

This is a translation into English of the statutory auditors' report on the consolidated 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 information concerning the Group presented in the management report.

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 consolidated financial statements

DELOITTE & ASSOCIES
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S.A.S. au capital de € 2.188.160
572 028 041 R.C.S Nanterre

Commissaire aux Comptes
Membre de la compagnie
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ERNST & YOUNG Audit
Tour First
TSA 14444
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Aéroports de Paris

Year ended December 31, 2019

Statutory auditors' report on the consolidated financial statements

To the Annual General Meeting of Aéroports de Paris,

Opinion

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

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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 Consolidated 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 consolidated 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 consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

- **Accounting Impact of the end of the Atatürk International Airport concession in Istanbul (see notes 2.2 “End of the Atatürk International Airport concession”, 6.1 “Intangible assets” and 12 “Net result from discontinued activities”)**

Risk Identified	Our response
<p>As described in notes 2.2, 6.1 and 12, and 6.4, following the opening of the New Istanbul Airport, TAV Istanbul (subsidiary of TAV airports) stopped to operate Istanbul Atatürk Airport on April 6, 2019, before the end of the contract initially planned on January 3, 2021.</p> <p>To determine the compensation to be obtained, several exchanges on the calculation occurred between the National Airports Authority (“DHMI”), TAV Airports and their respective advisors. Following these exchanges, a proposal of compensation of an amount of €389 million was made by the DHMI and agreed by TAV Airports. This receivable, to be settled in part in 2020 and for the balance in 2021, was recognized for its discounted amount of the agreed compensation, i.e. € 385 million. Concomitantly, the operating right and the other assets and liabilities of TAV Istanbul recognized on assets and liabilities in the consolidated balance sheet were written off by your group</p> <p>In order to reflect the impact related to the end of the concession on the presentation of the result of its operations, the group applied IFRS 5 “Non current assets held for sale and discontinued operations” and reclassified on a separate line of the consolidated financial statements, net result and the cash flows related to the operation at Istanbul Atatürk Airport between January 1, 2019 and April 6, 2019. For comparison purposes, the year 2018 (12 months) was restated.</p> <p>The overall impact of the operation is presented on the line "Net profit from discontinued operations" in the consolidated income statement and amounts to €55 million. This result includes the net income from TAV Istanbul's activity until April 6, 2019 (€ 24 million) as well as the net profit realized for the early termination of the activity (€ 31 million).</p> <p>We consider the end of the Atatürk International Airport concession to be a key audit matter due to (i)</p>	<p>The works we conducted consisted mainly in:</p> <ul style="list-style-type: none"> ▶ examining whether the accounting treatment applied to reflect the impact is in accordance with IFRS 5; ▶ corroborating the amount of the compensation with written exchanges with the DHMI; ▶ assessing, with the help of our business valuation specialists, the relevance of the discount rate applied to the receivable related to the compensation; ▶ examining the appropriateness of the information disclosed in the notes to the consolidated financial statements.

the necessary management's judgments to determine the end of the concession as a discounted operation in order to reflect the impact in the financial statements and (ii) the assumptions adopted by the group to determine the discount rate to be applied to the receivable related to the agreed compensation.

■ **Valuation of intangible assets arising from a service concession agreements and goodwill (see note 3.1 "Accounting principles related to the scope", 6.1 "Intangible assets" and 6.4 "Impairment of intangible, tangible and investment properties")**

Risk identified	Our response
<p>As at December 31, 2019, the net carrying amount of intangible assets relating to airport concession operating rights amounts to M€ 2,738 and the net carrying amount of goodwill amounts to M€ 190, i.e. approximately 17% of total assets as at December 31, 2019.</p> <p>Your Group performs impairment tests on the intangible assets when there are indications of impairment, and at least once a year for goodwill. The criteria adopted by the Group to determine the existence of impairment loss indicators include under performance in relation to forecasts, a decrease in traffic or a significant change in market data.</p> <p>In that respect, your Group performed impairment tests of the operating rights relating to Tunisian airport concessions and goodwill of TAV Airports, AIG and Hub One Mobility. Based on these tests, all the residual goodwill of Hub One Mobility was impaired for M€ 12.</p> <p>We consider the valuation of intangible assets arising from a service concession agreements and goodwill to be a key audit matter due to (i) their material value in the consolidated financial statements, (ii) the importance of traffic assumptions retained by Management, notably to calculate depreciation of operating rights, (iii) the necessary management's judgments to identify impairment loss indicators, and (iv) the assumptions adopted to measure their recoverable value, particularly in regard to traffic forecasts, revenues and profitability, where applicable.</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 the identification of impairment loss indicators and impairment test purposes; ▶ examining the compliance of the methodology used to calculate depreciation of airport concession operating rights with the accounting principles described in the notes to the consolidated financial statements, and recalculating the net value of the underlying assets; ▶ examining data and key assumptions retained to determine the recoverable value of assets, by comparing them with available market data, corroborating the management's sensitivity analyses to the assumptions (particularly, discount rates) and verifying the calculation methods, with the help of our business valuation specialists for complex matters. <p>We have also:</p> <ul style="list-style-type: none"> ▶ examined the absence or existence of impairment loss indicators at year-end, (i) for airport concessions by comparing actual traffic with forecast traffic and by comparing the actual results with budgets, (ii) for the other activities, by comparing actual results with budgets; ▶ tested, based on sampling, the arithmetical accuracy of the valuations adopted by the Group; ▶ examined the appropriateness of the information disclosed in the notes to the consolidated financial statements.

■ **Valuation of property, plant, equipment and recognition of investments as assets (see note 6.2 “Property, plant, equipment”)**

Risk identified	Our response
<p>As at December 31, 2019, the net carrying amount of property, plant, equipment stood at M€ 7,930 (or 47% of total assets), mainly driven by Aéroports de Paris.</p> <p>The assets are depreciated in accordance with the note 6.2 of the consolidated 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, the Group 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) the significant value of property, plant, equipment in the consolidated financial statements, and (ii) the necessary management’s judgments 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 (i) the recognition of investments as a liabilities or assets, (ii) the identification of assets whose renewal is planned in the short or medium term, and the estimation of the useful life of depreciable assets. <p>Using sampling method, we also:</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.

■ **Fair value measurement of investment property (see note 6.3 “Investment property”)**

Risk identified	Our response
<p>The Group recognizes its investment property in assets at historical cost less accumulated depreciation and any impairment losses, for a net carrying amount of M€ 510 as at December 31, 2019 and presents the fair value of its buildings in note 6.3.2 to the consolidated financial statements, for a net carrying amount of M€ 2,885 as at December 31, 2019.</p> <p>Note 6.3.2 specifies that the fair value of investment property is based on a value appraised by independent real estate appraisal firms for nearly 100% of its total value, land reserves being appraised internally.</p>	<p>The work we conducted, with the help of a real estate specialist included in our audit team, consisted mainly in :</p> <ul style="list-style-type: none"> ▶ assessing the competency and independence of the real estate appraisal firms chosen by your Group, particularly in regard to their professional qualifications; ▶ examining the substance and quality of the management analyses covering the appraisals conducted by the real estate appraisal firms;

The measurement of the fair value of a property asset requires significant judgments from management, with the help of independent real estate appraisal firms, to determine the appropriate assumptions, mainly concerning discount or capitalization rates, market rental values and specific benefits granted to tenants.

We consider the measurement of the fair value of investment property to be a key audit matter due to (i) the material value presented in the notes to the consolidated financial statements, and (ii) the management's judgment to determine the value.

- ▶ meeting with the real estate appraisal firms to understand and assess the appropriateness of the estimates, assumptions and valuation methodologies used;
- ▶ based on sampling, comparing the data used in the appraisal process with the existing documentation, such as leases or the information provided by management to their real estate appraisal firms;
- ▶ corroborating, for the main investment properties, the changes in fair values observed during the year via the change in key assumptions described above;
- ▶ examining the information disclosed in note 6.3 to the consolidated financial statements.

Specifics verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement provided for by article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the financial statements of the information contained in this statement which has to be subject to a report by an independent third party.

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 uninterrupted engagement.

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

■ Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

■ **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 consolidated 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 Défense, March 3, 2020

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Olivier Broissand

Christophe Patrier Alban de Claverie

Alain Perroux