01/Code-Afep_Medef-revision-janvier-2020_-002.pdf) waived and the reasons why are provided 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.

The reason for this derogation is the French State's majority holding in the share capital:

- ◆ Order no. 2014-948 of 20 August 2014:
 - reserves a seat for the director representing the French State, appointed by decree;
 - allows the French State to propose directors to the General Meeting of Shareholders. Five directors were proposed by the French State. They represent the interests of the French State in its capacity as a shareholder (Article 6 III of the above-mentioned order). They cannot meet the independence criteria of the AFEP-MEDEF Code to which the Company refers, given that the French State controls Aéroports de Paris;
 - reserves one-third of seats on the Board for employee representatives elected by the employees (these directors are not independent and, under the AFEP-MEDEF Code, are not counted in the calculation of the share of independent directors).
- ◆ The other six members are appointed by the General Meeting of Shareholders. Four of these members are not considered to be independent within the meaning of the criteria stipulated in the AFEP-MEDEF Code.

As proposed by the Compensation, Appointments and Corporate Governance Committee, the Board of Directors, at its meeting of 11 December 2019, examined the personal situation of each of the directors based on the independence criteria laid down by the AFEP-MEDEF Code.

Based on the quantitative and qualitative criteria previously defined, the Committee also discussed to what extent the relationship between the Company or the Group and each director is significant. As in previous years, the quantitative criterion is measured based on a materiality threshold of 2% of the Company's purchases. The qualitative criteria are measured based on the continuity of the relationship, the importance of the contractual and competitive relationship and the situation of the director or permanent representative (direct decision-making power over the contracts constituting the business relationship).

As a result of said scrutiny, the Board of Directors reaffirmed as independent directors the following, who meet the criteria:

- ◆ Jacques Gounon, who does not have any business relationship with the Company;
- ◆ Predica and its permanent representative, which do not maintain significant business relations between Groupe Crédit Agricole and Aéroports de Paris, with a flow of business well below the materiality threshold of 2% of purchases. In addition, from the standpoint of the organisation of the relationship, Françoise Debrus, the permanent representative of Predica and Director of Investments at Crédit Agricole Assurance (Predica's parent company) does not have any direct or indirect decision-making power in establishing or continuing business.

The Board of Directors confirmed and reaffirmed as non-independent directors:

- ◆ Augustin de Romanet, executive officer of the Company;
- ◆ Dirk Benschop and Jacoba van der Meijs, executive officers of a company with an Aéroports de Paris employee on its Board of Directors;
- ◆ Vinci and its permanent representative, due to the significant nature of the business relationship with the Company. For the quantitative criteria, a flow of business between the two groups in excess of the 2% materiality threshold for purchases was noted. In terms of qualitative criteria, the Vinci Group, a major construction and public works company, maintains an ongoing relationship with Aéroports de Paris for construction tenders. As a result of its presence in the airport sector, the Vinci Group, together with its subsidiary Vinci Concessions, is both a competitor and a partner of Aéroports de Paris, depending on the project, in calls for tenders for airport projects. In addition, from the standpoint of the organisation of the relationship, Vinci and its permanent representative, Xavier Huillard, are considered to have direct or indirect decision-making power in competitive situations involving calls for tenders for airport projects, which constitute actual or overt conflicts of interest;
- ◆ directors appointed by the General Meeting of Shareholders on proposal by the French State, which controls the Company;
- ◆ the director representing the French State, given that the French State controls Aéroports de Paris;
- ◆ the six directors representing the employees, due to the existence of an employment contract with the company.

However, the Board of Directors strives to comply with the principles of good governance defined in the AFEP-MEDEF Code in order to ensure its proper functioning. The Audit and Risk Committee and the Compensation, Appointments and Corporate Governance Committee are organised so that:

- ◆ their chairmanship is entrusted to independent directors;
- ◆ the proportion of independent directors is met for the Audit and Risk 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. In its report of October 2017, the High Committee accepts that the proportions may not be fully achieved, rather than have the independence criteria interpreted too freely.

Note that, according to the AFEP-MEDEF Code, a director can be considered independent when he or she 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 Company holds or has held a directorship within the last five years¹;
- ◆ is not a customer, supplier, corporate or investment banker² or adviser:
 - 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.) are explained in the report on corporate governance:

- ◆ has no close family ties with a corporate 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 12 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.

Meetings of the Board of Directors and Committee meetings (Chapter 10 of the AFEP-MEDEF Code)

No meetings were held in 2019 without the presence of the executive officer; The size and composition of the Board of Directors, which meets specific legal requirements, do not easily allow for meetings without the presence of the executive officer.

However, the directors confirmed, during the external evaluation report provided during the Board of Directors' meeting of 11 December 2019, that they appreciated the freedom of speech and the quality of discussions within the Board. They emphasised that the "Chairman's leadership style is an essential element, because he is able to generate a dynamic in the discussions and to manage the various stakeholders to bring the Board to a consensus thanks to a combination of clear direction and diplomacy. There is freedom to speak, despite the significant size

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

- an executive officer of B is a director of company A (or has been within the last five years);
- 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

² Or is directly or indirectly linked to these individuals.

and presence of a controlling shareholder. This is the result of an attitude that encourages listening and openness, strict and effective time management, solid preparation of the files and the presence of attendees who know how to make themselves heard".

Director terms of office (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.

The duration of the mandate of directors is set at five years, which is consistent with that of existing mandates and with the Economic Regulation Agreement. The staggering of mandates was implemented to avoid mass renewals and to promote a smooth renewal process for the directors.

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 Bylaws of the Board of Directors, stipulates, in line with the AFEP-MEDEF Code, that directors appointed by the General Meeting of Shareholders must personally own a significant number of shares in the Company with respect to the amount of attendance fees granted. Unless he or she holds them at the time of taking office, he or she must use his or her directors' fees at the time of their acquisition.

This recommendation cannot be applied within the Company for the following members, who are exempted from owning Company shares:

- ◆ directors appointed by the French State and directors appointed by the General Meeting of Shareholders on proposal by the French State, in application of Order no. 2014-948 of 20 August 2014;
- ◆ directors elected by the employees in application of Article 22 of Law no. 83-675 of 26 July 1983 on the democratisation of the public sector. Their mandate is not remunerated.

Lastly, the two directors representing Royal Schiphol Group, in application of the shareholder agreement that appoints them, adopted on 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 of the Company given that Royal Schiphol Group holds 8% of the share capital of Aéroports de Paris and receives their attendance fees.

Obligation for Executive Officers to hold shares (chapter 22 of the AFEP-MEDEF Code)

At its meeting of 15 July 2014, and confirmed at the meeting of 20 May 2019, the Board of Directors decided not to set any threshold for keeping shares to the extent that:

- ◆ the Chairman and CEO does not benefit from any share options or performance shares;
- ◆ the Chairman and CEO waived payment of his compensation as a member of the Board of Directors of Aéroports de Paris and its companies;
- ◆ compensation is governed by Decree no. 2012-915 of 16 July 2012 on the French State's control over the compensation of directors of public companies.

The commitment of the Chairman and CEO of Aéroports de Paris is not related to any interests he may have in the Company. He acts in the Company's best interest, regardless of the number of shares he holds personally.

Special rules governing shareholder participation in the General Meeting of Shareholders

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, amended by the Combined General Meeting of 11 May 2017, may be consulted on the site www.parisaeroport.fr.

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

Description of the procedure implemented by the Board of Directors to evaluate agreements related to current conditions and agreed under normal conditions – Description of its implementation

The Board of Directors approved the charter on related-party agreements at its meeting of 11 December 2019. It describes the procedure implemented by the Board of Directors to evaluate agreements related to current operations agreed under normal conditions, which will be implemented in 2020.

The procedure is described in detail below.

The Legal and Insurance Division presents a summary of the agreements to the Board of Directors annually at a session during which the related-party agreements signed and authorised during previous financial years, for which execution continued during the past financial year, are reviewed.

The report provides the purpose, duration and financial stakes of the agreements and the conditions under which they were reached.

The Board of Directors ensures that the agreements cover current operations and were agreed under normal conditions, as defined in the above-mentioned charter. The persons directly or indirectly involved in the agreements do not take part in their evaluation.

In addition, the so-called "free" agreements are reviewed whenever any modifications are made or when they are renewed or terminated, such that an agreement that was previously considered to be "free" and, therefore, excluded from the related-party agreement procedure can be deemed to be "related" and subject to this procedure when it is changed, renewed, continued or terminated, and vice versa.

7.2.3 ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

To the best of the Company's knowledge, there is currently no agreement, the implementation of which could later result in a change of control of the Company.

Under the terms of Article 7 of the Articles of Association of the Company, "changes in the capital shall not result in the French State losing its majority in the share capital".

Law no. 2019-486 of 22 May 2019 on business growth and the transformation of companies (known as the Pacte law) removed the second paragraph of Article L.6323-1 of the French Transport Code, which stated that the majority of the share capital of Aéroports de Paris was held by the State.

Structure of the Company's capital

As at the date of this report, 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 2019.

At 31 December 2019, the French State held 50.6% of the Company's capital and voting rights.

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

Under the terms of Article 9 of the Company's Articles of Association, 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 the Company or the voting rights therein, is required, no later than the close of trading on the fourth trading day following the exceeding of the limit with effect from the registration of shares making it possible to reach or exceed this limit, to declare to Aéroports de Paris, by registered letter with return receipt, 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 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.

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 State of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- overshooting by NV Luchthaven Schiphol (the Schiphol Group) of the legal threshold of 5% of the Company's capital and voting rights therein on 1 December 2008. NV Luchthaven Schiphol (the Schiphol Group) had an 8% holding following this event;
- overshooting by Caisse des Dépôts et Consignations, via the intermediary of the French limited company Fonds Stratégique d'Investissement (FSI) of the legal threshold of 5% of the Company's capital on 15 July 2009. Caisse des Dépôts et Consignations had a direct and indirect holding of 8.63% following this event;
- overshooting by the French State and the Fond Stratégique d'Investissement (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's share capital and voting rights therein on 25 November 2009. The French State 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 held 0.7% of the Company's share 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 share capital and voting rights on 5 July 2013. SOC 15 held 8.0% of the Company's share capital and voting rights following this event;
- overshooting by Crédit Agricole SA, via the intermediary of the French limited company Predica, of the legal threshold of 5% of the Company's voting rights on 4 April 2016. Predica held 4.81% of the Company's share capital and 5.55% of its voting rights following this event;
- overshooting by Crédit Agricole SA, via the intermediary of the companies it controls, of the legal threshold of 5% of the Company's share capital on 3 August 2016. It held 5.04% of the Company's share capital and 5.63% of its voting rights following this event;
- overshooting by Predica of the legal threshold of 5% of the Company's share capital on 5 August 2016. It held 5.01% of the Company's share capital and 5.62% of the voting rights following this event. Crédit Agricole SA's holding, via the intermediary of companies it controls, is therefore 5.14% of the share capital and 5.69% of the voting rights following this event.

The Company is not aware of the crossing of any statutory thresholds that could have an effect in the event of a public offer.

Subject to corporate governance disclosures in this 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 State's majority holding, have any effect in the event of a public offer, or lead to a change with regard to the control of the Company.

Special control rights

None of Aéroports de Paris' shares confer special rights on their holder.

Staff shareholder structure

A company investment fund (FCPE), FCPE ADP ACTIONNARIAT SALARIÉ, 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 FCPE ADP ACTIONNARIAT SALARIÉ 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. The employee representatives holding shares are elected by the shareholders. 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 the General Meetings of Shareholders of the Company.

Agreements between shareholders which the Company is aware of and which can result in restrictions on share transfers and the exercise of voting rights (shareholder agreements)

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, making provision for cross-equity investments between Aéroports de Paris and the Schiphol Group¹, two agreements have been signed:

- ◆ a Shareholders' Agreement concerning Aéroports de Paris, signed by the French State 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.

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")

The Schiphol Group agreed not to transfer ownership of the shares it holds in Aéroports de Paris during the entire duration of the cooperation, except in certain limited cases.

Aéroports de Paris' right of first offer/pre-emptive rights of the French State 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 transfer its Aéroports de Paris shares, either on the market or to one or more identified persons, it being specified that the French State and Aéroports de Paris will then have a right of pre-emption. The French 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 State 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 State 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")

The Schiphol Group and its affiliates must obtain approval from the French State 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 the Schiphol Group's stake in Aéroports de Paris.

¹ See also the paragraph in Chapter 5 of the Groups' 2019's URD entitled "Partnership with Schiphol Group".

Squeeze-out rights of the French State

The French State have squeeze-out rights on Aéroports de Paris shares held by the Schiphol Group, which may be exercised, within a timeframe agreed between the parties, in the case of transfer by the French State 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 Shareholders' 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;
- ◆ the Schiphol Group is admitted to trading on a regulated market;
- ◆ the Schiphol Group or Aéroports de Paris loses its right to operate certain airports;
- ◆ a significant failure on the part of the Schiphol Group or Aéroports de Paris to meet its obligations under the Shareholders' Agreements;
- ◆ the Schiphol Group or Aéroports de Paris is placed into liquidation, bankruptcy, or administration (or an analogous procedure);
- ◆ the 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 the Schiphol Group and Aéroports de Paris;
- ◆ the French State exercises its squeeze-out rights as stipulated in the Shareholders' Agreement;
- ◆ Aéroports de Paris sells its stake in the Schiphol Group through a joint or forced sale, as stipulated in the Schiphol Group Shareholders' Agreement,
- ◆ the Schiphol Group becomes excessively diluted; or
- ◆ the conclusion, either by Aéroports de Paris or by the Schiphol Group, of an industrial cooperation agreement with a European airport company that has substantially the same objectives as those described within the Cooperation Agreement, and which raises significant doubts about the achievement of the objectives contained within this Cooperation Agreement.

Exit terms and conditions

Mutual withdrawals from the capital of Aéroports de Paris and the 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 the 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 French State and the Schiphol Group

The French State and the Schiphol Group have indicated that they do not act and do not intend to act jointly with regard to Aéroports de Paris.

Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

Subject to the stipulations of Order no. 2014-948 of 20 August 2014, there are no rules regarding the appointment and replacement of members of the Board of Directors with the potential to have an impact in the event of a public offer.

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 to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

Powers of the Board of Directors

The General Meeting of Shareholders of 20 May 2019 authorised the Board of Directors to transact in the Company's shares at any time. The General Meeting of Shareholders of 4 May 2018 granted the Board of Directors financial powers which may be implemented at any time.

Agreements reached by Aéroports de Paris that are modified or end in the event of a change in control at Aéroports de Paris

The bonds provide that in the case of a change of controlling interest in the Company (this concept is defined in the documentation of said loans) and a decrease in the rating of its long-term debt, by a rating company acting at the request of Aéroports de Paris, to below BB+, during the period of change in 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.

In addition, the loans contracted with the European Investment Bank (EIB) include a clause which states that in the event that the French State should lose its majority stake in the share capital and voting rights, a consultation clause would come into effect which could eventually lead to a request for early repayment.

In addition, a change in control at Aéroports de Paris is a "reason for termination" in the Cooperation Agreement reached as part of the alliance with the Schiphol Group, as indicated in 1.6 above.

Agreements providing for compensation for the members of the Board of Directors and employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange offer

There are no agreements in place providing for compensation for employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange bid.

7.3 Report by one of the Statutory Auditors, appointed as independent third party, on the consolidated non financial statement

For the year ended December 31, 2019

To the Shareholders,

In our capacity as Statutory Auditor of Aéroports de Paris, appointed as independent third party and accredited by COFRAC under number 3-1048 (scope of accreditation available at www.cofrac.fr), we hereby report to you on the consolidated non financial statement for the year ended December 31, 2019 (hereinafter the "Statement"), presented in the group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

Company's responsibility

The Board of Directors is responsible for preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies implemented with respect to these risks as well as the results of these policies, including key performance indicators. The Statement has been prepared by applying the company's procedures (hereinafter the "Guidelines"), summarized in the Statement and available on the company's website or on request from its headquarters.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*). 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.

Responsibility of the statutory auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

However, it is not our responsibility to provide any conclusion on the company's compliance with other applicable legal and regulatory provisions, particularly with regard to the duty of vigilance, anti-corruption and taxation nor on the compliance of products and services with the applicable regulations.

Nature and scope of procedures

We performed our work in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code 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 3000 (*Assurance engagements other than audits or reviews of historical financial information*).

We conducted procedures in order to assess the Statement's compliance with regulatory provisions, and the fairness of the Information:

- We familiarized ourselves with the Group's business activity and the description of the principal risks associated.
- We assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement covers each category of information stipulated in section III of Article L. 225-102-1 governing social and environmental affairs, the respect for human rights and the fight against corruption and tax evasion.
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code.
- We verified that the Statement presents the business model and a description of principal risks associated with all the entity's activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks.
- We referred to documentary sources and conducted interviews to
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important²⁷ ; concerning the information related to the corruption risk and for the other selected qualitative information, our work was carried out on the consolidating entity.
- We verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L. 233-16, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information.
- We carried out, for the key performance indicators and other quantitative outcomes²⁸ that in our judgment were of most significance:
 - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto;
 - substantive tests, on a sampling basis, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. These procedures were conducted for a selection of contributing entities²⁹ and covered between 23% and 44% of the consolidated data for the key performance indicators and outcomes selected for these tests;
- We assessed the overall consistency of the Statement in relation to our knowledge of the company.

We believe that the procedures we have performed, based on our professional judgment, are sufficient to provide a basis for a limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

²⁷ Economic and social cooperation approach on the Ile-de-France scope, Accounting of CO₂ emissions (scopes 1-2-3) for 2018 and actions to fight against climate change, Change to the structure of human resources related to the Group's international development, Roll-out of the ethics and compliance programme.

²⁸ Social indicators: Average staff number, Appointments, Departures, Ratio of trained employees, Absence rate, Frequency rate and Severity rate of workplace accidents.

Environmental indicators: Total energy consumption, Energy production from renewable sources, Scopes 1 and 2 CO₂ emissions, Total water abstraction, Material recovery rate from non-hazardous waste, Share of renewable energy in the final internal energy consumption, Increase in energy efficiency compared to 2015 (reference year) in primary energy consumed/m².

²⁹ For social indicators: AIG, TAV Airports (only average staff number of the following three entities: TAV Security, BTA and Havas).

For environmental indicators : Airport Amman Queen Alia, Airport Ankara Esenboga, Airport Paris-Orly

Means and resources

Our work engaged the skills of six people between November 2019 and February 2020.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten interviews with people responsible for preparing the Statement.

Conclusion

The social indicators other than the average staff number, the frequency rate and the severity rate of workplace accidents, do not cover TAV Airports (which represents 61% of Group average staff number). The reporting system of these other indicators remains to be strengthened on the TAV Airports scope. The two health & safety indicators (frequency rate and severity rate) published on TAV Airports scope were established late and therefore could not be verified by us.

Based on our work, except for the matter described above, nothing has come to our attention that cause us to believe that the non financial statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

Comments

Without qualifying the conclusion expressed above and in accordance with Article A. 225-3 of the French Commercial Code, we make the following comments:

- Some policies related to the principal risks identified remain to be strengthened by including all the Group activities, within the French and international subsidiaries (scope covering only the company Aéroports de Paris for some policies in 2019);
- As mentioned in the methodological note of the Statement, the reporting scope of some social indicators relates only to the entities Aéroports de Paris, ADP International, ADP Ingénierie, Média Aéroports de Paris, Relay@ADP, which represent 28% of Group average staff number.

Paris-La Défense, March 3rd, 2020
One of the statutory auditors,

Deloitte & Associés

Olivier Broissand