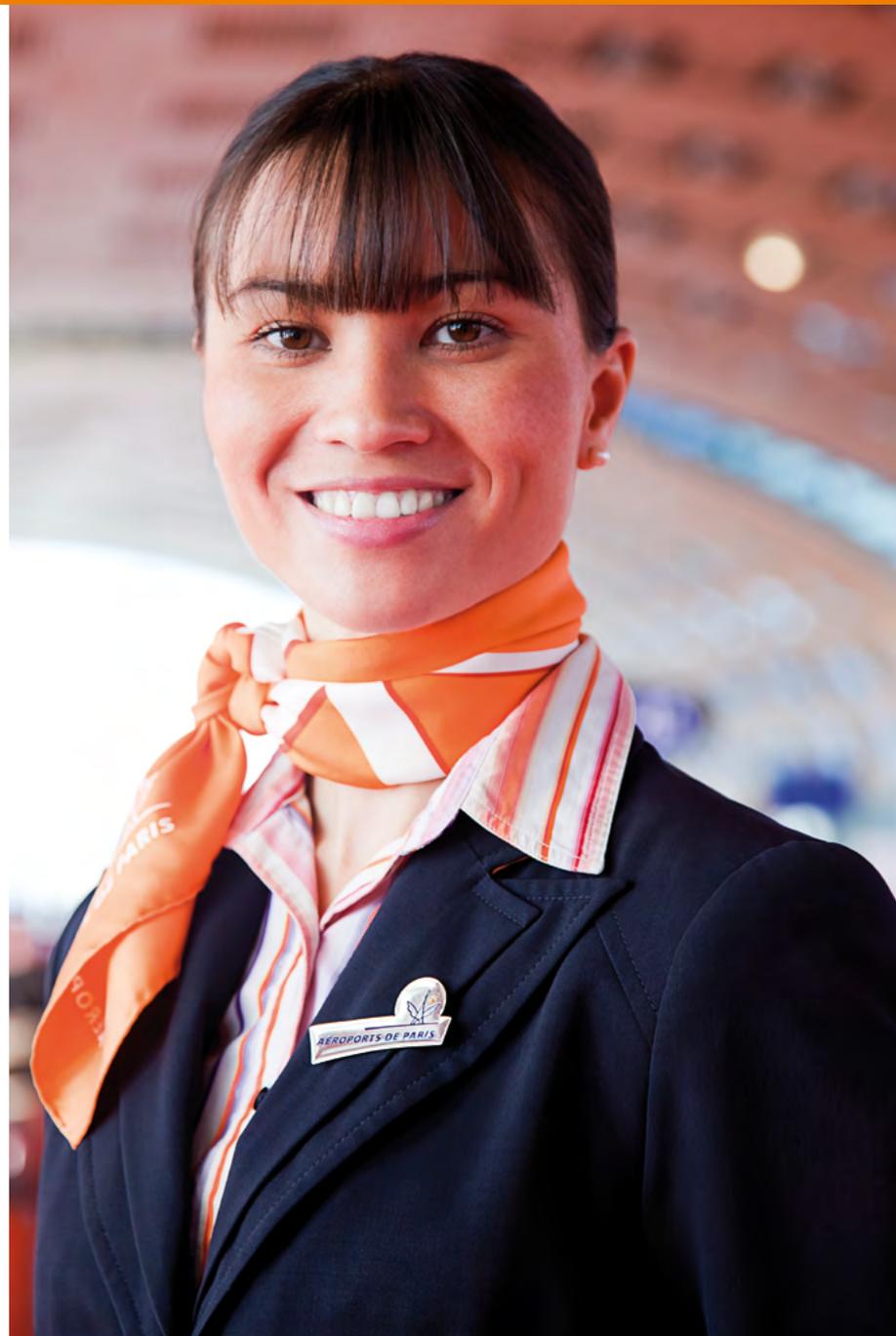


# NOTICE OF MEETING

## COMBINED GENERAL MEETING OF SHAREHOLDERS

3 MAY 2012 AT 15:00

MAISON DE LA CHIMIE • 28 BIS RUE SAINT-DOMINIQUE • 75007 PARIS



☎ 3950\*

@ aeroportsdeparis.fr



**AÉROPORTS DE PARIS**

# TABLE OF CONTENTS

## MESSAGE FROM THE CHAIRMAN AND CEO



Dear Shareholders,

The Maison de la Chimie, a magnificent Art Deco style building, will play host to our Combined General Meeting of Shareholders this year on 3 May 2012 at 15:00.

With 88.1 million passengers welcomed into our airports, 2011 was a record year for your company in terms of passenger traffic.

Firstly, I will present the results of the Group for 2011 and the highlights that have marked the year.

Then we will outline our strategy and our short to medium term prospects.

The dividend, which is subject to approval by the Meeting pursuant to the fiscal year 2011, is 1.76 euros per share, up 15.8%, and should be paid out on 18 May 2012.

You will find all the draft resolutions in this document along with a voting form that gives you the opportunity to personally attend this meeting, to make arrangements to have yourself represented or to vote by post. By taking part in the vote, you will have your say in the major decisions concerning the Group.

In anticipation of our next meeting, I would like to thank you for your continued trust and interest.

**Pierre GRAFF**  
Chairman and Chief Executive Officer

MESSAGE FROM THE CHAIRMAN	3
AGENDA FOR THE COMBINED GENERAL MEETING OF SHAREHOLDERS, 3 MAY 2012	4
HOW TO REACH THE VENUE OF THE COMBINED GENERAL MEETING OF SHAREHOLDERS	5
HOW TO PARTICIPATE IN THE COMBINED GENERAL MEETING OF SHAREHOLDERS	6
HOW TO COMPLETE YOUR VOTING FORM	9
BOARD OF DIRECTORS' REPORT - DESCRIPTION OF DRAFT RESOLUTIONS	10
DRAFT TEXT OF RESOLUTIONS	20
PRESENTATION OF THE BOARD OF DIRECTORS AS AT 22 FEBRUARY 2012	30
BRIEF SUMMARY OF AÉROPORTS DE PARIS GROUP'S SITUATION LAST YEAR	34
CORPORATE RESULTS OF AÉROPORTS DE PARIS FOR THE LAST FIVE FINANCIAL YEAR	36
OPTIONAL REQUEST FOR DOCUMENTS AND INFORMATION REFERRED TO IN ARTICLE R.225-83 OF THE FRENCH COMMERCIAL CODE	37

## AGENDA FOR THE COMBINED GENERAL MEETING OF SHAREHOLDERS, 3 MAY 2012

### Items falling within the authority of the ordinary general meeting

- Approval of the annual company financial statements for the financial year ending on 31 December 2011.
- Approval of the annual consolidated financial statements for the financial year ending on 31 December 2011.
- Allocation of the results of the financial year ending on 31 December 2011 and establishment of the dividend.
- Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code.
- Authorisation to be granted to the Board of Directors to conduct transactions with the company shares.
- Ratification of the co-opting of a director.

### Items falling within the authority of the extraordinary general meeting

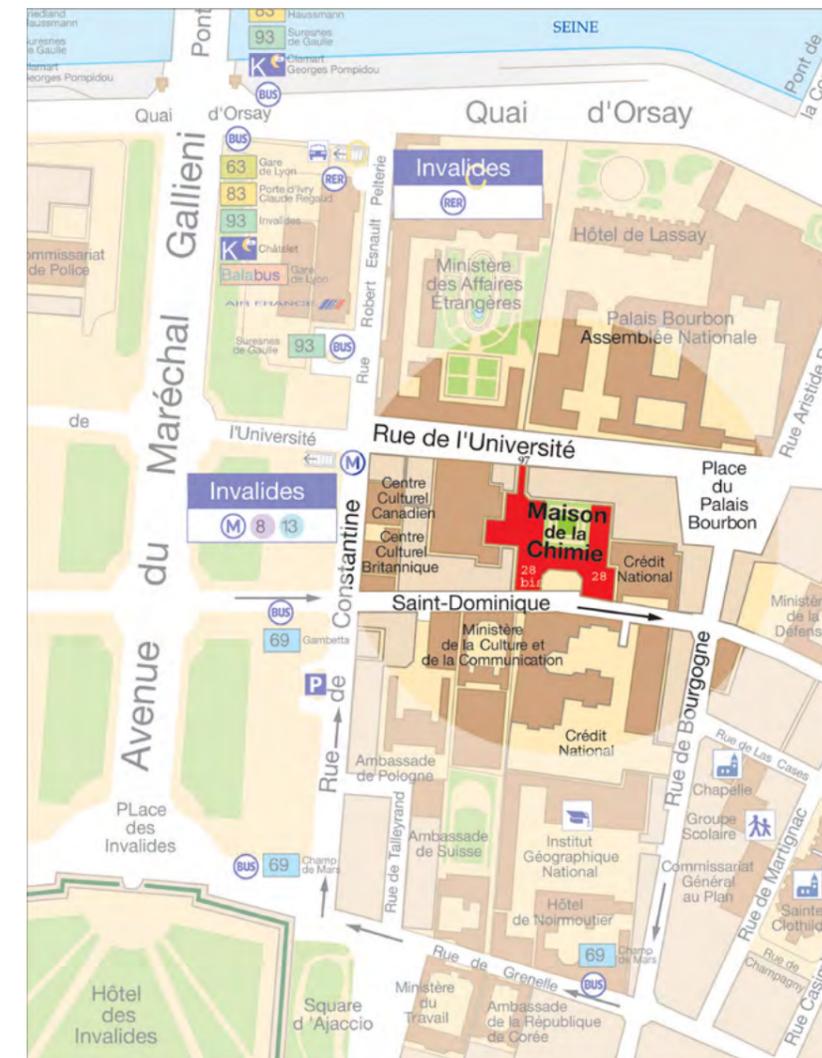
- Delegation of powers to the Board of Directors to issue shares or securities with preservation of shareholders' pre-emptive subscription right.
- Delegation of powers to the Board of Directors to issue, through a public offering, shares or securities with removal of shareholders' pre-emptive subscription right.
- Delegation of powers to the Board of Directors to issue, through a private placement offer, shares or securities with removal of shareholders' pre-emptive subscription right.

- Delegation of powers to the Board of Directors to increase the amount of securities to be issued in the case of a capital increase with or without pre-emptive subscription right.
- Delegation of powers to the Board of Directors to decide a capital increase through incorporation of premiums, reserves, profits or other.
- Delegation of powers to the Board of Directors to decide a capital increase through the issuing of shares or securities giving access to capital and reserved for subscribers to Employee Savings Schemes, with removal of the pre-emptive subscription right for the benefit of such subscribers.
- Delegation of powers to the Board of Directors to issue shares or securities in a public offering initiated by the company.
- Delegation of powers to the Board of Directors to issue shares or securities with a view to paying for contributions in kind made to the company, subject to a limit of 10% of the share capital.
- Authorisation to the Board of Directors to reduce the share capital through cancellation of treasury shares.

### Items falling within the authority of the ordinary general meeting

- Powers with respect to formalities.

## HOW TO REACH THE VENUE OF THE COMBINED GENERAL MEETING OF SHAREHOLDERS



### Maison de la Chimie

28 bis, rue Saint-Dominique  
75007 PARIS

Tel.: 01 40 62 27 00

Fax: 01 45 55 98 62

E-mail: [info@maisondelachimie.com](mailto:info@maisondelachimie.com)

Website: [www.maisondelachimie.com](http://www.maisondelachimie.com)

**RER:** line C, Invalides station

**Metro:** lines 8, 12 and 13,  
Assemblée Nationale,  
Solférino and Invalides stations

**Bus:** lines 63, 69, 83, 93 and 94

**Airports:** 30 minutes from Paris-Orly  
and Paris-Charles de Gaulle.

# HOW TO PARTICIPATE IN THE COMBINED GENERAL MEETING OF SHAREHOLDERS

## Conditions for participating in the Meeting

All shareholders may attend the General Meeting, be represented there or vote by post, provided they have supplied proof of their capacity as shareholders.

## Prior formalities for participation in the Meeting

In accordance with Article R. 225-85 of the French Commercial Code, only those shareholders who have justified that their shares are registered in their name or in the name of the intermediary registered on their behalf under the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the third business day preceding the General Meeting, i.e. Friday, 27 April 2012 at 0 hours (Paris time) will be allowed to attend the Meeting, vote by post or be represented.

### If your shares are registered:

Your shares must be held in a registered account, direct or intermediary, on the third business day preceding the Meeting at 0 hours, i.e. Friday 27 April 2012 at 0 hours (Paris time).

### If you hold bearer shares:

The authorised intermediary who manages your securities account must prepare a certificate of participation for you.

## Procedures for participating in the Meeting

### For personally attending the Combined General Meeting

Shareholders who wish to physically attend the General Meeting will be able to request an entry pass in the following way:

- Tick box A of the form
- Date and sign it

### If your shares are pure registered or intermediary registered:

Return the signed form using the prepaid envelope or by standard post to the centralising body commissioned by Aéroports de Paris:

BNP Paribas Securities Services  
Service Assemblées Générales  
CTS Assemblées Générales  
Les Grands Moulins de Pantin  
9 rue du Débarcadère - 93761 PANTIN CEDEX

### If you hold bearer shares:

Request the authorised intermediary who manages your securities account to have a letter of admittance sent to you.

Any shareholder who has not received their letter of admittance by the third business day preceding the date of the meeting must request his/her authorised intermediary to issue a certificate allowing him/her to prove that he/she is a shareholder at the Meeting reception desk.

### To vote by mail or be represented at the General Meeting

Any shareholder not attending the meeting in person and wishing to vote by post or be represented by authorising the Chairman of the Meeting, or his/her spouse or partner with whom he/she has entered into a civil pact of solidarity (PACS) or any other person or entity of his/her choice:

Choose one of the following three options by ticking the corresponding box:

#### Vote by mail

(Do not forget to also tick the box "amendments and new resolutions")

As appropriate, shade the boxes of the resolutions you do not agree with.

To be taken into account, postal voting must be received by the Department of General Meetings of BNP Paribas Securities Services, no later than three days prior to the meeting, i.e. Monday, 30 April 2012.

For holders of bearer shares, the voting form must be accompanied by a certificate of participation issued by the financial intermediary and returned to BNP Paribas Securities Services.

The shareholders who have voted by post will no longer have the right to participate directly in the Meeting or be represented there.

### Proxy vote by the Chairman of the Meeting

The Chairman shall then vote for the approval of the draft resolutions presented or accepted by the Board of Directors and, if this is not the case, vote against their approval.

### Being represented on the day of the Meeting

You can specify the name and address of the person to whom you are giving authorisation to attend the Meeting and vote in your place on the form that you will return.

And date and sign the form:

In all cases, return the form as follows:

### If your shares are registered:

Return the duly completed and signed form, using the prepaid envelope or by standard post to:

BNP Paribas Securities Services  
Service Assemblées Générales  
CTS Assemblées Générales  
Les Grands Moulins de Pantin  
9 rue du Débarcadère - 93761 PANTIN CEDEX

### If you hold bearer shares:

Request this form from the intermediary that manages your shares from the date of the convocation of the Meeting. Return this form as quickly as possible to the financial intermediary (bank, stockbroker or on-line broker) who holds your account. Your financial intermediary will send the form as well as a certificate of participation to the address indicated above.

**Pursuant to the provisions in Article R. 225-79 of the French Commercial Code, the notification of designation and dismissal of a representative can also be done electronically, as follows:**

### Direct registered shareholders

Shareholders must register their request by connecting to the interactive PlanetShares/My Shares Internet site using the username and password needed to consult their nominal account, by accessing the «My shares - My General Meetings» page and then clicking on «Appoint or withdraw a proxy». The following information must be provided: full name and address of the proxy holder.

### Shareholders with bearer or administered shares:

The shareholder must send an email to: paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail must contain the following information: Surname, first name, address and full bank details of the principal, together with the full name and address of the proxy holder.

Shareholders must ask the financial intermediary who handles their securities account to send written confirmation to the General Shareholders Meeting department: Assemblées Générales de BNP Paribas Securities Services, CTS Assemblées Générales, Les Grands Moulins de Pantin 9, rue du Débarcadère, 93761 PANTIN CEDEX.

Please note that the dismissal of the proxy is carried out under the same conditions as those used to form its constitution.

Only notifications of appointment or dismissal of proxies may be sent to the email address mentioned above, and any other request or notification on any other subject cannot be taken into account and/or dealt with.

In order for the appointment or dismissal of proxies sent electronically to be considered valid, confirmations must be received no later than the day before the Meeting, at 3:00 p.m. (Paris time). Any appointment or dismissal of proxies notified on paper must be received no later than 3 calendar days before the day of the Meeting.

**Under no circumstances may the shareholder return both the proxy form and the postal voting form to the company.**

# HOW TO PARTICIPATE IN THE COMBINED GENERAL MEETING OF SHAREHOLDERS (CONT'D)

## REMINDER OF ARTICLES L. 225-106 TO L. 225-106-3 OF THE FRENCH COMMERCIAL CODE

### Article L. 225-106

I.- A shareholder may be represented by another shareholder, by his/her spouse or partner with whom he/she has entered into a civil pact of solidarity (PACS). He/she can also be represented by any natural or legal person of his/her choice:

1° When the company's shares are traded on a regulated market;

2° When the company's shares are traded on an MTF governed by the laws and regulations that aim to protect investors against insider trading, price manipulation and the dissemination of false information in accordance with the General Regulations of the AMF, appearing on a list adopted by the authority under conditions laid down by its General Regulations, as defined in the Articles of Association.

II.- The proxy as well as, if necessary, the proxy's dismissal shall be written and communicated to the company. The conditions of application of this paragraph are specified in a decree of the State Council.

III.- Before each General Meeting of Shareholders, the Chairman of the Board, or the Executive Board, as applicable, may consult the shareholders referred to in Article L. 225-102 in order to allow them to designate one or more representatives to represent them at the General Meeting in accordance with the provisions of this article.

This consultation is mandatory when, following a modification of the articles of association pursuant to Article L. 225-23 or Article L. 225-71, the ordinary general meeting must appoint to the board of directors or to the supervisory board, as appropriate, one or more shareholder employees or employees who are members of supervisory boards of the mutual fund firms holding company shares.

This consultation is also required when the extraordinary general meeting must decide on a change to the articles of association pursuant to Article L. 225-23 or Article L. 225-71.

Any clauses contrary to the provisions of the above paragraphs shall be deemed unwritten. For any proxy of a shareholder that has not indicated a representative, the chairman of the meeting will vote in favour of the adoption of draft resolutions submitted or approved by the Board of Directors or the Executive Board, as appropriate, and will vote against adopting all other draft resolutions. For any other vote, the shareholder must choose a representative who agrees to vote in the direction indicated by the principal.

When, as provided in the third and fourth paragraphs of Section I of Article L. 225-106, the shareholder is represented by a person other than his/her spouse or partner with whom he/she entered into a civil pact of solidarity (PACS), the proxy shall inform this shareholder of any facts allowing him/her to appraise the risk that the proxy might pursue a different interest. This information relates to the fact that the representative or, if necessary, the person on whose behalf he/she is acting:

1° Controls the company whose meeting was called, as defined in Article L. 233-3;

2° Is a member of the management, administration or supervisory organisation or of a person who controls it as defined in Article L.233-3;

3° Is employed by this company or by the person who controls it, as defined in Article L. 233-3;

4° Is controlled or exercises any of the functions referred to in 2° or 3° above in a person or an entity controlled by a person who controls the company, as defined in Article L. 233-3.

This information is also issued when there is a family connection between the representative or, where applicable, the person on whose behalf the representative is acting, and a natural person who is in any one of the situations listed in 1° to 4°.

During the mandate, if one of the facts specified above occurs, the representative shall promptly inform the principal. If the principal fails to give express confirmation of the mandate, the mandate becomes null and void.

The representative shall promptly notify the company of the expiry of the mandate.

The conditions of application of this Article are specified in a decree of the State Council.

### Article L. 225-106-2

Any person conducting active solicitation of mandates by offering directly or indirectly to one or more shareholders in any form or by any means whatsoever, to receive a proxy to represent them at the meeting of a corporation mentioned in the third and fourth paragraphs in Article L. 225-106, makes his/her voting policy public.

He/she can also make public his/her voting intentions on the draft resolutions presented at the meeting. Therefore, for any proxy received without voting instructions, a vote in compliance with the voting intentions thus made public is exercised.

The conditions of application of this Article are specified in a decree of the State Council.

### Article L. 225-106-3

The Commercial Court in whose jurisdiction the company has its registered office may, at the request of the principal and for a period not exceeding three years, deprive the representative of the right to attend in this capacity any meeting of the company concerned in case of non-compliance with the notice requirement set forth in the third to seventh paragraphs in Article L. 225-106-1 or the provisions in Article L. 225-106-2. The court may order the publication of this decision at the expense of the agent. The court may impose the same sanctions against the representative on request of the company in the event of non-compliance with the provisions in Article L. 225-106-2.

### Article L. 225-106-1

When, as provided in the third and fourth paragraphs of Section I of Article L. 225-106, the shareholder is represented by a person other than his/her spouse or partner with whom he/she entered into a civil pact of solidarity (PACS), the proxy shall inform this shareholder of any facts allowing him/her to appraise the risk that the proxy might pursue a different interest. This information relates to the fact that the representative or, if necessary, the person on whose behalf he/she is acting:

# HOW TO COMPLETE THE VOTING FORM

You wish to attend the General Meeting: tick box A to receive your letter of admittance.

To authorize the Chairman to vote for you by proxy: tick here, then date and sign at the bottom of the form.

To authorize another shareholder, your spouse, partner with whom you have signed a civil pact of solidarity (PACS), or any other natural or legal person of your choice to represent you at the General Meeting: tick here and write in this person's details.

You cannot attend the General Meeting so you wish to vote by mail or have a proxy vote for you.

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.**

**A.** Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

**B.** J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

**ASSEMBLÉE GÉNÉRALE MIXTE**  
Convocquée le jeudi 3 mai 2012 à 15 heures  
à la Maison de la Chimie,  
28, rue Saint-Dominique, 75007 Paris  
**COMBINED GENERAL MEETING**  
To be held on Thursday 3 May 2012 at 3.00 p.m.  
at Maison de la Chimie,  
28, rue Saint-Dominique, 75007 Paris

**CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only**

Identifiant / Account Number  
Nominatif / Registered  
Porteur / Bearer  
Vote simple / Single vote  
Vote double / Double vote  
Nombre de voix / Number of voting rights

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso renvoi (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.  
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

1	2	3	4	5	6	7	8	9	Oui / Yes	Non/No	Oui / Yes	Non/No
<input type="checkbox"/>	A	<input type="checkbox"/>	F	<input type="checkbox"/>								
10	11	12	13	14	15	16	17	18	B	<input type="checkbox"/>	G	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	C	<input type="checkbox"/>	H	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	D	<input type="checkbox"/>	J	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	E	<input type="checkbox"/>	K	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting  
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf  
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote NO)  
- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale. / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :  
In order to be considered, this completed form must be returned at the latest

sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notification 30 avril 2012 / April 30, 2012 sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification

à / to BNP PARIBAS SECURITES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

Date & Signature

To vote by mail: tick here

- Vote YES to a resolution, leaving empty the box provided below the number corresponding to this resolution.
- Vote NO to a resolution, or you abstain by shading the box provided below the number corresponding to this resolution.

Whichever you choose, do not forget to date and sign here.

Enter your full name and address or check them if they are already mentioned.

During its meeting of 22 February 2012, the company's Board of Directors decided to convene a combined general meeting of shareholders in order to present it with the following agenda:

### Items falling within the authority of the ordinary general meeting:

- Approval of the annual company financial statements for the financial year ending on 31 December 2011.
- Approval of the annual consolidated financial statements for the financial year ending on 31 December 2011.
- Allocation of the results of the financial year ending on 31 December 2011 and establishment of the dividend.
- Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code.
- Authorisation to be granted to the Board of Directors to conduct transactions with the company shares.
- Ratification of the co-opting of a director.

### Items falling within the authority of the extraordinary general meeting:

- Delegation of powers to the Board of Directors to issue shares or securities with preservation of shareholders' pre-emptive subscription right.
- Delegation of powers to the Board of Directors to issue, through a public offering, shares or securities with removal of shareholders' pre-emptive subscription right.
- Delegation of powers to the Board of Directors to issue, through a private placement offer, shares or securities with removal of shareholders' pre-emptive subscription right.
- Delegation of powers to the Board of Directors to increase the amount of securities to be issued in the case of a capital increase with or without pre-emptive subscription right.
- Delegation of powers to the Board of Directors to decide a capital increase through incorporation of premiums, reserves, profits or other.
- Delegation of powers to the Board of Directors to decide a capital increase through the issuing of shares or securities giving access to capital and reserved for subscribers to Employee Savings Schemes, with removal of the latter's pre-emptive subscription right.
- Delegation of powers to the Board of Directors to issue shares or securities in a public offering initiated by the company.
- Delegation of powers to the Board of Directors to issue shares or securities with a view to paying for contributions in kind made to the company, subject to a limit of 10% of the share capital.
- Authorisation to the Board of Directors to reduce the share capital through cancellation of treasury shares.

### Items falling within the authority of the ordinary general meeting:

- Powers with respect to formalities.

## A. ORDINARY PART OF THE GENERAL MEETING

### 1. Company and consolidated financial statements for the financial year ending on 31 December 2011 (resolutions no. 1 and 2)

The company financial statements for the financial year ending on 31 December 2011, the consolidated annual accounts for the financial year ending on 31 December 2011, the respective appendices and the management report relating to these accounts were finalised at the Board of Directors' meeting of 22 February 2012 in accordance with article L. 232-1 of the French Commercial Code.

You have been requested to approve these annual company financial statements in accordance with article L. 225-100 of the French Commercial Code.

The corporate income of Aéroports de Paris for the financial year 2011 amounted to € 312,294,860.98.

The (group) consolidated net income for the financial year 2011 amounts to € 347,813,000.

The main elements constituting these results are described in the management report presented by the Board of Directors to the general meeting on 3 May 2012.

Also at your disposal, you will find the Report by the Chairman of the Board of Directors on the composition of the Board and the application of gender equality in it, the conditions for preparing and organising its work and the internal control and risk management procedures implemented by the company for the period ending the 31 December 2011 as well as the statutory auditors' report on that document.

### 2. Allocation of the results of the financial year ending on 31 December 2011 (resolution no. 3)

You have been requested to allocate and distribute the profits from the financial year ending on 31 December 2011.

The balance sheet for the financial year ending on 31 December 2011 shows a net income of € 312,294,860.98.

Since the legal reserve has been attributed to a level of 10% of the share capital, the distributable profit, after taking into account the profit brought forward of € 496,339,126.41, amounts to € 808,633,987.39

The proposal is that each of the 98,960,602 shares constituting the share capital is paid a dividend of € 1.76 (representing a total dividend of € 174,170,659.52), allocating the remainder of € 138,124,201.46 to the balance brought forward.

This dividend will be paid on 18 May 2012.

If, on payment of the dividend, the company should hold any of its own shares, any profit corresponding to dividends not paid because of these shares would be allocated to retained earnings.

In accordance with the information obligation set out in article 243 bis of the French General Code of Taxation, the amount for distribution of € 1.76 per share shall be eligible for a reduction of 40% to the benefit of individuals physically residing in France, as provided by article 158.3.2° of the French General Code of Taxation, excluding an option for flat rate withholding tax of 21% (excluding social security payments), as detailed in article 117 sub-paragraph 4 of the French General Code of Taxation.

It should be remembered that dividends were distributed for the previous three financial years as follows:

- on 19 May 2011, a total dividend of € 150,420,115 in respect of the financial year ended 31 December 2010, representing a dividend per share of € 1.52;
- on 10 June 2010, a total dividend of € 135,576,025 in respect of the financial year ended 31 December 2009, representing a dividend per share of € 1.37;
- on 11 June 2009, a total dividend of € 136,565,631 in respect of the financial year ended 31 December 2008, representing a dividend per share of € 1.38.

The distributions for financial years ending on 31 December 2008, 31 December 2009 and 31 December 2010 are eligible for a reduction of 40% to the benefit of individuals physically residing in France, as provided by article 158.3.2° of the French General Code of Taxation, excluding an option for flat rate withholding tax of 18% for 2008 and 2009 and 19% for 2010 (excluding social security payments), as detailed in article 117 sub-paragraph 4 of the General Code of Taxation.

### 3. Approval of the agreements referred to in articles L. 225-38 et seq. of the French Commercial Code (resolutions no. 4 and 5)

The fourth and fifth resolutions are intended to submit for your approval in accordance with article L. 225-40 of the French Commercial Code the agreements referred to in article L. 225-38 of the French Commercial Code concluded with the French state (resolution no. 4) and with the Régie Autonome des Transports Parisiens (RATP) (resolution no. 5) referred to in the special auditors' report on regulated agreements.

The agreements are presented in an appended table and are referred to in the auditors' report on regulated agreements.

### 4. Authorisation to be granted to the Board of Directors to conduct transactions with company shares (resolution no. 6)

Within the framework of our authorisation granted by your general meeting of 5 May 2011, the Board of Directors has introduced a redemption programme under the liquidity contract concluded between Aéroports de Paris and an investment services provider. The sum of 10 million euro has been allocated to the liquidity account for the implementation of this contract.

The information laid down in article L. 225-211 of the French Commercial Code on transactions completed by the company with its own shares features in the management report (number of shares bought and sold, average purchase and sale price, total negotiation cost, number of shares registered in the name of the company at the end of the financial year, their value evaluated at the purchase price, their nominal value, reasons for the acquisitions completed, proportion of capital which they represent).

It has been suggested that you renew the authorisation granted to the Board of Directors to decide on the implementation of a share redemption programme in order to purchase, dispose of or transfer Company shares in accordance with article L. 225-209 and subsequent articles of the French Commercial Code. These operations may be executed at all times, except for during public offers of the company's share capital respecting the regulations in force.

This authorisation will enable your Board of Directors to acquire a number of Aéroports de Paris shares representing a maximum of 5% of the shares constituting the company's share capital on the date of the publication.

It should also be pointed out that, in accordance with the law, the company may not hold shares representing more than 10% of its share capital at any time.

Details of the objectives of these share redemptions and the use of the associated shares are presented in resolution no. 6.

The maximum purchase price per share will be equal to € 110 excluding acquisition costs.

Shares may be acquired, sold or transferred at any time and using any method, except for the assignment of call options, in one or more steps at a time, within the limits imposed by the applicable legal and regulatory provisions, on the open market or over the counter, including block acquisition and sale, either directly or indirectly via an investment services provider.

The maximum amount to be allocated by the company to the share buyback programme may not exceed € 400 million.

This authorisation would invalidate, as of 3 May 2012, the previous delegation with the same purpose granted by the ordinary general meeting of shareholders of 5 May 2011 to the Board of Directors. This authorisation would be granted to the Board of Directors for a period of eighteen months following the date of the general meeting.

### 5. Ratification of the co-opting of a Director (resolution no. 7)

You are proposed to ratify, in application of article L.225-24 of the French Commercial Code, the co-option of Ms Catherine Guillouard as director, that took place during the meeting of the Board of Directors held on 23 June 2011, replacing Mr Henri Giscard d'Estaing, who had resigned, for the remaining term of the latter's mandate.

The curriculum vitae of Ms Catherine Guillouard is attached as an appendix to this report.

## B. EXTRAORDINARY PART OF THE GENERAL MEETING

### I. Delegations of powers to the Board of Directors to increase capital (Resolutions no. 8 to 15)

Your Board of Directors wishes to take advantage of its right to, if necessary, speedily and flexibly raise the financial means necessary for developing your company and its group, by issuing equity securities into the financial markets.

These draft resolutions aim to give the Board of Directors the necessary authorities to carry out a certain number of transactions generally delegated to the Board of Directors by general meetings in companies whose shares are traded on a regulated market. These are similar to the delegations of authority that you granted to the Board of Directors at the General Meeting of 27 May 2010, except for:

#### (1) the lowering of the ceiling:

- with preservation of pre-emptive subscription right of € 120 million nominal value (instead of 150 million) (resolution no. 8),
- with removal of pre-emptive subscription right of € 40 million nominal value (instead of 60 million) (resolution no. 9),
- with removal of pre-emptive subscription right through a private placement offer of € 40 million nominal value (instead of 60 million) (resolution no. 10),
- through the incorporation of premiums, reserves, profits or other of € 120 million (instead of 150 million) (resolution no. 12),
- in payment for a public exchange offer initiated by the Company of € 55 million (instead of 150 million) (Resolution no. 14) and

#### (2) of some adjustments reflecting the latest regulatory changes and the requests of proxy advisors.

- Consequently, the Board of Directors requests that your meeting, using the legal disposition for the delegation of authority, delegate authority to it for a period of twenty-six months:
- to issue, with preservation of pre-emptive subscription rights for shareholders, shares or securities (i) giving access to the capital of the company or its subsidiaries up to a limit of € 120 million maximum par value or (ii) conferring entitlement to the allocation of debt securities up to a limit of € 500 million maximum par value (Resolution no. 8);
- to issue, through a public offering, shares or securities, with removal of pre-emptive subscription rights for shareholders, shares or securities (i) giving access to the capital of the company or its subsidiaries up to a limit of € 120 million maximum par value or (ii) conferring entitlement to the allocation of debt securities up to a limit of € 500 million maximum par value (Resolution no. 9);

- to issue, through a private placement offer, shares or securities, with removal of pre-emptive subscription rights for shareholders, shares or securities (i) giving access to the capital of the company or its subsidiaries up to a limit of € 40 million maximum par value or (ii) conferring entitlement to the allocation of debt securities up to a limit of € 500 million maximum par value (Resolution no. 10);
- to increase the number of securities to issue in the case of a capital increase, with or without pre-emptive subscription rights up to a limit of 15% of the initial issues (Resolution no. 11);
- to increase the company's share capital through premiums, stocks, benefits or other means up to a limit of € 120 million maximum par value (Resolution 12);
- to increase share capital by issuing shares or securities giving access to the capital reserved for members of the employee savings scheme with suspension of pre-emptive subscription rights for the benefit of these members up to a limit of € 5.2 million maximum par value (Resolution 13);
- to issue shares or securities in case of a public offer initiated by the company up to a limit of € 55 million maximum par value (Resolution 14);
- to issue shares or securities with a view to remunerating the contributions in kind granted to the company up to a limit of 10% of the share capital (Resolution 15).

The Board of Directors would also take advantage of the option to sub-delegate the power to decide to carry out the share issues to the CEO with the possibility to sub-delegate for the latter to the Deputy Chief Operating Officer.

The maximum global value of the capital increases likely to take place by virtue of the aforementioned delegations is set at € 120 million maximum par value. This constitutes a global ceiling (the "Global Ceiling") common to Resolutions 8, 9, 10, 11, 13, 14 and 15.

The maximum global value of the capital increases likely to take place without pre-emptive subscription rights, by virtue of the aforementioned delegations, is set at € 40 million maximum par value. This constitutes a ceiling common to Resolutions 9 and 10.

The maximum global value of the issues of securities conferring entitlement to the allocation of debt securities likely to take place by virtue of the aforementioned delegations is set at € 500 million maximum par value. This constitutes a global ceiling common to Resolutions 8, 9, 10 and 14.

By asking you to confer these delegations upon it, your Board is keen to specify the scope of the corresponding Resolutions which are submitted for your approval, to address the demands of the legal and regulatory texts.

### 1. General authorisations to issue shares and securities giving access to capital or debt securities

#### 1.1 Issues with preservation of pre-emptive subscription rights (Resolution 8)

Resolution 8 concerns the issues, with preservation of your pre-emptive subscription rights, of ordinary shares in your company, or of securities giving access to shares in your company immediately or on completion (for example, bonds convertible into shares), issued free of charge or for valuable consideration, in accordance with Articles L. 228-91 et seq. of the French Commercial Code or giving access to the capital of a company of which it owns directly or indirectly more than half of its capital<sup>1</sup>. It also covers the issue of complex debt securities.

The maximum par value of the capital increases likely to take place immediately or in the future by virtue of this delegation of authority would be set at € 120 million, it being specified that these issues could also be charged against the Global Ceiling of € 120 million.

On the basis of these, your meeting is invited to delegate authority to your Board of Directors to decide these share issues, in one or more steps at a time, in the best interests of the company and its shareholders.

You are particularly requested to allow the Board of Directors, if the subscriptions do not cover the whole of the share issue, to decide, in the order it shall determine, and in compliance with the law, to limit the amount of subscriptions received or, in whole or in part, to freely allocate the shares or securities which were not subscribed or to offer them to the public in France and/or, if necessary, abroad, and/or on the international market.

#### 1.2 Issues with suspension of pre-emptive subscription rights by public offering (Resolution 9)

This Resolution would allow the Board of Directors to proceed to issues on the international market as well as on the French and foreign markets, to seize the opportunities offered by the financial markets in certain circumstances, without the exercise of the shareholders' pre-emptive subscription rights.

Your Board therefore requests that, by voting on Resolution 9, you suspend the shareholders' pre-emptive subscription rights to shares and other securities giving access to the capital to be issued, up to a limit of € 40 million; it being specified that, with certain restrictions, this amount may be charged against the Global Ceiling of € 120 million, for the same duration of twenty-six months and under the same conditions as issues with pre-emptive rights.

Your authorisation would also permit the Board to issue, under the conditions stipulated above, complex debt securities.

If you grant this delegation to the Board of Directors, the issue price of the shares to be issued will be such as the sum received by the company is at least equal to the minimum laid down in the regulatory provisions applying on the day of issue – as of this date, the weighted average over the last three trading sessions on the Euronext Paris market preceding the setting of the subscription price for the increase less 5%<sup>2</sup>.

On the basis of these, your meeting is invited to delegate authority to your Board to proceed, in one or more steps at a time, to the issues without pre-emptive subscription rights for shareholders.

In particular, if the subscriptions, including if necessary those of shareholders, have not taken up the totality of the share issue, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received on condition that it reaches at least three-quarters of the issue.

You are also requested to allow the Board of Directors, under Article L. 225-135 Paragraph 5 of the French Commercial Code, the ability to grant shareholders the right to subscribe with priority when any share issue is decided by the Board of Directors. This right to priority granted to shareholders must be exercised within a certain time period and under the terms and conditions laid down by the Board of Directors in accordance with the relevant legal and regulatory provisions. It does not give rise to the creation of negotiable rights and should be exercised in proportion to the number of shares each shareholder possesses.

#### 1.3 Issues with suspension of pre-emptive subscription rights by private placement (Resolution 10)

By voting on Resolution 10, we suggest that you delegate to the Board of Directors your authority to decide to increase share capital by an offer covered by II of Article L. 411-2 of the French Monetary and Financial Code by the issue, with suspension of the shareholders' pre-emptive rights, of ordinary shares or securities issued free of charge or for valuable consideration, in accordance with Articles L. 225-149 et seq. and L. 228-91 et seq. of the French Commercial Code, giving access to the company's capital (irrespective of whether these are new or existing shares in the company).

This Resolution aims to allow the company to proceed, according to the simplified terms and conditions, to capital increases by private placement with qualified investors or a restricted circle of investors as permitted under the ordinance of 22nd January 2009.

In the event that the Board of Directors uses this delegation, the authorised issues will be set at €40 million of share capital; it being specified that, with certain restrictions, the amount may be charged against the Global Ceiling of € 120 million as well as the ceiling for issues with suspension of the pre-emptive subscription rights of € 40 million.

Your authorisation would also permit the Board to issue, under the conditions stipulated above, complex debt securities.

If you grant this delegation to the Board of Directors, the issue price of the shares to be issued will be such as the sum received by the company is at least equal to the minimum laid down in the regulatory provisions applying on the day of issue – as of this date, the weighted average over the last three trading sessions on the Euronext Paris market preceding the setting of the subscription price for the increase less 5%<sup>3</sup>.

By virtue of this delegation, if the subscriptions do not take up the totality of a securities issue, the Board of Directors may limit the issue to the amount of the subscriptions received, in accordance with the conditions stipulated by law on the date of the use of this delegation of authority.

#### 1.4 The characteristics of securities providing access to capital, or giving the right to the attribution of debt securities and the methods employed to attribute debt securities or capital (common provisions to resolutions 8, 9 and 10)

In addition to the issuing of ordinary shares, resolutions 8, 9 and 10 would allow your Board to decide upon the issuing of:

- Securities providing access to the company's capital, either by the issuing of new shares (convertible or new redeemable bonds) either by releasing existing shares (bonds that are convertible in new or existing bonds); these securities could combine debt securities and capital shares in the aforementioned examples, or be exclusively made up of capital shares as for example in the case of equity securities as bond proxy shares;
- Securities giving the right to the attributions of debt securities, such as bond proxy shares or securities that are either convertible or callable in to another share of an obligatory nature.

The maximum par value of the debt securities likely to be issued by the company cannot exceed € 500 million.

#### 1.5 Increasing the number of securities to issue in the case of a capital increase, with or without pre-emptive subscription rights (resolution 11)

Resolution No. 11 is aimed at authorising your Board of Directors to increase the number of securities to issue in the case of a capital increase, with or without pre-emptive subscription rights at the same price as for the initial issuing and within the time-frame and limits (see below) stated in the applicable regulations.

This option allows for, in the case of a high demand at the time of an issuing of shares for a supplementary issue in the 30 days from the expiry of the subscription period. This issue is for a maximum amount of 15% of the initial issue and is in order to satisfy surplus demand and

to avoid a boom in the price of the share in question. This resolution would also allow to facilitate the granting of the 'greenshoe' option traditionally put into place in market operations.

The par value of the capital increases decided under this resolution would be attributed to the Global Ceiling of € 120 million and, if applicable, to the applicable ceiling(s) in resolutions 9 and 10.

### 2. Incorporation of premiums, reserves, profits or other (resolution No. 12)

We request that you allow your Board of Directors to increase capital through the incorporation of premiums, reserves, profits or other items. This operation, which does not necessarily occur by the issuing of new shares, is the subject on a specific provision of Article L.225-130 of the French Commercial Code and must be dealt by your extraordinary general meeting pursuant to the conditions of quorum and majority employed in ordinary meetings. Furthermore, we ask that you dedicate a specific resolution to this.

This delegation of authority would allow your Board to decide whether to proceed once, or several times for increases in competition capital up to a maximum cap of € 120 million, which would not be taken into account for the computation of the computation of the Global Ceiling of the same amount.

In line with the law, your Board of Directors would have all powers, along with the option of sub delegation, to put into action this delegation, notably to determine the nature and amounts of the sums to incorporate as well as the process(es) for carrying out the increase, the nominal raising of pre-existing shares and/or the allocation of free capital shares and to consequently modify the statutes.

### 3. Delegation of powers to the Board of Directors to decide a capital increase through the issuing of shares or securities giving access to capital and reserved for subscribers to Employee Savings Scheme, with removal of the latter's pre-emptive subscription right (resolution 13)

During any decision to increase capital by cash contribution, the general assembly must produce a draft resolution to carry out an increase in the capital reserved for members of the company savings scheme.

Applying Articles L.225-129-6 and L.225-138-1 of the French Commercial Code and Articles L.3332-18 et seq. of the Work Code, we thereby suggest that you allow, for twenty-six months from the decision of the extraordinary

<sup>1</sup> These issues are subject to approval by the extraordinary general meeting of the subsidiary concerned.

<sup>2</sup> Following revision of this average, if necessary, to take account of the difference in the date of entitlement.

<sup>3</sup> Following revision of this average, if necessary, to take account of the difference in the date of entitlement.

general assembly, for the delegation of authority of the Board of Directors, with the option to sub-delegate under the law, to decide upon the increase of share capital on one or several occasions up to a maximum nominal amount of 5.2 million Euros. This would be done by the issuing of shares or securities reserved for members of one or several company saving schemes (or another members plan under which Articles L.3332-18 onwards of the Work Code would allow to reserve an increase in share capital in equivalent circumstances) put in place by Aéroports de Paris or the Aéroports de Paris Group made up of the company and its affiliates, whether French or foreign, entering into the scope of consolidation or combining company accounts applying Articles L.3344-1 and L.3344-2 of the Work Code.

The maximum par value of the capital increases likely to be carried out immediately or in the future by virtue of this delegation is set according to the Global Ceiling of 120 million Euros.

In line with the law, the general assembly would remove the pre-emptive subscription rights of shareholders to new shares or other securities giving access to capital to be issued for the benefit of the aforementioned beneficiaries.

The issuing price of new shares or securities giving access to capital would be, at least, equal to 80% of the Reference Price (as the term is defined below). However the Board of Directors could reduce or remove the aforementioned drops, within statutory and regulatory limits, to take into account, inter alia, the legal, financial, taxation and corporate systems that apply locally.

For the purposes of this section 3, the Reference Price is decided according to the average price of the company shares on the Euronext Paris market over the course of the previous twenty trading days, prior to the date of the decision setting the date that the subscription opens for members of an employee savings scheme.

The Board of Directors could allocate, with free use, to the beneficiaries indicated above, as a complement to the shares or securities giving access to the capital to be subscribed in cash, shares or securities giving access to the capital to be issued or already issued, in substitution for all or part of the decline relative to the aforementioned average and/or employer's matching contribution, provided that the advantage resulting from this allocation does not exceed the legal or regulatory limits on application of Articles L.3332-18 et sq. and L.3332-10 et sq. of the Work Code.

#### **4. Delegation of powers to the Board of Directors to issue shares or securities in a public offering initiated by the Company (resolution 14)**

By the vote on the 14th resolution we ask you to grant the possibility to the Board of Directors, with the ability to further delegate within the conditions set by law, its authority to perform a release of ordinary shares or securities with a view to remunerate those share that would be granted to the Company in the instance of a public offer entailing an exchange offer initiated by the Company on the shares of another Company brought into negotiations on one of the regulated markets referred to in article L.225-148 of the French Commercial Code with the auspices of another operation having the same effect as a public exchange offer initiated by the Company on the shares of another Company's shares where the shares are brought into negotiations on another regulated market resulting from a foreign law.

This faculty, offered to the Board of Directors would be limited to a maximum amount of capital increases likely to be carried out and will not be able to pass the limit of 55 million euro. This will cancel, effective immediately, the delegation having the same purpose that was granted by the General Assembly on 27 May 2010.

#### **5. Delegation of powers to the Board of Directors to issue share or securities with a view to paying for contributions in kind made to the company, subject to a limit of 10% of the share capital (Resolution No. 15)**

By the vote on the 15th resolution we ask you to give the Board of Directors the possibility to decide to issue ordinary shares or other securities for the purpose of remunerating contributions in kind and those capital shares or securities giving access to the capital of a third party company.

This faculty, which would be offered to the Board of Directors, would be limited to 10% of the share capital of the company. Every issue in this respect would require the involvement of an auditor.

## **II. Giving authorisation to the Board of Directors to reduce the share capital through cancelation of treasury shares (resolution no. 16)**

Resolution no. 16 is a corollary to the share buyback programme (resolution no. 6) permitting the cancellation of those bought back shares.

This resolution allows for the authorisation of the cancellation of all or part of the Aéroports de Paris shares retained by them and/or for them to be able to subsequently acquire these within the maximum limit of 10% of those shares making up the capital of the Company.

By this resolution we ask, for a period of twenty-six months from the day of the decision of the extraordinary general assembly, for the authorisation to cancel all or part of the company shares that could be acquired through any authorisation, now or in the future, given by the ordinary shareholders meeting pursuant to the conditions set out in article L.225-209 of the French Commercial Code and within a maximum limit of 10% of the shares making up the capital of the Company.

## **III. Supplementary reports to be used in the case of a delegation and auditors reports**

You will hear the special report from your auditors on resolutions nos. 8, 9, 10, 11, 13, 14, 15 and 16.

If the Board of Directors is making use of the delegation of competency that your assembly has given it by a vote on resolutions Nos. 8, 9, 10, 11, 13, 14, 15 and 16, it will produce, if the need arises, in line with law and regulation at the time of its decision, a supplementary report that will describe the definitive operating conditions and will indicate its impact on the holders of shares or securities giving access to capital with specific regard to the share of equity held. This report as well as, if required, the auditor's report will be made available to those holding shares or securities giving access to capital and then brought to their attention at the next general assembly.

## **C. ORDINARY PART OF THE GENERAL MEETING**

### **Powers with respect to formalities (resolution no. 17)**

By the vote on the 17th resolution it is requested that the ordinary general meeting authorises the Board of Directors to carry out required legal formalities as necessary.

Information on the management of the company, supplied in line with the law, feature in the management report.

We hope that you will approve the various proposals set forth in this report and vote to accept the corresponding resolutions.

### TABLE OF REGULATED AGREEMENTS

### APPENDIX 1

#### Regulated agreements authorised by the Board of Directors and concluded during the course of the financial year 2011

Director concerned: RATP

##### **Agreement defining the methods for the performance of the construction work for a tramway on Paris-Orly airport.**

*Authorisation of the Board of Directors on 7 April 2011*

Purpose: agreement for the funding of the studies and work for the construction work belonging to Aéroports de Paris and resulting in the construction of the tramway on the Paris-Orly platform.  
*Agreement signed on 15 June 2011*

##### **Agreement for the funding of the studies and work for the construction work belonging to Aéroports de Paris and resulting in the construction of the tramway on the Paris-Orly platform.**

*Authorisation of the Board of Directors on 7 April 2011*

Purpose: definition of the funding methods of the studies and works for the construction work belonging to Aéroports de Paris and resulting in the construction of the tramway on the Paris-Orly platform in the framework of the "Creation of the Villejuif Louis Aragon - Athis-Mons tramway connection" operation  
*Agreement signed on 15 June 2011*

Director concerned: the French State

##### **Agreement bearing upon the support provided by the Aéroports de Paris Company for emergency first aid at Paris-Orly airport.**

*Authorisation of the Board of Directors on 15 December 2011*

Purpose: to define the terms and conditions of participation for physicians of Aéroports de Paris providing the medical assistance at Paris-Orly airport, relating to emergency medical services and first-aid.

##### **Agreement bearing upon the support provided by the company Aéroports de Paris for fire-fighting services and emergency first aid at Paris - Orly airport**

*Authorisation of the Board of Directors on 15 December 2011*

Purpose: to define the terms and conditions under which the Aéroports de Paris company provides operational support for the exercise of fire-fighting services (excluding aircraft) and emergency first-aid to individuals at Paris-Orly airport.

### CURRICULUM VITAE OF MS CATHERINE GUILLOUARD

### APPENDIX 2

#### Ratification of the co-opting of Ms Catherine GUILLOUARD as independent director

Ms Catherine Guillouard has been co-opted as director by the Board of Directors during the meeting on 23 June 2011 to replace Mr Henri Giscard d'Estaing, for the remainder of her predecessor's appointment, that is, until 15 July 2014.



##### **Catherine GUILLOUARD**

French nationality

Born on 23 January 1965

##### **Director of Aéroports de Paris**

Co-option date: Board of Directors' Meeting of 23 June 2011

Start date of current mandate: 23 June 2011 - End date of mandate: 15 July 2014

Number of Company shares owned: 75

##### **Training**

A graduate of the Ecole Nationale d'Administration and of the Paris Institute of Political Studies (Public Service curriculum)  
D.E.S.S. of Common Market Law (Paris I University)  
Masters' Degree in Politics (Paris II University).

##### **Professional Career**

Since 2007	CFO of EUTELSAT (listed company)
2004 - 2007	Chief Financial Officer of Air France SA
2003 - 2004	Vice-President in charge of Human Resources and Change at Air France SA
2001 - 2003	Vice-President in charge of Aviation Operations at Air France SA

##### **Mandates in progress**

- Director of Technicolor - listed company - (Since February 2010)

##### **Mandates and duties completed over the last five years**

- Atria Capital Partenaires: Member of the Supervisory Board (until December 2011)
- Air France SA (until September 2007):
  - Member of the Executive Committee at Air France SA
  - Director of Servair
  - Director of Brit'Air
  - Director of Cityjet
  - Member of the Supervisory Board of Transavia.com France

## RESOLUTIONS FALLING WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

### Resolution 1

#### Approval of the annual company financial statements for the financial year ending on 31 December 2011

The General Meeting, **deciding** under the quorum and majority conditions required for Ordinary General Meetings, having considered the management report prepared by the Board of Directors, the report of the Chairman of the Board of Directors on the composition of the Board and the application of the principle of gender equality within it, the conditions for preparing and organising its work and the internal control and risk management procedures put in place by Aéroports de Paris for the period ended 31 December 2011, as well as the reports of the Statutory Auditors, **approves** the company financial statements for the financial year ended 31 December 2011 as presented to it, showing a net profit of €312,294,860.98.

The General Meeting also **approves** all the transactions reflected in these financial statements and summarised in these reports.

In application of the provisions of Article 223 quater of the General Tax Code, the Ordinary General Meeting also **approves** the overall amount of expenses and charges not deductible for the purposes of corporate income tax as detailed in Article 39(4) of the General Tax Code, amounting to €110,232.83 and giving rise to tax of €39,794.05.

### Resolution 2

#### Approval of the annual consolidated financial statements for the financial year ending on 31 December 2011

The General Meeting, deciding under the quorum and majority conditions required for Ordinary General Meetings, having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements, **approves** the consolidated financial statements for the financial year ended 31 December 2011 as presented to it, showing a net profit (group share) of €347,813,000, as well as all the transactions reflected in these financial statements and summarised in these reports.

### Resolution 3

#### Allocation of the results for the financial year ending on 31 December 2011 and establishment of the dividend

The General Meeting, deciding under the quorum and majority conditions required for Ordinary General Meetings, having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the 2011 company financial statements, **notes** that the company financial statements prepared at 31 December 2011 and approved by this Meeting show a net profit of €312,294,860.98.

The legal reserve having reached the maximum of 10% of share capital, no appropriation has been carried out to supplement this fund. After taking account of the retained earnings of €496,339,126.41, the distributable profit amounts to €808,633,987.39.

Consequently, the Ordinary General Meeting **resolves** to pay, for each of the 98,960,602 shares comprising the share capital at 31 December 2011, a dividend of €1.76 (giving a total dividend of €174,170,659.52) and to allocate the balance of €138,124,201.46 to retained earnings.

The dividend shall be paid on 18 May 2012. This dividend is eligible for the 40% allowance granted to natural persons resident in France for tax purposes, as provided by Article 158.3.2 of the General Tax Code, with the alternative option of a flat-rate withholding tax of 21% (excluding social security contributions) as provided by Article 117 quater of the General Tax Code.

If, at the time of payment of the dividend, the Company should hold any treasury shares, any profit corresponding to dividends not paid because of these shares would be allocated to retained earnings.

In conformity with Article 243 bis of the General Tax Code, it is recalled that the dividend payments made for the last three financial years were as follows:

- on 19 May 2011, a total dividend of €150,420,115 in respect of the financial year ended 31 December 2010, representing a dividend per share of €1.52;
- on 10 June 2010, a total dividend of € 135,576,025 in respect of the financial year ended 31 December 2009, representing a dividend per share of €1.37;
- on 11 June 2009, a total dividend of € 136,565,631 in respect of the financial year ended 31 December 2008, representing a dividend per share of €1.38;

The distributions in respect of the financial years ended 31 December 2008, 31 December 2009 and 31 December 2010 were eligible for the 40% allowance granted to natural persons resident in France for tax purposes, as provided by Article 158.3.2 of the General Tax Code, with the alternative option of a flat-rate withholding tax of 18% for 2008 and 2009 and of 19% for 2010 (excluding social security contributions) as provided by Article 117 quater of the General Tax Code.

### Resolution 4

#### Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, deciding under the quorum and majority conditions required for Ordinary General Meetings, having considered the special report prepared by the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves** the signing of the agreements entered into with the French government and mentioned in that special report.

### Resolution 5

#### Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, deciding under the quorum and majority conditions required for Ordinary General Meetings, having considered the special report prepared by the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves** the signing of the agreements entered into with RATP and mentioned in that special report.

### Resolution 6

#### Authorisation to be granted to the Board of Directors to conduct transaction with the company's shares

The General Meeting, deciding under the quorum and majority conditions required for Ordinary General Meetings, having considered the management report prepared by the Board of Directors, and in conformity with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, **authorises** the Board of Directors to buy, sell or transfer the company's shares with a view to:

- stimulating the secondary market or the liquidity of Aéroports de Paris shares through an investment services provider acting independently within the framework of the code of conduct recognised by the Autorité des Marchés Financiers (French Financial Markets Authority); or*
- allocating shares to employees under the terms of profit-sharing arrangements and implementing an employee savings scheme under the conditions provided for by law, in particular Articles L. 3332-1 et seq. of the Employment Code; or*
- cancelling the shares thus acquired, subject to authorisation by an Extraordinary General Meeting; or*
- delivering shares on the exercising of rights attached to securities giving access to capital by way of redemption, conversion, exchange, presentation of a warrant or in any other way; or*
- holding and delivering shares (by way of payment, exchange or contribution) as part of external growth transactions.*

Such a programme would also be intended to enable the company to transact for any authorised purpose or any purpose that may become authorised by law or applicable regulations. In such an eventuality, the company would inform its shareholders by means of a communiqué. These operations may be carried out at any moment, with the exception of periods of public offerings on the company's capital, in compliance with the regulations in force.

The General Meeting **sets** the maximum number of shares that may be acquired at 5% of the total number of shares comprising the company's share capital, with the reminder that in any event, (i) this limit shall apply to an amount of the company's capital which shall be adjusted, if applicable, to take account of operations affecting the

share capital after this Meeting, (ii) exceptionally, when shares are bought back in order to promote liquidity under the conditions defined by the General Regulations of the Financial Markets Authority, the number of shares taken into account for calculating the 5% limit shall correspond to the number of shares bought, after deducting the number of shares resold during the term of validity of the authorisation, and (iii) the acquisitions made by the company shall not under any circumstances result in it holding more than 10% of the company's share capital.

The purchase, sale or transfer of shares may be carried out, within the limits permitted by legislation and regulations in force, and by any means except the transfer of sale options, on one or more occasions, on the market or by private agreement, including through the purchase or sale of blocks (without limiting the portion of the buy-back programme that may be carried out by this means), through a public purchase, sale or exchange offer, or through the use of options (excluding transfers of sale options) or other financial contracts negotiated on a regulated market or by private agreement, or through the delivery of shares following the issuing of securities giving access to capital by way of redemption, conversion, exchange, presentation of a warrant or in any other way, either directly or indirectly through the intermediary of an investment services provider.

The Ordinary General Meeting **resolves** that the maximum purchase price per share shall be €110, excluding acquisition costs.

The maximum amount to be allocated by the company to the share buy-back programme authorised above may not exceed €400 million.

This authorisation is given for a period of eighteen months with effect from today's date and, if applicable and for the period not yet passed, cancels the effect of any prior authorisation with the same purpose up to the amount of any unused portion thereof.

The General Meeting **delegates** to the Board of Directors, in the event of any modification of the par value of the share, any capital increase by incorporation of reserves, any free allocation of shares, any division or consolidation of securities, any distribution of reserves or other assets, any amortisation of capital, or any other operation concerning shareholders' equity, the power to adjust the above-mentioned maximum purchase price in order to take account of the impact of these operations on the share value.

The General Meeting **confers** full powers upon the Board of Directors, with the power of sub-delegation under the legal conditions, to decide and implement this authorisation, to specify, if necessary, its terms and determine the manner of its implementation, to carry out the buy-back programme, and particularly to place any stock-market orders, to enter into any agreements with a view to keeping registers of share purchases and sales, to make any declarations to the French Financial Markets Authority and any other authority taking the latter's place, to complete any formalities, and generally to do whatever may be necessary.

## Resolution 7

### Ratification of the co-opting of a Director

The General Meeting, deciding under the quorum and majority conditions required for Ordinary General Meetings, having considered the report prepared by the

Board of Directors, **ratifies**, in application of Article L. 225-24 of the French Commercial Code, the co-opting of Ms Catherine Guillouard as director, which was done during the meeting of the Board of Directors held on 23 June 2011, replacing Mr Henri Giscard d'Estaing, who had resigned, for the remaining term of the latter's mandate.

## RESOLUTIONS FALLING WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

## Resolution 8

### Delegation of powers to the Board of Directors to issue shares or securities with preservation of shareholders' pre-emptive subscription right

The General Meeting, **deciding** under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-127, L. 225-128, L. 225-129 et seq. of the French Commercial Code, and particularly of its Articles L. 225-129-2 and L. 228-91 et seq.:

1. **delegates** to the Board of Directors, with the power of sub-delegation under the conditions established by law, the power to decide, with preservation of the pre-emptive subscription right, on one or more occasions, in France or other countries or on the international market, in the proportions and at the times that it sees fit, in euros or in any other currency or monetary unit established by reference to multiple currencies, to increase the company's capital by issuing:

- (a) shares of the company;
- (b) securities giving access by any means, immediately or in the future, to existing or future shares of the company;
- (c) securities giving access by any means, immediately or in the future, to existing or future shares of a company whose capital is more than 50% owned by the company (the "Subsidiary");
- (d) securities carrying entitlement to the allocation of debt securities of the company;

whose subscription may be carried out either in cash or by the offsetting of receivables.

2. **resolves** to set as follows the permitted issue limits in the event of any use of this delegation of authority by the Board of Directors:

- (a) the maximum par value of the capital increases capable of being carried out immediately or in the future by virtue of this delegation is set at €120 million;
- (b) the global maximum par value of the capital increases capable of being carried out by virtue of this delegation and those conferred by Resolutions 9, 10, 11, 13, 14 and 15 of this Meeting is set at €120 million (the "Global Ceiling");

- (c) these two ceilings shall be supplemented, if applicable, by the par value of any shares to be issued in addition, in the case of new financial operations, to preserve the rights of holders of securities giving access to capital;
- (d) the maximum par value of debt securities issued may not exceed the ceiling of €500 million or the equivalent exchange value of this amount, it being specified that this amount is common to all debt securities whose issue is delegated to the Board of Directors in application of this resolution and of Resolutions 9, 10 and 14, but independent and separate from the amount of debt securities whose issue is decided or authorised by the Board of Directors in conformity with Article L. 228-40 of the French Commercial Code;

3. In the event that this delegation is used by the Board of Directors:

- (a) **resolves** that the issue or issues shall be preferentially reserved for shareholders, who may subscribe as of right in proportion to the number of shares then held by them;
- (b) **resolves** that the Board of Directors shall have the power to establish a right of subscription to excess shares;
- (c) **notes** that this delegation entails the waiving by the shareholders of their pre-emptive right of subscription to the company's ordinary shares to which the securities issued on the basis of this delegation may give entitlement;
- (d) **notes** that if the subscriptions as of right and any subscriptions to excess shares have not absorbed the entirety of the capital increase, the Board of Directors may, under the conditions provided for by law and in the order that it shall determine, use one or other of the following powers:
  - to limit the capital increase to the amount of the subscriptions received, provided that this amount is equal to at least three-quarters of the proposed increase;
  - to freely allocate the shares or securities which were not subscribed;
  - to offer to the public all or some of the shares or securities which were not subscribed, on the French market and/or a foreign market and/or the international market;
- (e) **resolves** that issues of subscription warrants on the shares of the company, as decided within the context of this delegation, may be carried out by means of a subscription offer, but also by free allocation to the

holders of old shares, it being specified that the Board of Directors shall have the power to decide that fractional allocation rights shall not be negotiable and that the corresponding securities shall be sold;

4. **resolves** that the Board of Directors, with the power of sub-delegation under the conditions established by law, shall have all powers to implement this delegation of authority, particularly for the purposes of:

- (a) deciding a capital increase;
- (b) establishing the characteristics, amount and procedural details of any issue and of the securities issued, and particularly:
  - determining the category of the securities issued and establishing their subscription price, the procedures of their paying-up, their vesting date (which may be retroactive) or the procedures whereby the securities issued on the basis of this resolution will give access to the ordinary shares of the company or of a Subsidiary, as well as the conditions under which the right of allocation of holders of securities giving access to ordinary shares will be temporarily suspended, in conformity with the applicable legal provisions;
  - deciding, in the case of an issue of debt securities, their subordinated or unsubordinated nature (and, if applicable, their subordination rank, in conformity with the provisions of Article L. 228-97 of the French Commercial Code), establishing an interest rate, their duration and other procedural details of the issue (including the granting of guarantees or sureties) and of amortisation/redemption (including redemption by delivery of company assets) (the securities may also form the subject of buy-backs on the stock market or of a purchase or exchange offer by the company);
  - establishing the conditions under which these securities will give access to the capital of the company or of a Subsidiary or to the allocation of debt securities;
  - modifying, during the lifetime of the securities concerned, the procedures mentioned above, in compliance with the applicable formalities and regulations;
- (c) on its sole initiative, charging the costs of the capital increase against the amount of the relevant premiums and deducting from this amount the sums required to adjust the legal reserve;
- (d) establishing and carrying out all adjustments intended to take into account the impact of operations on the company's capital and, where applicable, setting the terms and conditions for preserving the rights of the holders of securities giving access to capital;
- (e) recording each capital increase and making the corresponding amendments to the company's Articles of Association; and
- (f) in general, entering into any agreement, particularly in order to ensure the success of the proposed issues, taking any measures and completing any formalities relevant to the issue, the listing and the financial servicing of the securities issued by virtue of this delegation, as well as to the exercise of the rights pertaining thereto or arising from the capital increases carried out; and

5. **establishes** at twenty-six months, counting from the date of this Meeting, the term of validity of the delegation of authority forming the subject of this resolution, and **notes** that this resolution voids as of today's date, to the extent, where applicable, of the unused portion, any previous delegation having the same purpose.

## Resolution 9

### Delegation of powers to the Board of Directors to issue, through a public offering, shares or securities with removal of shareholders' pre-emptive subscription right

The General Meeting, **deciding** under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-127, L. 225-128, L. 225-129 et seq. of the French Commercial Code, and particularly of its Articles L. 225-129-2, L. 225-135, L. 225-148 and L. 228-91:

1. **delegates** to the Board of Directors, with the power of sub-delegation under the conditions established by law, the power to decide, with removal of the pre-emptive subscription right, on one or more occasions, in the proportion and at the times that it sees fit, in France, in other countries or on the international market, through a public offering, in euros or in any other currency or monetary unit established by reference to multiple currencies, to increase the company's capital by issuing:

- (a) shares of the company;
- (b) securities giving access by any means, immediately or in the future, to existing or future shares of the company;
- (c) securities giving access by any means, immediately or in the future, to existing or future shares of a Subsidiary;
- (d) securities carrying entitlement to the allocation of debt securities of the company;

whose subscription may be carried out either in cash or by the offsetting of receivables.

2. **delegates** to the Board of Directors, with the power of sub-delegation under the conditions established by law, the power to decide the issue of ordinary shares or securities giving access to the company's capital as a consequence of the issuing by a Subsidiary of securities giving access to the company's capital. By right, this decision entails, to the benefit of the holders of the securities that may be issued by the subsidiaries, the waiving by the company's shareholders of their pre-emptive right to subscribe shares or securities giving access to the company's capital to which these securities confer entitlement;

3. **resolves** to set as follows the permitted issue limits in the event of any use of this delegation of authority by the Board of Directors:

- (a) the maximum par value of the capital increases capable of being carried out immediately or in the future by virtue of this delegation of authority and that conferred by virtue of Resolution 10 is set at €40 million;

(b) the par value of capital increases carried out in application of this resolution shall be charged against the Global Ceiling stipulated in paragraph 2 (b) of Resolution 8 of this General Meeting;

(c) these ceilings shall be supplemented, if applicable, by the par value of any shares to be issued in addition, in the case of new financial operations, to preserve the rights of holders of securities giving access to capital;

(d) the maximum par value of debt securities issued may not exceed the ceiling of €500 million or the equivalent exchange value of this amount, it being specified that this amount shall be charged against the ceiling set in paragraph 2 (d) of Resolution 8 for debt securities, and that it is independent and separate from the amount of debt securities whose issue is decided or authorised by the Board of Directors in conformity with Article L. 228-40 of the French Commercial Code;

4. **resolves** to remove the shareholders' pre-emptive right of subscription to the securities forming the subject of this resolution, but leaving to the Board of Directors, in application of paragraph 5 of Article L. 225-135 of the French Commercial Code, the power to grant to the shareholders, for a duration and in accordance with the procedures that it will establish in conformity with the applicable legal and regulatory provisions and for all or part of an issue made, a pre-emptive subscription period not giving rise to the creation of negotiable rights, which must be exercised in proportion to the number of shares held by each shareholder and may be supplemented by a subscription to excess shares;

5. **notes** that if the subscriptions, including, where applicable, those of the shareholders, have not absorbed the entirety of the issue, the Board of Directors may, under the conditions provided for by law and in the order that it shall determine, use one and/or other of the following powers:

- to limit the capital increase to the amount of the subscriptions received, provided that this amount is equal to at least three-quarters of the proposed issue;
- to freely allocate, among the persons of its choice, all or some of the shares and securities which were not subscribed;
- to offer to the public all or some of the shares or securities which were not subscribed, on the French market and/or a foreign market and/or the international market;

6. **notes** that this delegation by right entails, to the benefit of the holders of the issued securities giving access to the company's capital, the express waiving by the shareholders of their pre-emptive right of subscription to the shares to which the securities confer entitlement;

7. **resolves** that, in conformity with Article L. 225-136 of the French Commercial Code:

- (a) the issue price of shares issued directly shall be at least equal to the minimum provided by the regulatory provisions applicable on the date of issue;
- (b) the issue price of securities giving access to capital shall be such that the sum immediately received by the company (or the relevant Subsidiary in the case of an issue of securities giving access to the ordinary shares

of a Subsidiary), plus, if applicable, the sum that may be subsequently received by it (or by the relevant Subsidiary), is at least equal to the minimum amount established by law for each share issued as a result of the issue of these securities;

8. **resolves** that the Board of Directors, with the power of sub-delegation under the conditions established by law, shall have all powers to implement this delegation of authority, particularly for the purposes of:

- (a) deciding a capital increase;
- (b) establishing the characteristics, amount and procedural details of any issue and of the securities issued, and particularly,

- determining the category of the securities issued and establishing their subscription price, the procedures of their paying-up, their vesting date (which may be retroactive) or the procedures whereby the securities issued on the basis of this resolution will give access to the ordinary shares of the company or of a Subsidiary, as well as the conditions under which the right of allocation of holders of securities giving access to ordinary shares will be temporarily suspended, in conformity with the applicable legal provisions;

- deciding, in the case of an issue of debt securities, their subordinated or unsubordinated nature (and, if applicable, their subordination rank, in conformity with the provisions of Article L. 228-97 of the French Commercial Code), establishing an interest rate, their duration and other procedural details of the issue (including the granting of guarantees or sureties) and of amortisation/redemption (including redemption by delivery of company assets) (the securities may also form the subject of buy-backs on the stock market or of a purchase or exchange offer by the company);

- establishing the conditions under which these securities will give access to the capital of the company or of a Subsidiary or to the allocation of debt securities;
- modifying, during the lifetime of the securities concerned, the procedures mentioned above, in compliance with the applicable formalities and regulations;

(c) on its sole initiative, charge the costs of the capital increases against the amount of the relevant premiums and deducting from this amount the sums required to adjust the legal reserve;

(d) establishing and carrying out all adjustments intended to take into account the impact of operations on the company's capital and, where applicable, setting the terms and conditions for preserving the rights of the holders of securities giving access to capital;

(e) recording each capital increase and making the corresponding amendments to the company's Articles of Association;

(f) in general, entering into any agreement, particularly in order to ensure the success of the proposed issues, taking any measures and completing any formalities relevant to the issue, the listing and the financial servicing of the securities issued by virtue of this delegation, as well as to the exercise of the rights pertaining there- to or arising from the capital increases carried out; and

9. **establishes** at twenty-six months, counting from the date of this Meeting, the term of validity of the delegation of authority forming the subject of this resolution, and **notes** that this resolution voids as of today's date, to the extent, where applicable, of the unused portion, any previous delegation having the same purpose.

## Resolution 10

**Delegation of powers to the Board of Directors to issue, through a private placement offer, shares or securities with removal of shareholders' pre-emptive subscription right**

The General Meeting, deciding under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-92, L. 228-93 of the French Commercial Code and Section II of Article L. 411-2 of the Monetary and Financial Code:

1. **delegates** to the Board of Directors, with the power of sub-delegation under the conditions established by law, the power to decide, with removal of the pre-emptive subscription right, through an offering as cited in Section II of Article L. 411-2 of the Monetary and Financial Code, on one or more occasions, in the proportion and at the times that it sees fit, in France, in other countries or on the international market, in euros or in any other currency or monetary unit established by reference to multiple currencies, to increase the company's capital by issuing:

- (a) shares of the company;
- (b) securities giving access by any means, immediately or in the future, to existing or future shares of the company;
- (c) securities giving access by any means, immediately or in the future, to existing or future shares of a Subsidiary;
- (d) securities carrying entitlement to the allocation of debt securities of the company;

whose subscription may be carried out either in cash or by the offsetting of receivables.

2. **resolves** to set as follows the permitted issue limits in the event of any use of this delegation of authority by the Board of Directors:

- (a) the maximum par value of the capital increases capable of being carried out immediately or in the future by virtue of this delegation of authority is set at €40 million;
- (b) the par value of capital increases carried out in application of this resolution shall be charged against the Global Ceiling stipulated in paragraph 2 (b) of Resolution 8 of this General Meeting and against the ceiling stipulated in paragraph 3 (a) of Resolution 9;
- (c) these ceilings shall be supplemented, if applicable, by the par value of any shares to be issued in addition, in

the case of new financial operations, to preserve the rights of holders of securities giving access to capital;

(d) in any event, the capital increases carried out in application of this resolution may not exceed 20% of the company's capital per year;

(e) the maximum par value of debt securities issued may not exceed the ceiling of €500 million or the equivalent exchange value of this amount, it being specified that this amount shall be charged against the ceiling stipulated in paragraph 2 (d) of Resolution 8 and against the ceiling stipulated in paragraph 3 (d) of Resolution 9 for securities representing debt securities, and that it is independent and separate from the amount of debt securities whose issue is decided or authorised by the Board of Directors in conformity with Article L. 228-40 of the French Commercial Code;

3. **resolves** to remove the shareholders' pre-emptive right of subscription to the securities forming the subject of this resolution;

4. **notes** that this delegation of authority entails, to the benefit of the holders of securities issued giving access to the company's capital, the waiving by the shareholders of their pre-emptive right to subscribe the shares to which these securities confer entitlement;

5. **resolves** that, in conformity with Article L. 225-136 of the French Commercial Code:

(a) the issue price of shares issued directly shall be at least equal to the minimum amount provided by laws and regulations in force on the date of the use of this delegation of authority;

(b) the issue price of securities giving access to capital shall be such that the sum immediately received by the company, plus, if applicable, the sum that may be subsequently received by it, is, for each share issued as a consequence of the issuance of these securities, at least equal to the minimum subscription price defined in the preceding paragraph;

6. **resolves** that if the subscriptions have not absorbed the entirety of the an issue of securities, the Board of Directors may limit the issue to the amount of the subscriptions, under the conditions provided for by law in force at the time of use of this delegation of authority;

7. **resolves** that the Board of Directors shall have all powers, with the power of sub-delegation under the conditions established by law, to implement this delegation of authority, particularly for the purposes of establishing the conditions of issue, subscription and paying-up, recording the realisation of the capital increases arising therefrom, making the corresponding modifications to the Articles of Association, and particularly taking the same decisions as those mentioned in paragraph 8 of Resolution 9; and

8. **establishes** at twenty-six months, counting from the date of this Meeting, the term of validity of the delegation of authority forming the subject of this resolution, and **notes** that this resolution voids as of today's date, to the extent, where applicable, of the unused portion, any previous delegation having the same purpose.

## Resolution 11

### Delegation of powers to the Board of Directors to increase the amount of securities to be issued in the case of a capital increase, with or without pre-emptive subscription rights

The General Meeting, deciding under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. **delegates** to the Board of Directors, with the power of sub-delegation under the conditions established by law, the power to decide to increase the number of securities to be issued in the case of an increase in the company's capital with or without pre-emptive subscription right, at the same price as that used for the initial issue, subject to the timescales and limits provided by the applicable regulations on the date of issue (currently, within thirty days from the closure of subscriptions and up to a limit of 15% of the initial issue);
2. **resolves** that the par value of the capital increases decided by this resolution shall be charged against the Global Ceiling stipulated in paragraph 2 (b) of Resolution 8 of this General Meeting and against the specific ceiling of the resolution used for the initial issue;
3. **delegates** all powers to the Board of Directors, in the event that it uses this delegation of authority, with the power of sub-delegation under the conditions established by law, to implement this delegation of authority; and
4. **establishes** at twenty-six months, counting from the date of this Meeting, the term of validity of the delegation of authority forming the subject of this resolution, and **notes** that this resolution voids as of today's date, to the extent, where applicable, of the unused portion, any previous delegation having the same purpose.

## Resolution 12

### Delegation of powers to the Board of Directors to decide a capital increase through incorporation of premiums, reserves, profits or other

The General Meeting, deciding under the quorum and majority conditions required for ordinary General Meetings, having considered the Report of the Board of Directors, and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. **delegates** to the Board of Directors, with the power of sub-delegation under the conditions established by law, the power to decide to increase the share capital on one or more occasions and at the times that it sees fit, by incorporation of premiums, reserves, profits or other, where the capitalisation in question is permitted by law

and by the Articles of Association, through the creation and allocation of free shares or the raising of the par value of the existing shares, or through the combined use of these two processes;

2. **resolves** that:

(a) *the maximum par value of the capital increases capable of being carried out in this regard is set at €120 million;*

(b) *this amount shall not be charged against the Global Ceiling stipulated in paragraph 2 (b) of Resolution 8 of this Meeting;*

(c) *this amount shall be supplemented, if applicable, by the par value of shares any shares to be issued, in the case of new financial transactions, in order to safeguard the rights of holders of securities giving access to capital;*

3. **delegates** all powers to the Board of Directors, in the event that it uses this delegation of authority, with the power of sub-delegation under the conditions established by law, to implement this delegation of authority, particularly for the purposes of:

(a) *establishing the conditions of issue, the amount and the nature of the sums to be incorporated into the capital, setting the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital will be increased, setting the vesting date (which may be retroactive) of the new shares or the date from which the increase in the par value will take effect;*

(b) *deciding, in the event that free shares are distributed:*

- that fractional allocation rights shall not be negotiable and that the corresponding shares shall be sold; the sums resulting from the sale shall be allocated to the entitled parties in accordance with the conditions stipulated by law and regulations;
- establishing and carrying out all adjustments intended to take into account the impact of operations on the company's capital and, where applicable, setting the terms and conditions for preserving the rights of the holders of securities giving access to capital;
- recording each capital increase and making the corresponding amendments to the company's Articles of Association;

(c) *in general, entering into any agreement, particularly in order to ensure the success of the proposed issues, taking any measures and completing any formalities relevant to the issue, the listing and the financial servicing of the securities issued by virtue of this delegation, as well as to the exercise of the rights pertaining thereto or arising from the capital increases carried out.*

4. **establishes** at twenty-six months, counting from the date of this Meeting, the term of validity of the delegation of authority forming the subject of this resolution, and **notes** that this resolution voids as of today's date, to the extent, where applicable, of the unused portion, any previous delegation having the same purpose.

## Resolution 13

### Delegation of powers to the Board of Directors to decide a capital increase through the issuing of shares or securities giving access to capital and reserved for subscribers to Employee Savings Schemes, with removal of the latter's pre-emptive subscription right

The General Meeting, deciding under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code and with those of Articles L. 3332-18 et seq. of the Employment Code:

1. **delegates** to the Board of Directors, with the power of sub-delegation under the conditions established by law, the power to decide to increase the share capital, on one or more occasions, through the issuing of shares or securities giving access to capital, reserved for members of one or more employee savings schemes (or other membership schemes to which Articles L. 3332-18 et seq. of the Employment Code may allow the reservation of a capital increase under equivalent conditions) set up within the company or the Aéroports de Paris group formed by the company and the French or foreign enterprises falling within the scope of consolidation of the company's accounts in application of Articles L. 3344-1 and L. 3344-2 of the Employment Code;
2. **resolves** that:

(a) *the maximum par value of the capital increases capable of being carried out may not exceed €5.2 million;*

(b) *this value shall be charged against the Global Ceiling stipulated in paragraph 2 (b) of Resolution 8 of this Meeting;*

3. **resolves** that the issue price of new shares or securities giving access to capital shall be determined under the conditions provided for in Articles L. 3332-19 et seq. of the Employment Code and shall be equal to 80% of the average of the opening listing prices of the share on the Euronext Paris market during the 20 trading sessions preceding the day of the decision establishing the opening date of the period for subscription to the capital increase reserved for members of an employees savings scheme (the "Reference Price");

However, the General Meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or remove the aforementioned discount, subject to legal and regulatory limits, in order to take account, in particular, of locally applicable legal, accounting, fiscal and corporate regimes;

4. **authorises** the Board of Directors to allocate, free of charge, to the aforementioned beneficiaries, in addition to the shares or securities giving access to capital to be subscribed in cash, shares or securities giving access to capital to be issued or already issued, by way of replacement of all or part of the discount with respect to the Reference Price and/or by way of matching, on the

understanding that the benefit resulting from this allocation may not exceed the legal or regulatory limits in application of Articles L. 3332-10 et seq. and L. 3332-18 et seq. of the Employment Code;

5. **resolves** that by right, this resolution entails, to the benefit of the members of the employee savings scheme to whom the capital increase is reserved, removal of the shareholders' pre-emptive subscription right and waiving of any right to the shares or securities giving access to capital allocated free of charge on the basis of this resolution;

6. **resolves** that the Board of Directors, with the power of sub-delegation under the conditions established by law and subject to the limits and conditions set out above, shall have all powers to implement this delegation of authority, and particularly:

(a) *to determine under the legal conditions the list of companies whose employees, early retirees and retirees may subscribe to shares or securities giving access to the capital thus issued and benefit, where applicable, from the shares or securities giving access to capital allocated free of charge;*

(b) *to decide that the subscriptions may be carried out directly or through the intermediary of corporate mutual investment funds or other structures or entities permitted by the applicable legal or regulatory provisions;*

(c) *to determine the conditions, particularly of seniority, which must be satisfied by the beneficiaries of capital increases;*

(d) *to determine the opening and closing dates for subscriptions;*

(e) *to set the amounts of the issues that will be carried out on the basis of this authorisation, and particularly to determine the issue prices, dates, timescales, procedures and conditions of subscription, paying-up, delivery and enjoyment of the securities (including retroactively), as well as the other conditions and procedures of issues, subject to the legal and regulatory limits in force;*

(f) *in the event of free allocation of shares or securities giving access to capital, to set the number of shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary, and to determine the dates, timescales, procedures and conditions of allocation of these shares or securities giving access to capital subject to the legal and regulatory limits in force, and in particular to choose either to substitute, entirely or partially, the allocation of these shares or securities giving access to capital for discounts with respect to the Reference Price stipulated above, or to charge the exchange value of these shares or securities against the total amount of the matching contribution, or to combine these two possibilities;*

(g) *to record the implementation of the capital increases up to a limit of the amount of shares that will be subscribed (after any reduction in the event of over-subscription);*

(h) *where applicable, to charge the costs of the capital increases against the relevant premium amounts and to deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital resulting from these capital increases;*

- (i) to enter into all agreements, and to accomplish directly or indirectly through an intermediary all operations and procedures, including completing the formalities arising from the capital increases and the corresponding amendments to the Articles of Association;
- (j) in general, to enter into any agreement, particularly in order to ensure the success of the proposed issues, taking any measures and completing any formalities relevant to the issue, the listing and the financial servicing of the securities issued by virtue of this delegation, as well as to the exercise of the rights pertaining thereto or arising from the capital increases carried out; and

7. **establishes** at twenty-six months, counting from the date of this Meeting, the term of validity of the delegation of authority forming the subject of this resolution, and **notes** that this resolution voids as of today's date, to the extent, where applicable, of the unused portion, any previous delegation having the same purpose.

## Resolution 14

### Delegation of powers to the Board of Directors to issue shares or securities in a public offering initiated by the company

The General Meeting, deciding under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code, particularly its Articles L. 225-129 to L. 225-129-6, L. 225-148 and L. 228-92,

1. **delegates** to the Board of Directors, with the power of sub-delegation under the conditions established by law, the power to issue ordinary shares or securities giving access to the company's capital, immediately and/or in the future, or securities carrying entitlement to the allocation of debt securities in remuneration for the securities contributed to (i) a public exchange offer initiated in France or abroad, in accordance with local rules, by the company on the securities of another company admitted for trading on one of the regulated markets cited in Article L. 225-148 of the French Commercial Code, or (ii) any other operation having the same effect as a public exchange offer initiated by the company on the securities of another company whose securities are admitted for trading on another regulated market falling under the laws of a foreign country;

2. **resolves** that:

- (a) the maximum par value of the capital increases capable of being carried out in this regard may not exceed €55 million;
- (b) this amount shall be charged against the Global Ceiling stipulated in paragraph 2 (b) of Resolution 8 of this Meeting;
- (c) these ceilings are established taking account of the consequences on the capital amount of the adjustments made to protect the holders of rights attached to the securities giving access to capital;

(d) the par value of debt securities may not exceed €500 million or the equivalent exchange value of this amount;

(e) the amount cited in (d) shall be charged against the amount of the debt securities cited in paragraph 2 (d) of Resolution 8 of this Meeting;

3. **resolves**, insofar as necessary, to remove, to the benefit of the holders of these securities forming the subject of the public offer, the shareholders' pre-emptive right of subscription to the ordinary shares and securities thus issued;

4. **notes** that this delegation entails the waiving by the shareholders of their pre-emptive right of subscription to the company's ordinary shares to which the securities issued on the basis of this delegation may give entitlement;

5. **resolves** that the Board of Directors shall have all powers to implement the public offerings mentioned in this resolution, and particularly:

- to set the exchange and, where applicable, the amount of the cash payment to be made;
- to state the number of securities included in the exchange;
- to determine the dates and conditions of issue, particularly the price and the vesting date, of the new ordinary shares or, where applicable, securities giving access immediately and/or in the future to the ordinary shares of the company;
- to enter in the balance-sheet liabilities, under an "acquisition premium" item, on which the rights of all shareholders will bear, the difference between the issue price of the new ordinary shares and their par value;
- to charge, where applicable, all expenses and costs incurred by the authorised operation to the said "acquisition premium" item;
- to record the implementation of the resulting capital increases and make the corresponding amendments to the Articles of Association, and generally to enter into any agreement, particularly in order to ensure the success of the proposed issues, taking any measures and decisions and completing any formalities relevant to the issue, the listing and the financial servicing of the securities issued by virtue of this delegation, as well as to the exercise of the rights pertaining thereto or arising from the capital increases carried out; and

6. **establishes** at twenty-six months, counting from the date of this Meeting, the term of validity of the delegation of authority forming the subject of this resolution, and **notes** that this resolution voids as of today's date, to the extent, where applicable, of the unused portion, any previous delegation having the same purpose

## Resolution 15

### Delegation of powers to the Board of Directors to issue shares or securities with a view to paying for contributions in kind made to the company, subject to a limit of 10% of the share capital

The General Meeting, deciding under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Report of the Board of Directors in accordance with the provisions of Article L. 225-147 paragraph 6 of the French Commercial Code and the Special Report of the Statutory Auditors:

1. **delegates** to the Board of Directors, with the power of sub-delegation under the conditions established by law, the powers necessary for carrying out issues of shares or various securities giving access to the company's capital subject to a limit of 10% of the share capital, at the time of the issue, with a view to remunerating contributions in kind granted to the company and consisting of shares or securities giving access to the capital of other countries, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;

2. **resolves** that the par value of the increase in the company's share capital resulting from the issue of the securities defined in the preceding paragraph shall be charged to the Global Ceiling stipulated in paragraph 2 (b) of Resolution 8;

3. **resolves** that the Board of Directors, with the power of sub-delegation under the conditions established by law, shall have all powers, particularly to establish the nature and number of the securities to be created, their characteristics and the procedures of their issue, to approve the valuation of contributions and record the making of such contributions, to charge all expenses, costs and fees to the premiums and appropriate the remaining balance, to record the increase of the share capital, to make the corresponding amendments to the Articles of Association, and generally to enter into any agreement, particularly in order to ensure the success of the proposed issues, taking any measures and decisions and completing any formalities relevant to the issue, the listing and the financial servicing of the securities issued by virtue of this delegation, as well as to the exercise of the rights pertaining thereto or arising from the capital increases carried out;

4. **establishes** at twenty-six months, counting from the date of this Meeting, the term of validity of the delegation of authority forming the subject of this resolution, and **notes** that this resolution voids as of today's date, to the extent, where applicable, of the unused portion, any previous delegation having the same purpose.

## Resolution 16

### Authorisation to the Board of Directors to reduce the share capital through cancellation of treasury shares

The General Meeting, deciding under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors:

1. **authorises** the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times that it sees fit, by cancelling any quantity of treasury shares as it sees fit, subject to the limits permitted by law, in conformity with the provisions of Articles L. 225-209 et seq. of the French Commercial Code;

2. **establishes** the maximum number of shares that may be cancelled by the company by virtue of this authorisation, for each period of twenty-four months, at 10% of the number of shares comprising the company's capital at the date of the operation;

3. **authorises** the Board of Directors to charge the difference between the purchase value of the cancelled shares and their par value to any accounting items of premiums and available reserves;

4. **confers** all powers upon the Board of Directors, with the power of sub-delegation under the legal conditions, to perform the operation or operations of capital cancellation and reduction that might be carried out by virtue of this authorisation, to establish their relevant procedures and record their realisation, to amend the Articles of Association accordingly and to complete any formalities; and

5. **establishes** at twenty-six months, counting from the date of this Meeting, the term of validity of the delegation of authority forming the subject of this resolution, and **notes** that this resolution voids as of today's date, to the extent, where applicable, of the unused portion, any previous delegation having the same purpose.

## RESOLUTION FALLING WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

## Resolution 17

### Powers with respect to formalities

The Ordinary General Meeting confers all powers upon the bearer of an original extract or certified authentic copy of this document to complete any necessary legal and regulatory formalities.

# PRESENTATION OF THE BOARD OF DIRECTORS AS AT 22 FEBRUARY 2012



**Pierre GRAFF**

Chairman and Chief Executive Officer of Aéroports de Paris

Pierre Graff was born on 11 November 1947. He has been Chairman and CEO of Aéroports de Paris since 28 July 2005 after having been Chairman since 19 September 2003. He holds 229 shares in Aéroports de Paris. Pierre Graff is a graduate of the École Polytechnique and General Engineer of the École des Ponts et Chaussées. After occupying several posts in Departmental Infrastructure Directorates, he became Deputy Principal Private Secretary to the Minister for Infrastructure, Transport and Tourism (1993 - 1995), Director General of the French Civil Aviation Authority (1995 - 2002), and then Principal Private Secretary to the Minister of Infrastructure, Transport, Housing, Tourism and the Sea (2002 - 2003). In September 2003, he was appointed Chairman of the government-owned company Aéroports de Paris, and, subsequently in July 2005, Chairman and CEO of the public limited company Aéroports de Paris. Mr Graff is also a member of the Supervisory Board of NV Luchthaven Schiphol (The Netherlands), Deputy Chairman of the European and international affairs section of the National Tourism Council, Director as government representative of France Télécom (listed company), Director as government representative of RATP (The Paris transport network), and Director of MEDEF Paris.



**Dominique BUREAU**

Dominique Bureau was born on 30 May 1956. He is Executive Officer within the Economic Council for Sustainable Development and Member of the Rail Regulation Authority (ARAF) (Ministry of Ecology, Sustainable Development, Transport and Housing).



**Marie-Anne DONSIMONI**

Marie-Anne Donsimoni was born on 8 May 1961. She is responsible for the Internal Occupants Real Estate Policy within the Aéroports de Paris Real Estate division. She is also Chairwoman of the Social Committee and a Director on REUNI-RETRAITE-CADRES and Director of the Sommitale Association of the REUNICA Group. She is sponsored by the CFE-CGC trade union.



**Jérôme FOURNEL**

Jérôme Fournel was born on 17 August 1967. He is Executive Director in charge of Customs and Indirect Taxes at the Ministry of the Budget, Public Accounts and National Reform. He is also Chairman of the «Masse des Douanes» (customs) Public Institution.



**Arnaud FRAMERY**

Arnaud Framery was born on 2 February 1974. He is security operations officer at Aéroports de Paris' Paris-Charles de Gaulle Airport. He is sponsored by the CGT union.



**Serge GENTILI**

Serge Gentili was born on 16 May 1956. He is commercial information officer within Aéroports de Paris' Charles de Gaulle airport. He is sponsored by the CGT-FO union.



**Nicolas GOLIAS**

Nicolas Golias was born on 21 May 1965. He is chief technical controller for facilities at the Engineering and Architecture Division at Aéroports de Paris. He is also President of «Administratrices» (SAS). He is sponsored by the CGT union.



**Jacques GOUNON**

Jacques Gounon was born on 25 April 1953. He is Chairman & CEO of Groupe Eurotunnel SA (GET SA) (listed company). He holds 100 shares in Aéroports de Paris.



**Catherine GUILLOUARD**

Catherine Guillouard was born on 23 January 1965. She is Finance Director and member of the Executive Committee of EUTELSAT (listed company). She is also Director of Technicolor (listed company). She holds 75 shares in Aéroports de Paris.



**Jean-Paul JOUVENT**

Jean-Paul Jouvent was born on 31 January 1961. He is representative for "Employee Savings and Shareholding Schemes" at Aéroports de Paris' Human Resources division. He is sponsored by the UNSA union.



**Alexis KOHLER**

Alexis Kohler was born on 16 December 1972. He is Director of shareholdings - Transport and Audiovisual, Government authorities Shareholding Agency (Ministry for the Economy, Finance and Industry). He is also Director of STX France Cruise, RATP, France Télévisions, Renault (listed company) and Audiovisuel Extérieur de la France (AEF). He is also member of the Supervisory Board of the Grand Port Maritime du Havre.



**Françoise MALRIEU**

Françoise Malrieu was born on 7 February 1946. She is Chairwoman of the Board of Directors of Société de Financement de l'Économie Française (SFEF). She is also Managing Director of Société Financière de Grenelle (SARL) and Director of La Poste SA and GDF SUEZ (listed company). She holds 350 shares in Aéroports de Paris.



**Frédéric MOUGIN**

Frédéric Mougin was born on 1 April 1952. He is deputy manager of the «Airside Operations» Operational Infrastructures Unit at the Paris-Orly division of Aéroports de Paris. He is sponsored by the CGT union.

# PRESENTATION OF THE BOARD OF DIRECTORS AS AT 22 FEBRUARY 2012 (CONT'D)



**Jos NIJHUIS**

Jos Nijhuis was born on 21 July 1957. He is Chairman of the Executive Board, President and CEO of NV Luchthaven Schiphol (Netherlands). He is also Chairman of the Supervisory Board at the Dutch National Ballet (Netherlands), Member of the Supervisory Board of SNS Reaal NV (Netherlands) and of the Amsterdam Music Theatre (Netherlands), Member of the Amsterdam Economic Development Board, Chairman of Cluster Logistics (Netherlands),



**Frédéric PERRIN**

Frédéric Perrin was born on 16 September 1956. He is Central Director of the Border Police (National Police executive management - Ministry of the Interior, Overseas and Local and Regional Authorities and Immigration).



**Michèle ROUSSEAU**

Michèle Rousseau was born on 12 September 1957. She is Director General of the Seine Normandy Water Agency. She is also Director at IRP Energies Nouvelles and SAFRAN (listed company).



**Jean-Claude RUYSSCHAERT**

Jean-Claude Ruyschaert was born on 29 April 1950. He is Regional and Interdepartmental Director of Infrastructure for the Ile-de-France region and Ministerial Delegate (Infrastructure and Development) for the Ile de France Defence Zone (Ministry of Ecology, Sustainable Development, Transport and Housing). He is Director of the Port Autonome de Paris. He is also Deputy-Chairman of the Board of Directors and Director of the public development corporation of La Défense et Seine Aval, the Orly-Seine Amont public development corporation, the Ile-de-France public land establishment and the real estate and technical agency of the Paris region (AFTRP).



**D' Pieter M. VERBOOM**

Pieter Verboom was born on 20 April 1950. He is Executive Vice President & CFO of N.V. Luchthaven Schiphol (Netherlands). He is also Member of the Supervisory Board and Audit Committee of VastNed Retail N.V. (Netherlands, listed company), Member of the Supervisory Board of Brisbane Airport Company Ltd, Member of the Advisory Board of NIBC Merchant Bank N.V. (Netherlands), and President of the School of Financial and Insurance Management at the Erasmus University, Rotterdam (Netherlands).

## Non-voting Board members appointed by the Shareholders' Combined General Meeting on 28 May 2009



**Bernard IRION**

Bernard Irion was born on 18 March 1937. He is Director of F4 SA, Vice-President of the Chamber of Commerce and Industry of Paris (CCIP), Paris delegation, and Member of the STIF Partners Committee. He holds 400 shares in Aéroports de Paris.



**Christine JANODET**

Christine Janodet was born on 29 September 1956. She is Mayor of the town of Orly. She is also Departmental Councillor for Val de Marne.

## Also sitting on the Board of Directors in a consultative capacity

**Patrick GANDIL**, Government Commissioner, Director General of the French Civil Aviation Authority  
**Paul SCHWACH**, Deputy Government Commissioner, Director of Air Transport  
**Tony LAMBERT**, Financial Controller  
**Joël VIDY**, Secretary of the Works Committee

## Another executive director of Aéroports de Paris



**François RUBICHON**

Deputy CEO of Aéroports de Paris

François Rubichon was born on 23 September 1963. He is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale Supérieure des Postes et Télécommunications. Since October 2005, Mr. Rubichon has been Deputy CEO of Aéroports de Paris. He is also Chairman of Aéroports de Paris Media, Member of the Board of Directors, as government representative, of the Société d'économie mixte d'aménagement et de gestion du marché d'intérêt national de la région parisienne (SEMMARIS), Vice-Chairman of the Board of Directors of Airport Council International Europe (ACI), Vice-Chairman of the Board of Directors of the Union des Aéroports Français (UAF) and Director of the company ADP Engineering (a subsidiary of Aéroports de Paris). He holds 20 shares in Aéroports de Paris.

After holding various positions in ministerial cabinets and as the head of La Poste group subsidiaries, François Rubichon was appointed Chairman and CEO of GeoPost Logistics in 2000. In July 2002, he joined the Office of the Minister of Equipment, Transport, Housing, Tourism and the Sea as Deputy Director. In April 2005, he became advisor on social affairs to Prime Minister Jean-Pierre Raffarin, before being appointed Special Advisor on Social Affairs to the office of Dominique Perben, Minister of Equipment, Transport, Housing, Tourism and the Sea in June 2005.

## Special committees

### Strategy and Investment Committee

Chairman: **Pierre GRAFF**  
Directors participating in the Committee:  
**Dominique BUREAU, Marie-Anne DONSIMONI, Nicolas GOLIAS, Alexis KOHLER, Jos NIJHUIS**

### Audit Committee

Chairman: **Jacques GOUNON**  
Directors participating in the Committee:  
**Serge GENTILI, Alexis KOHLER, Françoise MALRIEU**

### Compensation Committee

Chairman: **Françoise MALRIEU**  
Directors participating in the Committee:  
**Jacques GOUNON, Alexis KOHLER**

## Statutory Auditors:

Appointed at the General Meeting on 28 May 2009 for six financial years

**ERNST & YOUNG et autres**  
Represented by **Alain PERROUX**

**KPMG SA**  
Represented by **Philippe ARNAUD**

Directors appointed by the Ordinary General Meeting on 28 May 2009, or co-opted, must hold at least one share (Art. 13 of the Articles of Association of Aéroports de Paris).

Directors representing the French government who are appointed by decree and are not obliged to own a minimum number of the company's shares as defined in the Articles of Association (art. 11 of law n° 83-675 of 26 July 1983 relating to the democratization of the public sector).

Elected members of the Board representing employees who are not obliged to own a minimum number of the company's shares as defined in the Articles of Association (art. 21 of law n° 83-675 of 26 July 1983 relating to the democratization of the public sector).

Non-voting Board members appointed by the Ordinary General Meeting on 28 May 2009.

# BRIEF SUMMARY OF THE GROUP'S SITUATION LAST YEAR

## Results are up in 2011

### Summary consolidated income statement as at 31 December 2011

In millions of €	2011	2010 pro forma <sup>1</sup>	2011/ 2010 <sup>2</sup>
Revenue	2,502	2,480	+0.9%
EBITDA <sup>3</sup>	972	922	+5.5%
Operating income from ordinary activities	607	557	+9.1%
Operating income	652	557	+17.0%
Net finance income (expenses)	(98)	(100)	+1.5%
Net income attributable to the Group	348	300	+15.9%

In 2011, Aéroports de Paris generated strong results. Despite the moderate increase in revenue (+0.9%), group EBITDA grew substantially (+5.5%), operating income from ordinary activities was up by 9.1% and net income attributable to the Group increased by 15.9% to €348 million.

## Growth in traffic

During 2011, passenger traffic rose by 5.7% reaching 88.1 million passengers compared to 83.4 million in 2010. It rose by 4.8% at Paris-Charles de Gaulle (61.0 million passengers) and by 7.7% at Paris-Orly (27.1 million passengers). The connecting rate increased by 0.5 point to 23.7%.

Excluding non-recurring events that occurred in 2010 (eruption of the Icelandic volcano in April and bad weather conditions in December), 2011 traffic would have recorded an increase of 3.7%.

In 2011, low-cost carriers, which accounted for 13.6% of all traffic, saw their number of passengers increase by 11.3% compared to 2010.

### Breakdown of total traffic by destination

	2011	% of total traffic
<b>Domestic</b>	<b>+7.2 %</b>	<b>18.9 %</b>
<b>Europe</b>	<b>+8.4 %</b>	<b>42.2 %</b>
<b>International (excl. Europe), Incl.</b>	<b>+2.2 %</b>	<b>38.8 %</b>
Africa	-2.9 %	11.2 %
North America	+5.9 %	9.8 %
Asia - Pacific	+7.9 %	6.4 %
Middle East	-6.5 %	4.3 %
French overseas territories	+7.6 %	3.9 %
Latin America	+5.6 %	3.2 %
<b>Total traffic</b>	<b>+5.7%</b>	<b>100.0%</b>

The number of aircraft movements increased by 3.9% to 735,422.

At Paris-Le Bourget airport, traffic rose by 4.5% to 59,003 movements.

Freight and mail activity decreased by 3.8% with 2,405,622 tons being transported.

<sup>1</sup> In accordance with the new financial statement presentation adopted from the year ended 31 December 31, 2011 which consists in the application of the option offered by IAS 31 relating to interests in joint ventures and IFRS 5 on discontinued activities, 2010 pro forma financial statements have been prepared to ensure comparability between reporting periods.

<sup>2</sup> Unless otherwise indicated, aforementioned percentages in this document compare data for the fiscal year 2011 to the pro forma fiscal year 2010.

<sup>3</sup> Current operating income plus depreciation, amortization and impairment of fixed assets, net of recovery.

## Revenue

**Consolidated revenue** was up by 0.9% to €2,502 million. This rise mainly results from:

- the strong growth in income from retail and services (+5.1%), thanks to the high-performing commercial activities (+11.5%) driven by an increase in sales per passenger of 5.2% to €15.1,
- the positive development of revenue generated from aviation (+3.8%) mainly supported by the growth in passenger traffic (+5.7%) and by the increase in airport tax from €10.00 to €11.50 on 1 January 2011,
- the continued growth of real estate (+3.8%),
- and this, despite the substantial fall in revenue from other activities (-19.9%) which was attributable to the disposal of the Masternaut group on 1 April 2011 and the fall in ADPI activity.

## EBITDA

Despite the moderate increase in revenue, Aéroports de Paris group **EBITDA** grew substantially (+5.5% to €972 million) in 2011, reflecting a slight decrease in operating expenses (-0.3% to €1,599 million) and the favourable evolution of other income and expenses. Over the course of the year, the gross margin increased by 1.7 points to 38.9%.

Capitalized production which relates to the capitalization of internal engineering services provided within the framework of investment projects was up by 12.9% to €52 million due to sizeable projects in progress: the one-stop security check process (Inspection Filtrage Unique) between terminals 2E and 2F, and the junction between terminals A and C at Paris-Charles de Gaulle airport in particular.

Raw materials and consumables used decreased by 25.2% to €93 million, as a result of the disposal of the Masternaut group and the reduction in the consumption of winter products due to a milder climate in 2011 than in 2010.

The costs related to external services increased by 2.0% to €636 million driven by the increase in security services resulting from the growth in traffic.

Group employee benefit costs decreased slightly by 0.5% and amounted to €677 million.

Taxes other than income taxes increased by 14.6% to €176 million due to an unfavourable base effect.

Other operating expenses were down by 25.8% to €17 million, due mainly to the reduction in losses on unrecoverable trade receivables.

Other income and expenses were a profit of €18 million in 2011, compared with profit of €1 million in 2010.

## Operating Income from ordinary activities

The **Operating Income from ordinary activities** benefited from the strong growth in EBITDA and that of the share of profit of associates from operating activities (+34.7% to €18 million). It increased by 9.1% to €607 million.

## Operating income

**Operating income** benefited from the €44 million increase in other operating expenses and income, including the settlement compensation in relation to the collapse of the boarding area in

Terminal 2E at Paris-Charles de Gaulle airport (approximately €50 million), the capital gains resulting from the disposal of Masternaut group (€15 million) and the depreciation of receivables related to ADPI's activity in Libya (€21 million). It stood at €652 million, which represents an increase of 17.0%.

## Net finance income

The net finance income (expenses) fell slightly by 1.5% to -€98 million.

## Net income attributable to the Group

The net results of discontinued activities were a cost of €13 million compared with €9 million in 2010 and income taxes rose by 28.2% to €192 million. The **net income attributable to the Group** stood at €348 million, which represents an increase of 15.9%.

## Investment

In 2011, the purchase of tangible and intangible assets made by the Group rose to €686 million, including €657 million for the parent company (€482 million in 2010). Over the same period, subsidiaries invested €29 million compared to €13 million in 2010.

Investments at the Paris-Charles de Gaulle airport were mainly related to:

- The continued renovation of terminal 1's satellites, particularly satellite 7,
- The continuation of the satellite 4 construction work,
- The creation of a junction building between Terminals 2A and 2C,
- The start of construction work related to one stop security check process (Inspection Filtrage Unique) between terminals 2E and 2F,
- The acquisition of snow removal vehicles as part of the «Snow Plan».

On the Paris-Orly site, investments were mainly related to the acquisition of snow removal vehicles, works linked to the tunnel above the RN7 and works associated with the tramway.

## Debt

The net debt/equity ratio stood at 61% on 31 December 2011 compared to 66% at the end of 2010.

The Group's net debt was fairly stable at €2,206 million on 31 December 2011 compared with €2,237 million on 31 December 2010.

## Outlook

In an uncertain economic environment, Aéroports de Paris group makes the assumption of a moderate growth in passenger traffic, in revenue and EBITDA for 2012.

The 2015 EBITDA guidance is confirmed: +40% compared to 2009 EBITDA.

## CORPORATE RESULTS FOR THE LAST FIVE FINANCIAL YEARS

Capital at the end of the financial year (in €000)	2011	2010	2009	2008	2007
Share capital	296,882	296,882	296,882	296,882	296,882
Number of shares at year-end (in thousands)	98,961	98,961	98,961	98,961	98,961
Average weighted number of shares (in thousands)	98,953	98,954	98,888	98,897	98,938
<b>Operations and profits for the financial year (in €000)</b>					
Revenue excluding tax	2,472,905	2,385,118	2,322,673	2,251,987	2,082,346
Profit before tax, employee profit-sharing, and allocation to depreciation and provisions net of adjustments	904,335	797,859	752,115	708,532	639,401
Tax on profits	157,833	116,471	106,483	96,098	90,438
Employee profit-sharing	14,341	10,588	8,991	7,746	6,907
Income after taxes, employee profit-sharing, and allocation to depreciation and provisions	312,295	237,882	244,119	216,717	164,384
Distributions during the financial year	150,405	135,575	136,489	161,224	93,007
<b>Earnings per share (in €)</b>					
Earnings per share after tax and profit-sharing but before allocation to depreciation and provisions net of adjustments	7.40	6.78	6.44	6.10	5.48
Net income per share	3.16	2.40	2.47	2.19	1.66
Dividend per share paid during the financial year	1.52	1.37	1.38	1.63	0.94
<b>Personnel</b>					
Average number of employees during the financial year	6,879	6,958	7,063	7,245	7,451
Payroll for the financial year (in €000)	368,441	355,234	352,401	364,951	354,661
Amount paid out as employee benefits for the financial year (in €000)	172,001	166,757	166,285	155,324	145,067

## OPTIONAL REQUEST FOR DOCUMENTS AND INFORMATION REFERRED TO IN ARTICLE R.225-83 OF THE FRENCH COMMERCIAL CODE

Please send the form to:

BNP Paribas Securities Services  
Global Corporate Trust,  
Immeuble Europe service des Assemblées  
9 rue du Débarcadère  
93761 PANTIN CEDEX

Aéroports de Paris

### COMBINED GENERAL MEETING OF SHAREHOLDERS, THURSDAY 3 MAY 2012

I, the undersigned  Mrs  Miss  Mr .....

Company: .....

Name (or company name): .....

First name (or form of the company): .....

Home address (or Registered office): .....

Owner of ..... registered shares from the company Aéroports de Paris  
(registered account no. ....)

and/or Owner of ..... bearer shares in the company Aéroports de Paris registered in account with<sup>1</sup>: .....  
(attach a certificate of registration in the bearer shares accounts held by your financial intermediary).

- Acknowledge having already received documents relating to the General Meeting convened and referred to in Article R.225-81 of the French Commercial Code.
- Before the Combined General Meeting of Shareholders, request to receive the documents and information referred to in Articles R.225-83 of the French Commercial Code and L. 2323-74 of the Labour Code at no extra charge.

This request for documents must have been received by BNP Paribas Securities Services no later than **27 April 2012** in order to be taken into consideration.

Signed at ....., on ..... 2012

Signature:

<sup>1</sup> Shareholders whose shares are registered as bearer shares are requested to indicate the name and address of the institution responsible for the management of their holdings.

Note: In accordance with Articles R.225-81 and R.225-88 of the French Commercial Code, any shareholder holding registered shares may upon single application obtain from the Company the documents and information referred to in Articles R. 225-81 and R.225-83 of the French Commercial Code on the occasion of each subsequent general meeting after the meeting referred to above.

If the shareholder wishes to benefit from this option, he/she should mention it on this application.



Aéroports de Paris  
291 Boulevard Raspail  
75675 Paris cedex 14

Public limited company with capital of €296,881,806  
Paris Corporate and Trade Register SIREN 016 628 628 RCS Paris

