

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

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

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

Aéroports de Paris

Year ended December 31, 2019

Statutory auditors' report on the financial statements

DELOITTE & ASSOCIES
6, place de la Pyramide
92908 Paris-La Defense Cedex
S.A.S. au capital de € 2.188.160
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Aéroports de Paris

Year ended December 31, 2019

Statutory auditors' report on the financial statements

To the Annual General Meeting of Aéroports de Paris,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Aéroports de Paris for the year ended December 31, 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

■ Audit Framework

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

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

■ Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

Justification of Assessments - Key Audit Matters

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

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

■ Valuation of property, plant, equipment and recognition of investments as assets (see notes 4.5 and 6.1 “Property, plant, equipment and intangible assets”)

Risk identified	Our response
<p>As at December 31, 2019, the net carrying amount of property, plant, equipment stood at M€ 7,876 (or 65% of total assets).</p> <p>The tangible assets are depreciated according to the methods set out in the note 6.1 to the financial statements. Their useful life is re-evaluated at each year-end based on the investment and continuation program for existing assets, so that they reflect the estimated useful lives.</p> <p>Under the 2016- 2020 Economic Regulation Agreement (ERA) entered into with the French State, your Company is pursuing an investment program within the regulated scope that must meet an investment budget amounting to M€ 2,978 for the period, as well as a deadline condition. In the case where the investment program would not be observed, your Group would be impacted by a penalty on the airport and ancillary fees.</p> <p>We consider the valuation of property, plant, equipment and the recognition of investments as assets to be a key audit matter due to (i) significant value of property, plant, equipment in the accounts of your Company, and (ii) the necessary management’s judgements to estimate the useful life of depreciable assets, which involves a specific and complete identification of assets whose renewal is planned in the short or medium term, and (iii) the penalty to be applied which could impact the expected airport and ancillary fees in the case the investment program governed by the EAR is not respected.</p>	<p>The works we conducted consisted mainly in:</p> <ul style="list-style-type: none"> ▶ familiarizing ourselves with the internal control procedures relating to (i) the recognition of investments as expenses or assets, (ii) the identification of assets whose renewal is planned in the short or medium term, and (iii) the estimation of the useful life of depreciable assets. <p>We have also, using sampling method:</p> <ul style="list-style-type: none"> ▶ Verified whether investments meet the definition of an asset; ▶ compared the useful lives applied with the expected useful lives, as resulting from the investment and continuation program of the existing assets; ▶ examined the accounting documentation for the assets whose depreciation term has changed over the year; ▶ conducted a critical review of the residual values of assets likely to be replaced under the 2016 -2020 investment program.

■ Valuation of equity interests (see notes 4.6 and 6.2 “Financial assets”)

Risk identified	Our response
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Equity securities amounted to M€ 1,411 as at December 31, 2019 (net value of M€ 1,324).

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

As indicated in note 4.6 to the annual financial statements, your Company examines the value of equity securities at each year-end by referencing to the value in use. If the value in use of these securities is lower than their accounting value, an impairment loss for the difference is recorded.

The estimate of the value in use of these equity securities requires management's judgment in its choice of items to be considered. Such items may correspond, as the case may be, to historical items (equity or average stock market prices over the last month in particular), or forecast items (expected cash flows).

We consider the valuation of equity securities to be a key audit matter, given their importance on the balance sheet due to the management's judgment to estimate the value in use of these securities.

The works we conducted consisted mainly in:

- ▶ examining and assessing the valuation methods adopted by management to estimate values in use;
- ▶ comparing the date used in determining values in use with the source data by entity and, specifically, examining the consistency of the forecast cash flows and adopted assumptions taking into account the economic situation at year-end and the date of the preparation of the financial statements;
- ▶ verifying the arithmetical accuracy of the value in use calculations adopted by your Company for the main securities.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, to the specific verifications required by French laws and regulations.

■ Information provided in the Management Report and in the Other Documents with respect to the financial position and the financial statements Provided to the Shareholders

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

We attest that the information relating to payment terms referred to in article D. 441-4 of the French Commercial Code (*Code de commerce*) is fairly presented and consistent with the financial statements.

■ Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code (Code de commerce).

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

With respect to the information relating to items that your Company considered likely to have an impact in the event of a public purchase offer or exchange, provided pursuant to Article L. 225-37-5 of the French Commercial Code (*Code de commerce*), we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information

■ **Other information**

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

Report on Other Legal and Regulatory Requirements

■ **Appointment of the Statutory Auditors**

DELOITTE & ASSOCIES and ERNST & YOUNG Audit were appointed as statutory auditors of Aéroports de Paris by the Annual General Meeting of May 18, 2015.

As at December 31, 2019, DELOITTE & ASSOCIES and ERNST & YOUNG Audit were both in their fifth year of total uninterrupted engagement.

Previously, ERNST & YOUNG et Autres and ERNST & YOUNG Audit, members of the EY international network, previously were statutory auditors of your Company from 2009 to 2014 and 2003 to 2008, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

The financial statements were approved by the Board of Directors.

■ Objectives and audit approach

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

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

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

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

■ Report to the Audit and Risk Committee

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

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

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Defense, March 3, 2020

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Olivier Broissand

Christophe Patrier Alban de Claverie

Alain Perroux