

2009

REGISTRATION DOCUMENT



 3950*

 aeroportsdeparis.fr



AÉROPORTS DE PARIS



AÉROPORTS DE PARIS

A French *société anonyme* (public limited company) with share capital of 296,881,806 euros
Registered office: 291 boulevard Raspail, 75014 Paris
552 016 628 RCS Paris

2009 REGISTRATION DOCUMENT

This document includes the 2009 annual financial report.

Copies of this registration document are available at no charge from Aéroports de Paris, 291 boulevard Raspail, 75014 Paris, and on the websites of Aéroports de Paris (www.aeroportsdeparis.fr) and the AMF (www.amf-france.org).

In due application of Article 28 of the European Commission's regulation EC n° 809/2004, this registration document refers to information contained in:

- the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2008 and the report by the Statutory Auditors on these financial statements, presented in notes 1 and 2 of the Aéroports de Paris registration document registered by the AMF on 30 April 2009 under number R. 09-038 (the "2008 registration document");
- the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2007 and the report by the Statutory Auditors on these financial statements, presented on notes 1 and 2 of the Aéroports de Paris registration document registered by the AMF on 28 April 2008 under number R. 08-038 (the "2007 registration document");
- examination of the financial position and income of Aéroports de Paris for the financial years ended 31 December 2007 and 31 December 2008, presented in chapter 9 of the 2007 and 2008 registration documents respectively;
- the Statutory Auditors' report on related party agreements for the financial years ended 31 December 2007 and 31 December 2008, presented in appendix 5 of the 2007 and 2008 registration documents respectively.



This document is an informal English version of the "2009 document de référence" filed the 22nd of March 2010 with the Autorité des Marchés Financiers under n° D.10-0135. In case of any discrepancy between this document and the "2009 document de référence", the "2009 document de référence" will govern. This document has not been and will not be submitted to the clearance procedures of the French Autorité des Marchés Financiers (the «AMF»). This version includes the amendment filed the 29th of March 2010 with the AMF.

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The elements of the annual financial report are identified by way of pictogram **AFR**

01
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**PERSONS RESPONSIBLE FOR
THE REGISTRATION DOCUMENT
AND THE ANNUAL FINANCIAL STATEMENT**

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The expressions “Aéroports de Paris” and “Company” refer to Aéroports de Paris SA. The term the “Group” refers to the group of companies making up the Company and all of its subsidiaries.

**PERSON IN CHARGE OF THE REGISTRATION DOCUMENT
AND 2009 ANNUAL FINANCIAL STATEMENT**

Pierre Graff, Chairman & Chief Executive Officer – Aéroports de Paris.

REPORT OF THE MANAGER

Having taken all reasonable care for such purpose, I certify that, to the best of my knowledge, the information contained in this registration document, including its notes, accurately reflects reality and contains no omission likely to affect its meaning.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all the companies in its consolidation scope. The annual financial report in appendix 5 of this registration document presents a true picture of business developments, results and the financial position of the Company and all the companies in its consolidation scope as well as a description of the main risks and uncertainties that they face.

I have obtained an Accountant’s certificate from the Statutory Auditors, in which they state that they have verified the information relating to the financial position and the financial statements provided for herein, and that they have read the document in its entirety.

The consolidated financial statements of the financial year ended 31 December 2009 were audited by Statutory Auditors who wrote a report attached in chapter 20 of this registration document. Without qualifying the opinion that they have expressed on the consolidated financial statements, the Statutory Auditors, in this report, made an observation drawing the reader’s attention to note 3.1.2. relating to the position of the current procedures for the Economic Regulation Agreement, and an observation on the change of accounting method arising from the application of standard IFRS 8 regarding segmented information.

Without qualifying the opinion that they have expressed on the financial statements, the Statutory Auditors, in their report on the annual consolidated financial statements for the financial year ended 31 December 2008 in appendix 2 of the registration document for 2008, made an observation drawing the reader’s attention note 3.1.2. relating to the position of the current procedures for the Economic Regulation Agreement.

Without qualifying the opinion that they have expressed on the financial statements, the Statutory Auditors, in their report on the annual consolidated financial statements for the financial year ended 31 December 2007 in appendix 2 of the registration document for 2007, made an observation drawing the reader’s attention to the information relating to the Economic Regulation Agreement in note 3.1.2. of the notes to the consolidated financial statements and note 1.2. of the notes to the annual financial statements.

The information concerning the result, forecasts or estimations presented in this registration document has given rise to an auditor’s report, which is attached in chapter 13 to this registration document.

The Chairman and Chief Executive Officer
Pierre Graff

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02

STATUTORY AUDITORS

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STATUTORY AUDITORS IN 2009

Ernst & Young *et Autres*, 41, rue Ybry, 92200 Neuilly-sur-Seine

Represented by Alain Perroux

KPMG S.A., Immeuble le Palatin, 3 Cours du Triangle, 92939 Paris La Défense Cedex

Represented by M. Bernard Cattenoz

The Statutory Auditors were appointed on 28 May 2009 for a term expiring after the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2014.

SUBSTITUTE AUDITORS IN 2009

Auditex, Faubourg de l'Arche, 92037 Paris La Défense Cedex

Represented by M. Gérard Delprat

Appointed on 28 May 2009

François Caubrière, Immeuble le Palatin, 3 Cours du Triangle, 92939 Paris La Défense Cedex

Appointed on 28 May 2009

The Statutory Auditors were appointed on 28 May 2009 for a term expiring after the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2014.

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03

SUMMARY FINANCIAL DATA

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The consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2009, 31 December 2008 and 31 December 2007 were prepared in accordance with IFRS guidelines.

The financial information selected below must be read together with following sections of the registration document:

- the consolidated financial statements presented in chapter 20;
- the review of the Group's financial position and results presented in chapter 9;
- the breakdown of the cash position presented in chapter 10.

SUMMARY CONSOLIDATED INCOME STATEMENT

(in millions of euros)	2009	2008	2007
Revenue ⁽¹⁾	2,633.4	2,527.0	2,292.4
EBITDA ⁽²⁾	883.0	848.0	757.2
Current operating income ⁽³⁾	518.4	501.1	444.9
Operating income	512.6	503.2	403.9
Net income attributable to the Group	269.5	272.6	322.2

(1) Income from ordinary activities.

(2) EBITDA: current operating income before depreciation and impairment, net of reversals.

(3) Current operating income: operating income before the impact of certain non-recurring income and expenses.

SUMMARY CONSOLIDATED BALANCE SHEET

(in millions of euros)	2009	2008	2007
Non-current assets	6,411.2	6,203.8	5,645.9
Current assets	1,570.0	1,099.8	1,190.2
Assets	7,981.2	7,303.6	6,836.1
Shareholders' equity	3,232.4	3,097.5	2,987.6
Non-current liabilities	3,097.8	3,063.4	2,499.8
Current liabilities	1,651.0	1,142.7	1,348.7
Liabilities	7,981.2	7,303.6	6,836.1



CONSOLIDATED CASH FLOW STATEMENT

(in millions of euros)	2009	2008	2007
Cash flow from operating activities	764.3	736.0	700.4
Cash flow used by investment activities	(526.4)	(961.7)	(442.8)
Cash flow from funding activities	138.8	82.5	(252.9)
Change in cash position	376.7	(143.2)	4.7
Cash at the beginning of the year	364.6	507.8	503.1
Cash at the end of the year	741.3	364.6	507.8

NET DEBT

(in millions of euros)	2009	2008	2007
Debt	3,135.9	2,677.5	2,341.8
Derivative financial instruments (liabilities)	22.7	7.3	11.7
Gross debt	3,158.6	2,684.9	2,353.5
Derivative financial instruments (assets)	(76.5)	(58.2)	(47.5)
Cash and cash equivalent	(744.8)	(373.0)	(524.1)
Net debt	2,337.3	2,253.7	1,782.0
Gearing	0.72	0.73	0.60
Net debt/EBITDA	2.65	2.66	2.35

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RISK FACTORS

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The Company operates in an environment which generates numerous risks, some of which are beyond the Company's control. The reader should carefully consider the significant risk factors described below, to which the Company considers itself to be exposed. These and other risk factors not currently known or which are currently deemed immaterial may also impair Aéroports de Paris' operations. Aéroports de Paris' operations, business and/or financial results could be materially adversely affected by any of these risks.

RISK FACTORS

Risks related to air transport

Risks related to the current economic situation

The revenues of Aéroports de Paris and some of its subsidiaries are closely linked to fluctuations in air traffic levels. This may be direct, as is the case airport fees, which depend on levels of passenger and airplane movements, or indirectly in the case of revenue generated from shops and car parks. And yet, air traffic levels themselves depend on factors such as the economic situation in France or abroad. A declining or stagnating economic climate, especially if it were drawn out, could have a direct impact on the volume of traffic or the business of airline companies and subsequently on the Group's revenue and financial position.

Risks related to health crises

The political and health situation in France and the rest of the world, the outbreak of an epidemic or the fear of an outbreak, as was the case with the Severe Acute Respiratory Syndrome (SARS) in 2003 and more recently with H1N1 influenza, may all adversely impact air traffic and lead to a drop in revenues and higher costs as a result of the sanitary measures implemented.

Risks related to geopolitical crises, terrorists threats or attacks

A terrorist attack, whether in France or abroad could reduce air traffic levels for an indefinite period as was seen following the 11 September 2001 attacks. If this were to happen on any of the platforms managed by Aéroports de Paris, the airport concerned could be totally or partially closed. There would also be a risk that victims of a terrorist act could hold Aéroports de Paris responsible for their suffering and seek compensation.

In addition, security measures could be reinforced following an attempted or actual terrorist attack, such as that perpetrated on the Amsterdam-Detroit flight on 25 December 2009, or the increased threat of an attack, thus increasing the inconvenience caused to passengers, reducing passenger handling capacity at the airports, increasing the Group's security costs, particularly through the implementation of supplementary measures (despite the fact the current system allows Aéroports de Paris to finance all security costs through airport fees) and leading to changes in the investment program.

Risks related to environmental constraints

Air transport activities are governed by stringent environmental protection regulations, relating in particular to noise pollution, air quality, the protection of water resources and waste management. With the tightening of various regulations, Aéroports de Paris may have to increase

its expenditure to comply with these regulatory changes, or impose new restrictions for using equipments and facilities ⁽¹⁾.

Risks related to the regulated nature of the activity

Aéroports de Paris operates in a highly regulated environment and this makes the Group very dependent on decisions and measures over which it has a very limited influence. As with all regulated sectors, future changes to regulations, or to their interpretation by Government authorities or by the courts, could result in additional expenses for Aéroports de Paris and have a negative impact on its business, financial position and results.

Risks related to economic regulation

In 2006, Aéroports de Paris signed the first multi-year contract (*Contrat de Régulation Économique* or Economic Regulation Agreement - ERA) with the French Government, setting the ceiling of increases in airport fees. This ceiling takes into account cost, revenue and investment forecasts, as well as quality service targets. In return, Aéroports de Paris receives the due reward for the capital invested, which is assessed according to the weighted average cost of its capital. Aéroports de Paris can however not give any guarantee as to the level of fees that the Government will authorise it to apply after 2010. In addition, the ERA may be modified or terminated early in the event of a circumstance that fundamentally changes the economics of the contract. Moreover, litigation has been filed or is likely to be filed seeking to annul some pricing decisions. If successful, this litigation could have, at least temporarily, an adverse impact on the results of operations of the Group ⁽²⁾.

Risks linked to the preparation of the Economic Regulation Agreement covering the fee period 2011-2015

In view of the preparation of the Economic Regulation Agreement for the 2011-2015 period and as requested by the regulator, Aéroports de Paris published its hypotheses and its proposals on 19 February 2010, but it can give no assurances that they will be upheld at the end of the procedure set out in chapter 6.

Risks related to the allocation of take-off and landing slots

As the number of take-off and landing slots is limited, traffic depends on the allocation of these slots and their effective usage, over which Aéroports de Paris has no control. At Paris-Charles de Gaulle and Paris-Orly, it is the Coordinating Committee for French Airports (COHOR) that is exclusively in charge of allocating the slots and making sure that they are being correctly used by the airline companies. At Paris-Charles de Gaulle airport, Aéroports de Paris is not in control of all the factors that determine the number of available slots, in particular the number of hourly movements that can be managed by air traffic control services. At Paris-Orly airport, each year, the French Government reserves a certain number of slots for allocation to national improvement routes or regional links as part of its public service remit ⁽³⁾.

(1) See also chapter 6 "Environmental Information".

(2) See also the paragraph in chapter 20 "Legal and arbitration proceedings".

(3) See also the section of chapter 6 "Allocation of take-off and landing slots".

(4) See also the section of chapter 6 "Security".

(5) See also the paragraph of chapter 6 "Airport safetyLegislation".

(6) See also the section of chapitre 6 "Competition".

Risks related to safety and security obligations

The French Government defines the security policy and entrusts Aéroports de Paris with security tasks ⁽⁴⁾. European and French authorities could adopt increasingly strict rules, which could result in an increase in operational requirements or the enforcement of additional obligations that would be shouldered by Aéroports de Paris. Moreover, security costs and other general interest tasks are currently funded with airport fees. Aéroports de Paris cannot, however, guarantee that there will be no changes in regulations that could affect this funding principle. Furthermore, the French Government defines the legal and safety framework for airports ⁽⁵⁾. This legal framework could also be strengthened, placing additional obligations on Aéroports de Paris.

Risks related to the business activities of Aéroports de Paris

Risks related to the competitive environment

Aéroports de Paris, and more particularly Paris-Charles de Gaulle airport, for which connecting traffic accounted for 32.3% of total traffic, is in competition with other major European airports operating as hubs. This competition could be reinforced with the development of new major hubs, in particular in the Middle East. Aéroports de Paris is also competing with the major European airports to be the choice for intercontinental routes.

For journeys of less than three hours, Aéroports de Paris' air carrier customers, and more particularly those who operate from Paris-Orly, face competition from high-speed rail trains, who continue to expand their network.

Low-cost carriers have become significant players in the European air transport market. Aéroports de Paris, where low-cost carriers represented 12.1% of total traffic in 2009, is in competition for their custom with airports serving Île-de-France which are not managed by Aéroports de Paris ⁽⁶⁾.

Risks related to the customer portfolio structure

The Air France-KLM group, which is a member of the SkyTeam alliance, is Aéroports de Paris's largest customer. In 2009, it accounted for approximately 23.5% of the Group's revenue and 54% of passenger traffic at the Paris-Charles de Gaulle and Paris-Orly airports. A change in strategy, in particular the organisation of its network around several hubs, the closure or relocation of certain routes, financial difficulties at the Air France-KLM group or a decline in the quality of its services would have, at least in the short term, a significant impact on the Group's business and financial position. Moreover, passengers carried by the airlines in the Air France-KLM group and the SkyTeam alliance generate a significant share of the Group's other revenues, such as commercial revenues. A significant change in passenger typology could also have a negative impact on the Group's income.

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Risks related to investments

Aéroports de Paris has made significant capital expenditure investments, especially under the 2006-2010 investment programme associated with the ERA⁽¹⁾. Given the time required for the construction and implementation of complex infrastructures, investments must be planned several years before the corresponding facility comes into operation. For a new terminal, it is estimated, for example, that four to six years are needed between the beginning of studies and commissioning. The length of the investment cycle poses a risk as to the expected return on past or future investments, in particular if air traffic growth slows down in comparison with the assumptions used during the planning, or if the strategies of airline companies in terms of delivery schedule or type of aircraft were to change significantly.

The complexity of Aéroports de Paris' infrastructure could be a source of significant delay in the construction or implementation of projects or could lead to significant budget over-runs. Such delays could also have a negative impact on the planned increase in capacity of Aéroports de Paris airports, resulting in increased operating costs. Aéroports de Paris could also be obliged to pay contractual penalties if there are significant delays in project deliveries. Aéroports de Paris might also have to bear the financial consequences of problems with construction carried out on its behalf.

If the technology used by companies in the air transport market were to change, Aéroports de Paris could have to adapt its facilities significantly, as had been the case for the investments required to prepare for the arrival of the A380. In addition, although the ERA provides some mechanisms for compensation, technological changes such as online check-in and electronic ticketing could render the Group's facilities obsolete and have a negative impact on revenues.

Risks related to airport operator business activities

Aéroports de Paris has obligations to protect the public and to reduce the risk of accidents at its airports. These obligations can be divided into five types of risks:

- the facilities Aéroports de Paris makes available to airlines must be in good operational order. A malfunction or delay in implementation could have a negative effect on relations with airlines, on the image of the Group or on its earnings;
- Aéroports de Paris faces the risk of a temporary interruption in airport operations as a result of poor weather conditions, labour disputes, technical problems or political events. In addition to the impact such interruptions may have on air traffic and thus on Group revenues, such events are often subject to intense media coverage. A protracted closure of one or more of the Group's airports could negatively affect the perception of Aéroports de Paris' quality of service;
- as with any company dealing with members of the public, Aéroports de Paris is required to implement certain measures for the protection of the public: fire safety in public spaces, design and maintenance of car parks and access routes to meet the highway code and road safety rules, accessibility of the facilities for disabled and mobility impaired persons, etc.;
- as an airport operator, Aéroports de Paris is required to implement certain measures specific to aviation activities: maintenance, management and supervision of aviation facilities, snow clearance, crash rescue and aircraft fire-fighting services, monitoring of traction and skid levels and measures to control the threat from birds and animals;

- Aéroports de Paris provides certain services for the State. For example, it implements, on behalf of the Government, security and public health protection measures and it implements specific national programs (such as the Vigipirate national security alert plan and the Piratox and Piratnet anti-terrorism measures). Paris-Orly, Paris-Charles de Gaulle, Paris-Le Bourget airports and Issy-les-Moulineaux heliport, have been classified as sensitive defence points (officially recognised as playing a major role in the defence of the country on a national or regional level), which requires the implementation of specific protective measures to ensure operational continuity.

Risks related to the commercial activity

Commercial activity aside from traffic is sensitive to fluctuations of the euro, and a strong euro could make product prices less attractive for customers from outside the euro zone. Furthermore, health policies that tend to limit tobacco and alcohol consumption could also slow the expansion of this area of the Group's commercial activity.

Risks related to the real estate activity

The complexity of projects and applicable regulations could lead to refusals of administrative authorisations, and the large number of parties involved or a change in the economic context may result in the cancellation of projects for which initial design studies have already been paid for. This could affect the business and earnings of Aéroports de Paris. A weakened real estate market could adversely affect the rental demand or the value of the Group's real estate assets. However, given its specific nature, the airport real estate sector is less sensitive to fluctuations in demand than the entire property market. Lastly, the Group's real estate assets are located on specific areas of the Paris region, limited to particular sites, and serve a single sector of the rental market, thus exposing the Company to fluctuations in these specific markets.

Risks related to the development of international activities

Aéroports de Paris generates part of its revenues outside France through its subsidiaries. These activities expose the Group to the risks inherent to international businesses: risks relating to differences in the regulations, laws, tax and labour laws, risks related to limitations on the repatriation of profits, changes in foreign exchange rates and lastly risks related to political and economic changes as well as risks for foreign equity investments that do not meet their performance objectives.

Risks related to the alliance with Schiphol Group

Aéroports de Paris and Schiphol Group have created an industrial co-operation alliance and have entered into a cross-shareholding agreement of 8%⁽¹⁾. The disposal of Aéroports de Paris' stake in Schiphol Group's capital is controlled by specific exit rules that mean that this interest is not a directly liquid⁽²⁾. Moreover, should the alliance be terminated before its term, the benefits expected from the alliance, particularly synergies, would not be achieved. Lastly, Aéroports de Paris cannot give any guarantees with regard to the success of the industrial and capital alliance and expected benefits.

(1) See paragraph in chapter 5 entitled "Investments".

(2) See section in chapter 21 "Factors likely to have an impact in the event of a public offering".

Financial risks

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, finance leasing debts, trade debts and leasing debts. The main purpose of these financial liabilities is to finance the Group's operating activities. The group has financial assets, such as trade receivables, cash and short-term deposits which are generated directly by its business activities. The Group also uses derivative instruments, primarily interest rate swaps. The purpose of these instruments is to manage exchange rate risk arising on the funding of the Group.

The main risks relating to the Group's financial instruments are credit risk, liquidity risk, and market risk.

The Board of Directors is the responsible for the monitoring of the efficiency of the internal control and the group's risk management. The Group's risk management policy aims to identify and analyse the risks faced by the Group, to set up limits and control systems for these risks, to manage risk and ensure compliance with the defined limits. Risk management policy and systems are regularly reviewed in order to take account of changes in market conditions and the Group's business activities. Through its training and management rules and procedures, the Group aims to develop an environment of strict and constructive control in which all employees have a good understanding of their roles and duties.

The Group's Audit Committee, alongside the executive management, is responsible for regularly assessing the main risks facing the Group, notably via risk mapping, and for monitoring the efficacy of the risk management systems and to review the risk control policies in all areas. In addition, the internal audit team reviews control and risk management procedures and communicates its findings to the Audit Committee.

Credit risk

Credit risk is the risk of a financial loss for the Group in the event that a customer or counterparty to a financial instrument defaults on its contractual obligations. This risk arises mainly on trade receivables and investment securities.

Trade receivables and other debtors

The Group's policy is to check the creditworthiness of all customers who wish to obtain credit terms for payment. Except for agreements with the Government authorities and wholly-owned subsidiaries, all contracts made between Aéroports de Paris and its customers contain guarantees (a deposit check, bank endorsement or on demand bank guarantee, etc.). Furthermore, customers' outstanding balances are constantly monitored. As a consequence, the Group's exposure to bad debts is not material. Where appropriate, the depreciation of debts can be made to reflect any difficulties that might be experienced in their recovery, using the following method:

- debts not recovered are transferred to bad debts, where they are not balanced at the date of opening bankruptcy or liquidation proceedings, and where there is a significant risk of uncollectibility (forecast bankruptcy, cessation of business with foreign customers);
- bad or disputed debts are depreciated based on the status of each item (receivable predating bankruptcy, on-going claim, litigation, etc.) or the solvency of the customer for receivables due (on-going recovery procedures, foreign companies without assets in France, etc.).

The Group's exposure to such credit risk is affected by the individual nature of its customers. 23.5% of the Group's revenue relates to services provided to its main customer: Air France-KLM. However, there is no geographical concentration of credit risk of this type.

Financial assets

As regards credit risk on the Group's other financial assets (cash, cash equivalents, available-for-sale financial assets and certain derivatives), Aéroports de Paris invests surplus cash in euro-denominated UCITS. The counterparty risk on these investments is considered marginal. On derivatives, the Group's exposure involves the risk of bankruptcy of the third parties in question, which are mainly top-ranked financial institutions. The Group's maximum exposure is the book value of these instruments.

Guarantees

The Group's policy is to issue guarantees only on behalf of wholly owned subsidiaries. There are a several guarantees at 31 December 2009, granted by Aéroports de Paris on behalf of ADPI and Aéroports de Paris Management to the benefit of a number of customers of these subsidiaries. These guarantees are entered as off-balance-sheet commitments.

Liquidity risk ⁽¹⁾

Liquidity risk corresponds to the risk that the Group could face difficulties in honouring its debts when they fall due. For assessing financial and market risks, Aéroports de Paris has a debt and treasury department. Aéroports de Paris monitors its cash on a daily basis. Monthly reports cover funding transactions, investments and analysis of differences compared to the annual cash budget. They also include a breakdown of all investments as well as an indication of the level of risk associated with such investments.

Aéroports de Paris was rated AA- (negative outlook) by Standard & Poor's since March 2009. Since March 19, 2010 this rating has been A+ (stable perspective). This downgrading should have very limited impact on Aéroports de Paris that considers its ability to access easily to financing not altered.

Euro-denominated bonds are listed on Euronext Paris. Regarding bonds issued before 2008, the Group is not subject to any particular clause that could result in the early redemption of such bonds. Bonds issued since 2008 include a clause that allows each bondholder to demand redemption or repurchase by the issuer of all or part of the bonds held at their par value if there is a change in control of the company and its credit rating is BBB- or below at the time of change of control.

Loans from the European Investment Bank (EIB) include covenants that could result in a demand for early redemption. These clauses concern: a downgrading of Aéroports de Paris' credit rating to A+ or below by specialist ratings agency Standard & Pooors' (or any equivalent rating issued by a similar ratings agency); the loss by the French Government authorities of its majority of the share capital and voting rights; or a substantial reduction in the cost of the project, as defined in the loan contract (in which case only proportional redemption could be demanded). After the downgrading of Aéroports de Paris to A+ by Standard and Poor's on March 19, 2010 and according to the terms and conditions of the loan agreement, a consultation process will be launched soon by the EIB in order to get access to the necessary financial information it needs to assess the eventual consequences. At the end of this process, if the EIB decides to protect its rights and interests in its quality of creditor, (i) it could raise the cost of debt, or (ii) gather in favour of the EIB, safeties, warranties and other measures

(1) Section modified according to the amendment filed the 29th of March 2010 with the AMF.

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accepted by the EIB. In the absence of solution, the EIB could ask Aéroports de Paris for early redemption.

At 31 December 2009, Aéroports de Paris did not have a European Medium-Term Notes programme or treasury bills. The Company has three confirmed lines of credit for a total of €400 million. These lines of credit will expire in April 2010 for €200 million, in July 2010 for €100 million and in December 2010 for €100 million. These lines have not been used since their creation. On-going discussions with banks have not revealed any particular difficulty in the renewal of these credit lines

Market risk

Market risk corresponds to the risk that variations in market prices, such as currency exchange rates, interest rates and the price of equity instruments, could affect the Group’s earnings or the value of financial instruments held. The objective of market risk management is to manage and control exposure to market risk within acceptable limits, whilst at the same time optimising the risk/reward balance.

Interest rate risk

To supplement operating cash flow, Aéroports de Paris takes out debt to finance its capital investment program. In 2009, Aéroports de Paris drew down a loan from the European Investment Bank (to fund satellite 4) of €200 million, maturing in 2021 and repayable at the variable three-month Euribor rate +0.977% and the issuance of a bond of CHF 250 million, maturing on 15 July 2015. This loan was issued with a re-offer margin of 103 basis points and at a fixed rate of 3.125%. The bond has a total exchange guarantee in place from the outset.

Gross debt at 31 December 2009, excluding accrued interest and derivatives in a liability position, amounted to €3,037.5 million and was comprised mainly of outstanding bonds and bank loans. The interest rate risk on this debt is managed by modulating the respective portions of fixed rate and variable rate debt depending on market trends. Managing this risk involves entering into and cancelling interest rate swaps. The Company’s exposure to interest rate risk stems mainly from its debt and, to a lesser extent, from its portfolio of interest rate derivatives.

The Group’s policy consists of managing its interest charges through the use of fixed-rate and variable-rate loans. The Group’s policy is that between 50% and 100% of its debt should be at fixed rates. To achieve

this objective, the Group enters into interest rate swap agreements under which it exchanges, at pre-determined intervals, the difference between fixed-rate and variable-rate interest calculated on a nominal loan value agreed between the parties. These swap contracts are allocated to loan coverage. At 31 December 2009, after taking into account interest rate swaps, approximately 72% of the Group’s debt was at fixed rates (vs. 72% at the end of 2008). In December 2008, to cover its bonds of €500 million issued in November 2008, Aéroports de Paris implemented hedging swaps for €220 million maturing in 2014, the start date for which was deferred until 24 January 2009. Since 2009, these swaps have been complemented by €130 million of additional hedging swaps. In June 2009, all these €350 million worth of swaps were returned to freeze the rate. Consequently, they no longer qualify for hedge accounting at 31 December 2009.

Currency risk

In general terms, the Group has little exposure to currency risk (see note 32.2.2 of the appendix to the consolidated financial statements). Transactions are mainly denominated in euros and US dollars, as well as in some Arabian Gulf currencies which are linked to the US dollar by a fixed exchange rate, such as the Saudi riyal, the UAE dirham and the Oman rial.

To reduce exposure to fluctuations in the US dollar and currencies pegged to the dollar through fixed exchange rates, the Group has implemented a hedging policy at the subsidiary ADPI, which consists of neutralising exchange rate risk as far as possible by reducing the net balance of revenues and expenses in these currencies and through partial forward sales of dollars for the residual amount.

As part of the funding for the acquisition of Masternaut Three X, Aéroports de Paris agreed to a loan of £5.25 million (sterling) to Hub télécom. The exchange risk linked to this loan is fully covered by a cross-currency swap.

Price risk

In order to limit its exposure to oil price increases and the parity between the euro and the US dollar for the next two years, Aéroports de Paris implemented coverage for its natural purchases in December 2009. This operation, covering a total volume of 454 GWh for winters 2011 and 2012, enables the variable part of the purchase price of natural gas to be set at €23.15/MWh, corresponding to an oil price frozen over the coverage period at \$77 per barrel. This operation has no effect on the 2009 accounts.

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Factors of dependence

Customers

Revenues generated by the companies of the Air France-KLM group represented about 23.5% of the total revenues of Aéroports de Paris for the year 2009.

RISK MANAGEMENT

Risk management policy

Against a backdrop of ever tighter national and international regulatory requirements, and to ensure the excellence of its operations, Aéroports de Paris has pushed forward with improvements to its risk management policy and its internal control procedures to ensure the best possible control over risk and to fulfil its strategic, operational and financial targets.

As part of this, 2009 witnessed the deployment of the risk management policy unveiled in late 2008 before the Executive Committee and the Board of Directors brought by the Airport Security and Risk Management Division. 2009 also saw the implementation of the specific Internal Control Department, within the Corporate Audit and Internal Control Division.

With the support of these services, the Group continues to roll out the action plans included in the 2006-2010 strategic plan, which aims to identify, analyse, build awareness of and reduce risks, as well as to ensure the safe functioning of the Group's businesses, and to deal with emergency or crisis situations under the best possible conditions, particularly those resulting from accidents or malfunctions. The Group is also developing a permanent approach, consisting of a set of resources, behaviour, processes, procedures and actions that aim to manage the risks inherent in the Company's operations, control these activities and ensure the effectiveness of its operations and the efficient use of resources.

This approach and the risk management and internal control procedures used are detailed in part 2 of the Report of the Chairman of the Board of Directors, included in appendix 2.

Policy for taking out insurance policies

Aéroports de Paris believes that it currently has reasonable insurance coverage, with deductible levels in line with both the observed frequency of claims and the risk prevention policy.

Civil liability

Third-party civil liability for airport operations is covered by a policy that covers the financial consequences of contractual civil liability or misdemeanour claims against Aéroports de Paris, its subsidiaries, sub-

Intellectual Property

In accordance with the provisions of the French Intellectual Property Code, Aéroports de Paris is bound to comply with the moral rights attached to existing airport constructions, in particular Paris-Charles de Gaulle. Such rights require that the Company obtains prior authorisation from architects for any significant adjustments or changes to structures. Any objections by the architects might result in a delay or freeze of the proposed works on said structures.

contractors and/or co-contractors, in the exercise of activities, following physical, material or consequential damages caused to third parties in the conduct of their business. Aéroports de Paris pays a main coverage of €1500 million per event and/or per year, depending on the coverage. This policy also includes a US\$150 million coverage for the consequences of the risks of war and other hazards. This US\$150 million coverage is reinforced by a special policy taken out by Aéroports de Paris for US\$1,350 million.

The Company has taken out other third-party civil liability policies, including one covering the liability of corporate officers, one covering responsibility for accidental or gradual environmental damage (also covering the costs of decontaminating land) and one covering the third-party civil liability of the Company in the exercise of activities relating to the ground branch (particularly, activities related the operation of car parks, buildings outside airport sites, cogeneration and medical assistance).

Damage to property and construction risks

Aéroports de Paris has a property damage policy that covers all physical and real estate assets owned or held by the Company against the risks of fire, explosion, lightning strike, storm, electrical damage, natural disaster and terrorist attacks. The contract includes an operating loss component. The main coverage is limited to €1 billion per claim.

Aside from the abovementioned general policy, the Company has also taken out specific policies designed to protect against certain specific types of damage to clearly identified assets such as the *Roissy-Charles de Gaulle* complex or the interconnection between the TGV (high-speed train) and RER (rapid transit system) stations at the Paris-Charles de Gaulle airport.

It has also taken out a number of policies to protect itself against construction risks for its largest projects.

A certain number of the Group's assets cannot, by their nature, be covered by property insurance. Runways, taxiways and certain civil engineering works and structures fall into this category. These civil engineering structures are covered for up to €30 million per year.

Main policies that mostly cover Company subsidiaries

The Company has taken out professional civil liability policies for ADPI, Aéroports de Paris Management, Hub télécom and the Alyzia Group to cover their operations in France or outside France, as necessary.

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INFORMATION ON THE COMPANY

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INFORMATION

Company name

Aéroports de Paris

Legal form

French public limited company (*Société Anonyme*) since 22 July 2005, when decree no. 2005-828 of 20 July 2005 relating to Aéroports de Paris came into effect pursuant to law no. 2005-357 of 20 April 2005 on airports.

Registered office

291 Boulevard Raspail, 75014 Paris

Phone: +33 1 43 35 70 00

Companies and Trade Registry

Paris Trade and Company register under number 552,016,628.

Company activity (APE) code: 5223 Z.

Date of incorporation and term

Date of incorporation: 24 October 1945, as a national public entity (Order no. 45-2488 of 24 October 1945).

Registered in the Companies and Trade Registry on 1 February 1955.

Term: 99 years as from 20 July 2005, except in the event of early liquidation or extension.

Legislation

Aéroports de Paris is governed by the laws and regulations applicable to public limited companies, subject to specific laws, and by its memorandum and articles of association as initially set by appendix II to decree no. 2005-828 of 20 July 2005 on the memorandum and articles of association for the public limited company, Aéroports de Paris. The specific laws governing the Company are law no. 2005-357 of 20 April 2005 on airports, the French Civil Aviation Code and law no. 83-675 of 26 July 1983 on the democratisation of the public sector.

HISTORY OF THE COMPANY

1923

Creation of Paris-Le Bourget airport, the first purely commercial airport in France. Between 1940 and 1944, it was used as an air base by the German forces and resumed operations as a civilian airport in 1946. Since 1981, it has specialised exclusively in business aviation.

1945

Creation of the public institution, Aéroport de Paris, which had a public service remit to build, operate and develop civilian airports in a 50 km radius around Paris.

1946

Beginning of operation of Paris-Orly airport.

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1954

Commissioning of a temporary south terminal in Paris-Orly. Its large terrace opened to the public is an unqualified success.

1961

Inauguration of Orly south.

1971

Inauguration of Orly west terminal (Concourses 2 and 3).

1974

Inauguration of Paris-Charles de Gaulle and opening of terminal 1.

1981-2003

Inauguration and extension of Paris-Charles de Gaulle terminal 2. Inauguration of terminals 2B, 2A, 2D and 2C in 1981, 1982, 1989 and 1993.

1989

Aéroport de Paris becomes Aéroports de Paris.

1994

Opening of the station connecting CDG2 with the RER and the TGV stations.

1998-1999

Commissioning of the two modules of terminal 2F Paris-Charles de Gaulle airport in 1998 (2F1) and 1999 (2F2).

1995

Creation of the Air France hub at Paris-Charles de Gaulle terminal 2.

1997–2000

Construction of two additional parallel and independent runways at Paris-Charles de Gaulle airport.

2003

Partial opening of terminal 2E at Paris-Charles de Gaulle airport.

2005

Opening of the first refurbished section of terminal 1 at Paris-Charles de Gaulle.

Conversion of Aéroports de Paris into a French public limited company.

2006

February: signing of the Economic Regulation Agreement (ERA) for the period between 2006 and 2010, that defines a maximum limit on the average increase in airport fees, the program of planned investments and service quality objectives for Aéroports de Paris.

June: floating of shares and stock market listing.

2007

March: opening of the second refurbished section of terminal 1 at Paris-Charles de Gaulle.

April: commissioning of CDGVal, an automated metro linking to the Paris-Charles de Gaulle terminals.

June: opening of *La Galerie Parisienne*, the boarding satellite for terminals 2E and 2F at Paris-Charles de Gaulle airport.

2008

March: reopening of the boarding area of terminal 2E at Paris-Charles de Gaulle airport.

April: opening of the third refurbished section of terminal 1 at Paris-Charles de Gaulle.

June: end of the renovation of Orly south's international circuits.

September: opening of the regional terminal 2G at Paris-Charles de Gaulle.

December: entry into force of the industrial cooperation agreement between Aéroports de Paris and NV Luchthaven Schiphol ("Schiphol Group"), and cross-shareholding of 8% in the share capital of the two companies.

2009

February: launch of the Duty Free Paris business, a subsidiary held in partnership between The Nuance Group, aimed at the sale of fashion items and accessories.

March: opening of the last refurbished section of terminal 1 of Paris-Charles de Gaulle.

April: acquisition of the Masternaut Group by Hub télécom.

May: End of reorganisation of ground-handling services within Alyzia.

November: partnership agreements with GE Capital Real Estate relating to the operation of the Continental Square real estate complex.

December: acquisition of Masternaut UK by Hub télécom via the Masternaut Group.

2010

February: publication of the public consultation document presenting the Aéroports de Paris proposals for the 2011-2015 Economic Regulation Agreement.

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INVESTMENTS

Investments made over the past three financial years

(in millions of euros)	2009	2008	2007
Capacity investments	169.1	171.4	417.3
Restructuring investments	23.5	44.8	58.7
Renovations and improvements	113.4	136.5	140.7
Real estate development	37.2	64.8	17.3
Security	32.8	27.8	29.0
Research and supervision costs (FEST)	49.5	57.2	69.1
Other	3.5	4.6	-
Tangible and intangible investments (1)	429.0	507.1	732.1
- Of which investments by ADP SA	404.5	482.8	712.1
- Of which investments on the regulated scope ⁽¹⁾	374.3	448.0	678.8
- Of which investments by ADP subsidiaries	24.5	24.3	20.0
Financial investments (2)	75.8	375.3	1.2
Total investments (1) + (2)	504.8	882.3	733.3

(1) See the definition in the next section: "Ongoing investments or investments with firm commitments".

The investments made in 2009 within the regulated scope (€374.3 million) were lower than the investments budgeted in 2008 for the 2009 financial year over the same scope (€462.1 million ⁽¹⁾). On 12 March 2009 Aéroports de Paris announced the reduction of €100 million from the 2009 investment programme, €70 million of which is from the scope of the parent company. This programme was related to the deferment or removal of non-priority operations.

In 2009, investments for the parent company amounted to €404.5 million (€482.8 million in 2008).

Investments at Paris-Charles de Gaulle airport mainly covered:

- the completion of renovation work on the terminal 1 main building, with the refurbished 4th section opening to the public in March 2009;
- expansion of a cargo terminal leased to FedEx;
- scaling up the construction works for satellite 4 – future boarding lounge alongside the *Galerie Parisienne (Satellite 3)*;
- preparation operations for the creation of a connecting building between terminals 2A and 2C, including the demolition of the Kbis tower;
- the return to service, in March 2009, of the eastern dock of terminal 2E;
- launch of studies relating to the refurbishment of terminal 2B.

At Paris-Orly airport, investment was related to the continuation of runway and taxiway renovations, securing of the electrical power supply and the beginning of geothermal works.

Investment made by the subsidiaries amounted to €24.5 million in 2009 and was mainly related to:

- the development of the network operated on Paris airports, IP telephony, innovative solutions such as geolocation and traceability and WiFi infrastructure for Hub télécom;
- initial studies regarding the *Coeur d'Orly* project by real estate subsidiaries.

Financial investment represented €75.8 million in 2009, coming from:

- the acquisition of Masternaut International and its subsidiaries, including its distribution subsidiary, in the United Kingdom for €33.8 million (net of acquired cash);
- the acquisition of Roissy Continental Square for €41.4 million (net of acquired cash).

Ongoing investments or investments with firm commitments

The only investments covered by firm commitments by Aéroports de Paris are those described in the economic regulation agreement (ERA), which cover the period between 2006 and 2010 and are part of the regulated scope. The regulated scope does not include Group investments concerning security, or investment by Group subsidiaries, in particular, equity investments outside the Paris airports.

(1) Excluding financial investments in real-estate subsidiaries for 11.3 million euros.

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Completed and forecast investments for the period covered by the 2006-2010 ERA

(in millions euros 2009 as from 2009)	Actual 2006	Actual 2007	Actual 2008	Actual 2009	2010	2006-2010
Capacity investments	367.1	399.8	153.1	143.3	212.8	1,276.0
<i>Paris-Charles de Gaulle</i>	336.3	397.0	150.6	136.1	212.8	1,232.8
<i>Paris-Orly</i>	29.1	0.3	-	7.2	-	36.4
<i>Paris-Le Bourget</i>	1.7	2.4	2.7	0.1	-	6.8
Restructuring investments	46.2	58.7	44.5	24.9	31.9	206.1
<i>Paris-Charles de Gaulle</i>	32.5	45.5	39.4	23.6	26.6	167.6
<i>Paris-Orly</i>	13.7	13.2	5.1	1.3	5.3	38.5
Current investments	148.5	137.4	136.0	118.0	121.2	661.1
<i>Airports</i>	109.1	101.9	101.6	85.6	90.0	488.2
<i>Real estate</i>	12.9	11.6	10.8	14.4	14.4	64.0
<i>Other</i>	26.4	24.0	23.7	18.0	16.8	108.9
Real estate development	16.4	17.3	59.4	32.7	59.0	184.7
<i>Airport</i>	14.3	13.6	40.3	26.6	16.5	111.3
<i>Diversification</i>	2.0	3.7	19.2	6.1	42.4	73.4
Dedicated allowances	-	-	-	25.0	38.5	63.5
Quality of service	-	-	-	20.0	20.3	40.3
Retailing	-	-	-	5.0	18.2	23.2
Research and supervision costs	62.8	65.6	55.0	46.5	54.2	284.1
Shift in operation schedule	-	-	-	(16.2)	16.2	-
TOTAL	640.8	678.8	448.0	374.3	533.8	2,675.6

The 2006-2010 ERA featured a high investment cycle over the years 2006-2007, with the five-year programme reaching the regulated scope of almost 2.7 billion euros.

This investment programme had the following priorities:

- the closure of the delay regarding terminal capacity at Paris-Charles de Gaulle airport in relation to traffic;
- the implementation of facilities offering strong contact rates for aircraft - and essential factor for competitiveness, especially for connecting traffic - and significant opportunities for retail growth (Satellite 3, terminal 2E pier, terminal 2G);
- the technical and operational upgrading of the oldest terminal facilities (terminal 1 at Paris-Charles de Gaulle airport);
- a first step in the real estate assets development policy, with the opening of two new cargo terminals at Paris-Charles de Gaulle and Paris-Orly airports, an extension to the dedicated FedEx facilities and the beginning of the development of the *Coeur d'Orly* zone.

At the end of the 2006-2010 ERA, the investment programme for the regulated scope was amounting to €2,478 million (in 2006 euros). The current programme therefore presents an excess of €128 million (in 2006 euros) in relation to initial forecasts, which can mainly be explained by a discount of €95 million between the index chosen in the ERA and the actual price indices having impacted the work markets over this period. The remainder of the variance can be explained by the extra effort brought to real estate development and to the specific budgetary allowances aimed at improving customer satisfaction.

Investment programme proposed as part of the negotiation of the new Economic Regulation Agreement (fee period 2011-2015)

After a 2006-2010 period oriented towards the development of capacity at Paris-Charles de Gaulle airport, as part of the preparation of the 2011-2015 Economic Regulation Agreement, Aéroports de Paris proposes that the investment programme be mainly oriented towards operations intended for improving the quality of the facilities and services on offer and the optimisation of existing facilities.

The Board of Directors of Aéroports de Paris approved the forecast 2011-2015 investment programme relating to the company's regulated activities on 27 January 2010. Amounting to €1,757 million euros (in 2010 euros), this programme takes into account the modification of the regulated scope applying on 1 January 2011, with the exit of real estate diversification and retail activities ⁽¹⁾.

(1) By-law of 17 December 2009.

(in millions euros 2010)	2011	2012	2013	2014	2015	2011-2015
Capacity investments	259.5	152.9	62.5	34.3	46.1	555.2
<i>Paris-Charles de Gaulle</i>	259.4	152.9	62.5	34.3	34.8	543.8
<i>Paris-Orly</i>	-	-	-	-	11.3	11.3
<i>Paris-Le Bourget</i>	-	-	-	-	-	-
Restructuring investments	67.2	93.1	73.5	60.7	44.9	339.3
<i>Paris-Charles de Gaulle</i>	64.3	80.3	63.4	50.6	35.0	293.5
<i>Paris-Orly</i>	2.9	12.8	10.1	10.1	9.8	45.8
Current investments	88.4	93.1	86.5	78.6	89.5	436.0
<i>Airports</i>	72.6	76.8	71.5	63.4	74.0	358.1
<i>Real estate</i>	1.1	2.2	0.5	1.4	1.4	6.6
<i>Other</i>	14.7	14.0	14.6	13.8	14.2	71.3
Real estate development	27.8	25.3	9.7	2.1	15.4	80.3
<i>Airport</i>	27.8	25.3	9.7	2.1	15.4	80.3
<i>Diversification</i>	-	-	-	-	-	-
Dedicated allowances	52.1	44.9	36.3	25.6	11.5	170.5
<i>Quality of service</i>	34.3	33.9	32.4	20.8	10.5	132.0
<i>Sustainable development</i>	17.8	11.0	3.9	4.8	1.0	38.5
Research and supervision costs	47.6	37.6	29.3	25.1	35.5	175.2
TOTAL	542.5	446.8	298.0	226.4	242.9	1,756.6

The investment programme proposed by Aéroports de Paris within the framework of the preparation of a new Economic Regulation Agreement needed to cover the 2011-2015 fee period will mainly relate to:

- improvements to the standard of terminals, according to the scheduled construction of Satellite 4 terminal 2E at Paris-Charles de Gaulle airport, which is due to open in the third quarter of 2012, and the refurbishment of the oldest terminals;
- the optimisation of existing capacity and the assurance of free flowing passenger and baggage circuits, especially with the entry into service of the link between terminals 2A and 2C at Paris-Charles de Gaulle airport;
- quality of service through strongly targeted operations towards customer satisfaction,
- the continued development of aircraft and air carrier services (including 400Hz electrical power supply);
- the continued updating of automatic baggage sorting equipment;
- the optimisation of runway security;
- continued airport real estate development;
- and targeted operations relating to sustainable development.

Aéroports de Paris is planning to finance its investments mainly by internal funding and by using its cash flow.

Contractual commitments of fixed asset acquisition

The contractual commitments of fixed asset acquisition amounted to €373.9 million on 31 December 2009: €317.9 million for capacity investments, €4.4 million for restructuring investments, €23.7 million for renovation and quality investments, €2.7 million for investments related to real estate developments, €13.6 million for security investments and €11.7 million for investments for costs of studies and supervision work.

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PRESENTATION OF THE ACTIVITY

General description

Aéroports de Paris owns and operates the three main airports of the Île-de-France region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. It also owns and operates 10 general aviation airfields and the Issy-les-Moulineaux heliport. In the three main airports, it provides efficient facilities to accommodate passengers, airlines and cargo and postal services, and offers a range of services adapted to their needs. With 83.0 million passengers handled in 2009, the Group's airport network (Paris-Charles de Gaulle and Paris-Orly) is the world's fifth largest and the second largest in Europe. Paris-Charles de Gaulle airport ranks sixth worldwide for passenger traffic and first in Europe for air cargo including mail).

The Paris airports host the majority of the world's major international airlines, including those belonging to the three principal alliances, SkyTeam, Star Alliance and oneworld. In 2009, Aéroports de Paris accommodated

almost 175 client airlines⁽¹⁾, and provided services to more than 350 cities in 115 countries via the Paris-Charles de Gaulle and Paris-Orly airports.

Aéroports de Paris is the principal gateway to France, the world's number one tourist destination, as well as a major international connection point. With its unique geographic location, first-class infrastructure and competitiveness, Aéroports de Paris is ideally placed to take full advantage of the expected growth in global air traffic in the medium and long-term. Its growth strategy is based on reinforcement of its terminal capacity, the enhancing of its service offering and, in the longer term, the development of its real estate potential.

The Group's activities are divided into five business segments: aviation activities, retail and services, real estate, ground-handling and related services, and other activities. They are detailed in Chapter 6, in the paragraph titled 'Description of activities'.

(1) Companies recording more than 12 movements in the year.

Simplified financial information

(in millions of euros)	2009		2008	
	Revenue	Current operating income	Revenue	Current operating income
Aviation	1,429.5	112.8	1,352.1	105.9
Retail and Services	869.7	320.4	867.9	320.8
Real estate	213.7	82.7	208.8	72.7
Ground-handling and related services	187.0	(4.8)	196.3	(13.4)
Other activities	251.8	6.8	213.6	14.8
Intersegment eliminations	(318.2)	n/a	(311.6)	n/a
TOTAL	2,633.4	518.4	2,527.0	501.1

The Group's strengths

A strategic position in Europe

Aéroports de Paris enjoys an attractive geographic positioning thanks to the following:

- the natural appeal of Paris and France, which is the number one tourist destination in the world;
- the appeal of the Île-de-France region, which is France' premier economic region;
- a large catchment area with an estimated population of 25 million within a 200 km radius;
- the central position of Paris in Europe, which places Paris within a two-hour flight from all major western European cities;
- the absence of other large airports within a radius of 300 kilometres.

Three complementary airports

Thanks to the three airports, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, Aéroports de Paris can capture all categories of traffic: long and short haul, domestic, low-cost, leisure/charter and business flights.

An infrastructure well-suited to future traffic growth

Aéroports de Paris has a first-class existing airport infrastructure: two independent pairs of runway at Paris-Charles de Gaulle, three operational runways at Paris-Orly and infrastructure for accommodating the new wide-body aircraft. Furthermore, the modular design of the infrastructure of the Paris-Charles de Gaulle airport and the large amount of available land enable the Group to programme its new infrastructure investments to follow the pace of air traffic growth, without structural constraints or major restructuring.

A first-class ground transportation network

Aéroports de Paris is at the centre of a network of road (A1, A3 and 104 motorways) and railway connections (a high-speed TGV station and two RER stations for Paris-Charles de Gaulle and the RER and Orlyval for Paris-Orly) that makes it one of the key players of intermodal transport. These networks are an advantage in attracting passenger as well as cargo traffic. Lastly, the CDG Express project, for which the French Government is responsible, should provide a 20 minute train service from Paris-Charles

de Gaulle to the centre of Paris. This train-link is scheduled to begin service at the start of the year 2017.

A wide range of customers

With respect to passenger traffic, the Group has a wide customer base (traditional as well as Low-cost carriers). It hosts the world's major international airlines, and the three principal international alliances, SkyTeam, Star Alliance and oneworld. In this way, it has a traffic that is balanced between major geographical areas. Thanks to this positioning, the Group can enjoy diversified growth and economic risk.

Aéroports de Paris also counts the main players of the air cargo business among its customers. The Paris-Charles de Gaulle airport houses three cargo operations at the same location: Air France-KLM, FedEx and La Poste (the French Postal service), which allows the three networks to interconnect.

A powerful hub

The Paris-Charles de Gaulle hub, the main base of the Air France-KLM group, is the European hub that offers the most possibilities of weekly medium and long-haul flights of less than two hours⁽¹⁾.

Significant land reserves

The Group has more 369 hectares of land reserves on its airport sites, and this enables it to cope with the estimated growth of traffic and to exploit the opportunities afforded by the real estate development (See the paragraph of chapter 6 titled "Real Estate").

A clear and modernised legislative environment

Aéroports de Paris has full ownership of its land and its airport facilities, and is by law and for an indefinite period, the operator of the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

The Economic Regulation Agreement signed in 2006 between the French Government and Aéroports de Paris for the period between 2006 and 2010, provides the visibility and stability necessary for airport operations. Under this agreement, Aéroports de Paris is authorised to raise the main airport fees as well as certain ancillary fees up to a defined ceiling. The rate increases/decreases are associated with the implementation of an investment programme and quality of service commitments, and the amount of the fees takes into account the return on the capital invested. For a detailed description of the fee-determination mechanism, see the paragraph of chapter 6 titled "Fees".

(1) Source: Air France-KLM.

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Strategy

Aéroports de Paris' ambition is to be the premier European airport group, in terms of efficiency, quality of service, environmental management and economic results. Its strategy to achieve this ambition includes the following:

Take advantage of the expected growth in air traffic by developing airport capacities

When it was floated on the stock exchange in 2006, the Group undertook to develop the capacity of Paris-Charles de Gaulle by 19.4 million passengers by 2010. This objective has already largely been achieved since the airport has increased its annual capacity from 47.1 million passengers in 2006 to 71.8 million at the end of February 2010, representing an increase of nearly 25 million passengers.

Enrich the content, value and quality of the services offered by Aéroports de Paris

Aéroports de Paris has chosen to place quality at the heart of its organisation, in particular by creating client interfaces, creating a customer satisfaction division and adapting the performance measurement of its corporate officers by including quantitative quality criteria.

The Group intends to make quality the spearhead of its economic performance. This focus on quality of services is geared towards offering passengers and the public the best conditions of traffic fluidity, information, reception and comfort, to save them time, to ease airport formalities and to place them in a conducive environment that will encourage them to use the commercial services on offer. The Group has made commitments regarding quality of service to the French Government under the Economic Regulation Agreement, based on 10 quality indicators coupled with financial incentives, to its customers through the "Destination Clients" program for the public and to airlines through *service level agreements*.

The Group also intends to develop commercial service offerings to optimise the commercial potential of airports by:

- expanding the total space for shops, bars and restaurants by more than 34% by 2010, compared with 2004. This will include an increase of approximately 70% for shops in the restricted areas. At the end of 2009, retail areas had increased by 32.4% and shops in the restricted areas had increased by 66.2%;
- improvement in the location, visibility, layout and atmosphere in commercial areas;
- extension of the product offering;
- improvement of time management and passenger movements thanks to improved traffic flow and directional signs to provide passengers with better information regarding the commercial offerings and a better idea of the amount of their free time before boarding;
- improvement of the perception of the level of prices of the commercial offerings and development of customer loyalty.

The Group has made a commitment to increase the number of parking spaces, make them safer and increase car park revenues. The Orly south and Orly west car parks, as well as the P1 car park at Paris-Charles de Gaulle airport have been renovated and over 2,100 parking spaces have been created at Paris-Charles de Gaulle airport since 2006.

Last of all, the Group strives to constantly offer more added value services: in addition to existing services, Aéroports de Paris plans to create a full range of services, particularly communication services and services to make travelling easier.

Strengthen efficiency and economic performance

The Company has set itself the target of improving its productivity. With the reorganisation of ground-handling activities carried out between 2006 and 2009, Aéroports de Paris aims at cutting down on its workforce by some 10% between the end of 2005 and the end of 2010. The workforce, excluding ground-handling staff, will be stable over this period, despite an increase in terminal capacity by over 30%. At the end of 2009, the Aéroports de Paris workforce numbered 7,062 people compared with 7,709 people in 2005, being a reduction of 8.4% aside from ground-handling services staff, whose numbers underwent a small increase of 1.4%.

Create the basis for turning real estate potential into a source of additional medium-term growth

The Group has undertaken to develop approximately 60 hectares between 2006 and 2010 for the building of some 285,000 m² of premises (cargo warehouses, offices, shops). By the end of 2009, it had already developed 62 hectares and 264,000 m² had been delivered. See also the section 6 paragraph titled "Real Estate".

Prudently leverage know-how outside the Paris airports

Aéroports de Paris plans to continue utilising its know-how in specialised technical activities related to its business such as telecommunications, project management, engineering and architecture and airport management.

With respect to the management of airports outside the Paris region, the Group has set itself the objective of progressively extending its management contract portfolios. These contracts could go with minority equity investment to reinforce Aéroports de Paris role of operator over time. This development focus, which requires relatively little capital at Group level, will be continued worldwide. In addition, and over a number of a few very carefully selected projects, the Group could try and obtain larger interests in top-quality airport assets. These equity investment, which are capital-intensive, would be preferably in OECD countries.

Grow the Group's business with a sustainable development perspective

Aéroports de Paris has for many years conducted a proactive strategy of sustainable development alongside its growth policy. The objective of this strategy is to make the development of airport activities acceptable to surrounding territories, local municipalities and their inhabitants. It is based on three essential concepts: the management of pollution and the environmental impacts of the activities of Aéroports de Paris, the exercise of Aéroports de Paris' economic responsibility through cooperation programs; and close attention to Aéroports de Paris' corporate and social responsibility.

Partnership with Schiphol Group

To anticipate future challenges in the air transport sector, Aéroports de Paris and NV Luchthaven Schiphol ("Schiphol Group") have entered into a long-term industrial cooperation and cross-shareholding agreement of 8.0% that will create a leading alliance in the global airport industry. This industrial cooperation agreement between two of Europe's largest airport groups, which was launched on 1 December 2008 for a period originally agreed as 12 years, represents a bold strategic move that is expected to generate significant joint mutual benefits in all key business areas. The alliance has been named "Hublink".

Strategic motivations

For aviation activities, the target of the alliance is to improve the competitiveness of the two groups through the consolidation of a dual hub that will enable them to offer a broader and more diverse range of destinations and flight frequencies thanks to the coordinated management of their activities and their interactions with airlines. The double hub will offer one of the highest number of destinations (143⁽¹⁾) and frequencies (over 30,000 weekly medium and long-haul flights in less than two hours) among all European hub airports. Thanks to their attractive as well as complementary geographical locations, which cover a catchment area of 60 million inhabitants, the alliance should also sharpen the competitive edge of the two airports compared with regional or specialised hubs and increase their appeal with all airlines by offering a larger frequency of flights to areas such as Eastern Europe and South America.

In a bid to offer their clients a top-quality and consistent customer travel experience from one end of the chain to the other, Aéroports de Paris and Schiphol Group are planning to harmonise the layout and signage of their terminals and improve their passenger processes (check-in, information, security).

Schiphol Group and Aéroports de Paris also intend to reinforce their relationship with their largest customers, such as Air France-KLM, through optimised connectivity between the two airports, aligned airside and landside processes and infrastructures (for example, baggage-handling and monitoring systems).

Lastly, through the cooperation, Aéroports de Paris and Schiphol Group will also aim to optimise airport operations efficiency and reduce purchasing expenditure through common specifications and volume pooling of some purchases.

For non-aviation activities, the objective is to step up growth in retail, real estate and telecoms through the exchange of best practices and the sharing of technologies and processes.

With respect to international development, Aéroports de Paris and Schiphol Group will adopt a common approach for future international developments by giving preference to the reinforcement of the dual hub within the SkyTeam global network, all the while remaining attentive to new opportunities in areas not covered by SkyTeam.

Representation in the corporate bodies of the two companies

Pierre Graff, the Chairman and CEO of Aéroports de Paris, has been one of the 8 members of Schiphol Group's Supervisory Board since 15 July 2009.

Likewise, Jos Nijhuis and Peter M. Verboom, who are respectively Schiphol Group's Chief Executive Officer and Chief Financial Officer, have been members of the Aéroports de Paris Board of Directors since 15 July 2009.

Specific bodies of the alliance

In order to ensure its success, the industrial cooperation agreement is based on an efficient and balanced governance structure:

- an Industrial Cooperation Committee which supervises cooperation and is composed of 4 representatives from each company;
- eight steering committees, composed of an equal number of representatives from each company, are responsible for facilitating cooperation in each of the following eight areas: (i) dual-hub & network attractiveness, (ii) airport operations, (iii) retail, (iv) international development, (v) real estate, (vi) telecom & IT, (vii) sustainable development and (viii) purchasing.

Over the course of the 2009 financial year, the task groups from these cooperation areas has been launched, and the first phase of implementing solutions has been accomplished.

Significant synergies expected

The management teams of Aéroports de Paris and Schiphol Group have identified combined revenue and cost synergies of around €89 million per year. This includes €71 million of revenues and cost synergies (full-year by 2013) and €18 million from reduced investment expenditure (as from 2013). Approximately 15% and 80% of the revenue and cost synergies are expected to be achieved by 2010 and 2012 respectively. The total identified synergies will be split between €69 million for Aéroports de Paris (€55 million for revenue and cost synergies and €14 million for investments) and €20 million for Schiphol Group (€16 million revenue and cost synergies and €4 million for investments). Aéroports de Paris expects cost and revenue synergies to be divided between Aviation (45-50%), Retail (30-35%) and other activities (20-25%). Those synergies are included in the cost-savings programme (see chapter 9 entitled "review of the group's financial position and results").

Sustainable development

Aéroports de Paris and Schiphol Group have the ambition of becoming front-runners in sustainable development, with a clear focus on improving energy efficiency, use of renewable energy and reduction of greenhouse gas emissions.

(1) Intercontinental destinations (excluding North Africa and Turkey). Source: OAG July 2007 (direct flights only), Schiphol, Roland Berger.

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PRESENTATION OF THE MARKET

Airport operations

Aéroports de Paris is an airport operator

Active in all aspects of the circulation of passengers and merchandise, the airport operator is responsible for optimising the various flows that interact at the airport: aircraft flows in the aviation areas, passenger flows in terminals and after security controls, flows of luggage, cargo and supplies between public areas and aircraft. It must also ensure the interface between the various parties to which it provides services and facilities.

To do this:

- it designs and organises the construction of airport and access infrastructure;
- it provides airlines and other professional service providers with infrastructure and facilities such as check-in counters, boarding areas, baggage carousels, and aircraft parking areas and lounges, which are allocated to different users throughout the day. It also provides them with services such as telecommunications, power, utilities and waste treatment;
- it decides on the location and leasing of commercial areas, in particular, shops, bars and restaurants;
- it welcomes and informs passengers, facilitates traffic and ensures that services are available to enhance their comfort such as car parks, hotels, telecom services, personalised reception;
- with Government supervision, it also implements air transport security measures.

Aéroports de Paris’s general operating conditions are detailed in its specifications, described in the chapter 6. paragraph entitled “Specifications”.

While the attribution and allocation of time slots is the responsibility of an independent organisation⁽¹⁾, the distribution of airline companies between the terminals of a particular airport and, within certain limits, between aerodromes is the responsibility of Aéroports de Paris.

Airlines and their ground-handling services

The airport operator’s responsibility toward passengers ends when the passenger is placed under the airline’s control. In practice, this is from the beginning of the boarding procedure to the end of the passenger disembarkation procedure. Airlines are also responsible for all aircraft loading and unloading procedures. They generally use the services of ground-handling companies, which include Alyzia, a subsidiary of Aéroports de Paris⁽²⁾.

The traditional airline companies include those who are members of an alliance (SkyTeam, Star Alliance or oneworld⁽³⁾) and independent airlines (Emirates or El Al for example). These airlines serve different customer segments with a differentiated service offering and destinations that are interconnected through their own network (their hubs) or those of other airlines (through interline agreements). When they are members of an alliance, what they essentially expect from the airport operator is that it provides them with facilities, products and services that make connections easier, to be brought together under one roof (in the same terminal), to be able to pool facilities and to have a ground service of excellent quality. Independent airlines favour customised services and also a ground service of excellent quality.

Low-cost companies such as easyJet or Transavia are airlines with a limited service offering that has been pared down to the minimum, and regular “point-to-point” destinations. They focus their strategy on the reduction of operating costs to offer customers the lowest prices. There are low-cost carriers, like Atlas Blue, who have a hybrid model. They either sell seats directly to customers or charter to tour operators. Low-cost carriers expect the airport operator to simplify the ground-handling process, reduce aircraft turnaround times and provide products and services tailored to their type of customer.

Charter airlines, such as XL Airways France and Air Méditerranée, are characterised by their non-regular service offering. They are chartered by tour operators to whom they propose a seat offering. They generally expect the airport manager to provide them with functional facilities and simple ground-handling procedures.

Cargo and mail business

There are several types of cargo and mail service providers:

- cargo forwarding agents (or transit agents), who organise the pick-up, transport and delivery of merchandise and are responsible for organising the entire transport chain;
- airlines, which transport cargo either in the cargo hold of passenger flights (mixed flights) or in all-cargo flights;
- express freight service providers, in particular FedEx, whose European hub is located at Paris-Charles de Gaulle airport;
- traditional mail service providers such as the French postal service La Poste, who has concentrated all of its airmail services at Paris-Charles de Gaulle airport;
- handlers, responsible for receipt and packaging of goods in the cargo stores before they are loaded onto the aircraft;
- ground-handling services, which carry out the transport of cargo through the restricted area as well as loading it on to the aircraft.

(1) See paragraph in chapter 6 “Attribution of time slots”.

(2) See paragraph in chapter 6 “Ground-handling”.

(3) In Paris, the members of the SkyTeam alliance are Aéroflot, AeroMexico, Air Europa (associate member), Air France-KLM, Alitalia, China Southern, Continental Airlines, CSA Czech Airlines, Delta (which has merged with Northwest), Kenya Airways (associate member), KLM, Korean Air et Northwest. The members of Star Alliance are Adria Airways, Air Canada, Air China, Air New Zealand, ANA, Asiana Airlines, Austrian, Blue1, bmi, Brussels Airlines, Continental Airlines, Croatia Airlines, Egyptair, LOT Polish Airlines, Lufthansa, Scandinavian Airlines), Shanghai Airlines, Singapore Airlines, South African Airways, Spanair, Swiss, TAP Portugal, THAI, Turkish Airlines, United US Airlines, US Airways. The members of oneworld are American Airlines, British Airways, Cathay Pacific, Finnair, Iberia, Japan Airlines, LAN, Malev, Qantas and Royal Jordanian.

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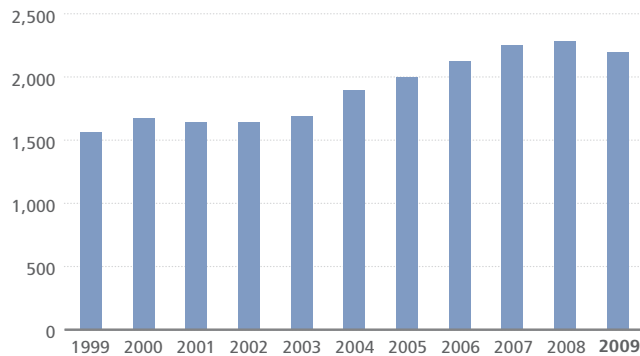
Government services and agencies

Aside from its regulatory role (see the chapter 6 paragraph "Fees"), the French Government is responsible for a certain number of services:

- air traffic control: provided by the Air Navigation Services Department within the DGAC (*Direction Générale de l'Aviation Civile*; French Civil Aviation Authority), this consists in the management of the arrival and departure of aircraft to and from the aircraft parking areas. It is this department that determines the capacity of each airport in terms of aircraft movements;
- security operations such as background checks on persons authorised to enter restricted areas and the supervision and control of security operations carried out by airport operators and security agents. The implementation of some security tasks is outsourced to Aéroports de Paris: security checks of passengers, baggage, staff and merchandise;
- public safety services, which are the responsibility of the French border police (DPAF) and the Air Traffic Police, (GTA);
- border controls carried out on persons by French border police and by the regional social and sanitary affairs division at the French customs points for the control of goods. The health controls conducted by the regional social and health services, who may be assisted by Aéroports de Paris.

CHANGE IN AIR TRAFFIC WORLDWIDE

(in millions of passengers)



Geographical breakdown of traffic in 2009:

Passenger traffic in 2009 was down by 4.7% to 83.0 million, compared to 87.1 million passengers in 2008. Numbers fell 4.9% at Paris-Charles de Gaulle airport (57.9 million passengers) and by 4.2% at Paris-Orly (25.1 million passengers). Traffic in the first half of 2009 went down by 6.4% and that of the second half by 3.0%.

The traffic mix improved, compared with 2008, with international traffic outside of Europe (35.8% of the total) holding its own better than traffic overall, posting a limited drop of 3.5%. European traffic excluding France (41.4% of the total) fell by 5.9%. Domestic traffic (19.1% of the total) eased back by 4.9%.

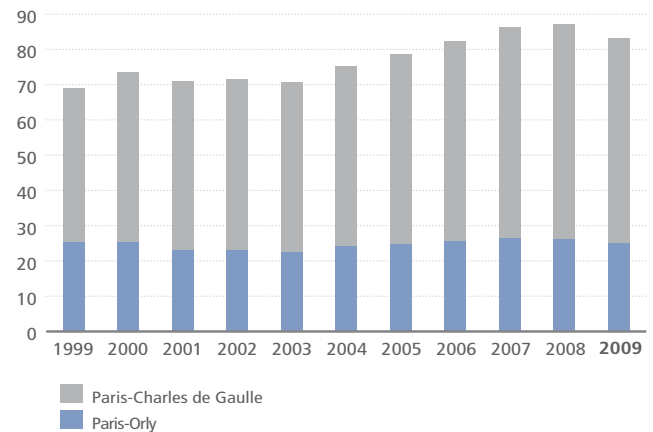
Passenger traffic

Growth of world air passenger traffic

The worldwide airport market is benefitting from long-term growth in air traffic, despite occasional slowdowns. The global air traffic industry faced a serious crisis between 2001 and 2003, following a series of international events: the terrorist attacks in the United States on 11 September 2001; the war in Afghanistan; the SARS epidemic in Asia; and the war in Iraq. All these events came to add to the slowdown of the global economy which occurred around this time. Between 2004 and 2008, air traffic began to grow again, confirming the economic upturn and growth rates returned to the levels recorded in the second half of the 1990s. On the other hand, since the end of 2008, the airport sector has been undergoing a crisis of a scale unprecedented since the end of the Second World War. In 2009, passenger traffic went down by 3.5% (with cargo load factor at 75.6% on average compared with 75.9% in 2008), whilst the volume of cargo transported has dropped by 10.1%.

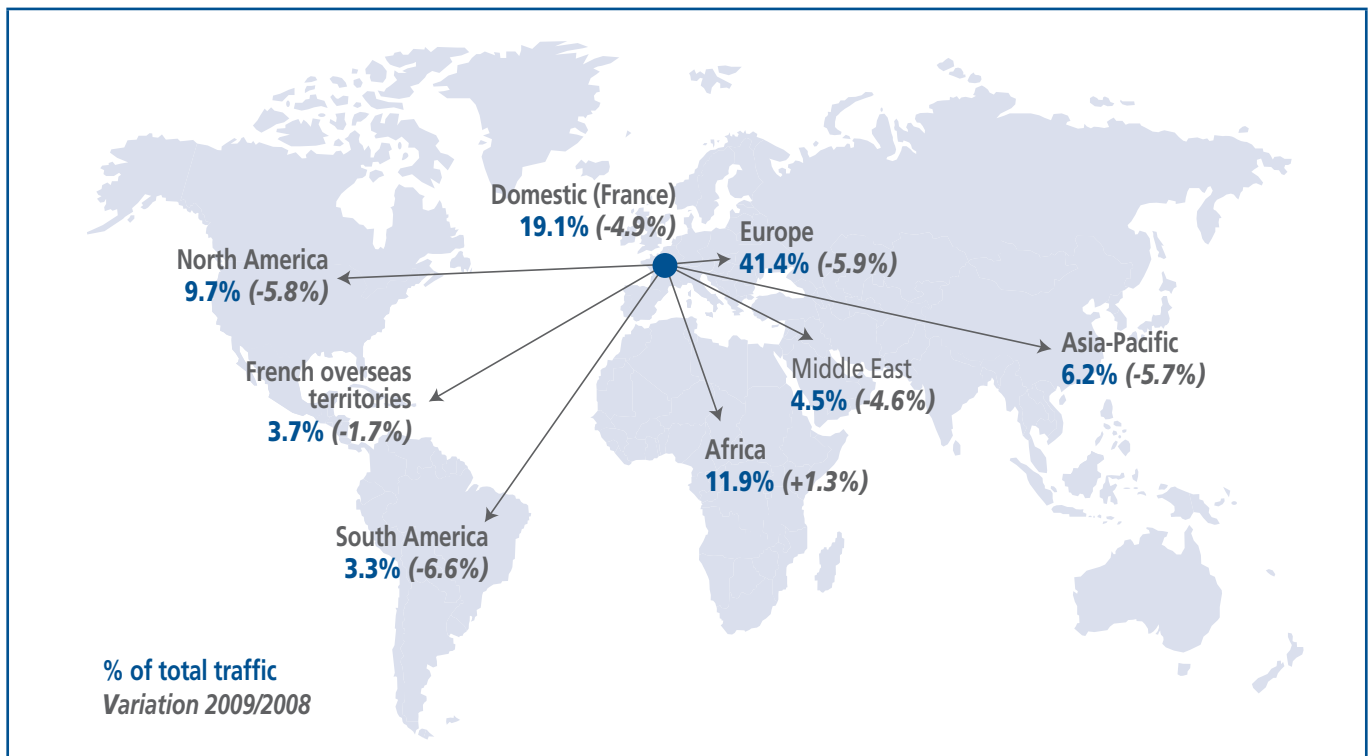
CHANGE IN PASSENGER TRAFFIC AT AÉROPORTS DE PARIS AIRPORTS

(in millions of passengers)



Accounting for 12.1% of traffic in 2009, low-cost carriers saw their passenger numbers stabilized at 10.1 million. This performance is notably due to the continuing growth of companies such as easyJet and Transavia.com.

The number of aircraft movements lowered by 5.5% to 738,600. The average annual passenger load ratio for aircraft stood at 73.9%, having lowered by 0.3 points compared with 2008. At Paris-Le Bourget airport, traffic reduced by 10.4% to 58,000 movements. Cargo activity dropped by 10.6% with 1,909,600 tonnes transported.



Passenger traffic in 2009 by airline type

	2009 traffic (in millions of passengers)	2009/2008	Share of total traffic
SkyTeam Alliance	47.5	-4.9%	57.2%
Star Alliance	6.0	+0.0%	7.2%
Oneworld Alliance	3.5	-21.0%	4.2%
Low-cost carriers	10.1	+0.1%	12.1%
Charter airlines	2.5	-16.9%	3.1%
Other airlines	13.4	-0.8%	16.1%
TOTAL	83.0	-4.7%	100.0%

The main airlines that operate from Paris-Charles de Gaulle and Paris-Orly are Air France-KLM (53.9% of traffic), easyJet (6.4%), Lufthansa (1.7%), Transavia (1.6%) and Vueling (1.4%).

Change in air passenger traffic for the 2010-2013 period

According to the International Airport Council, a real upturn in passenger traffic will not occur before 2011. Nonetheless, the figures for the last trimester of 2009 present signs of stabilisation, potentially heralding growth in the order of 2.2% for the year 2010, due notably to the dynamism of the Middle Eastern network (+4.8%) and Asia/Pacific (+3.3%).

Projected growth in the total number of passengers by network

	2008	2009	2010	2011	2012	2013	2008-2013
Africa	4.9%	-4.3%	2.7%	5.0%	9.5%	8.5%	4.2%
Asia/Pacific	1.2%	-1.3%	3.3%	6.0%	10.0%	9.0%	5.3%
Europe	1.2%	-6.5%	1.1%	3.8%	6.9%	5.9%	2.1%
Latine America/Caraibbean	2.1%	-5.6%	3.0%	4.8%	9.0%	7.9%	3.7%
Middle-East	5.8%	4.6%	4.8%	5.5%	6.5%	6.3%	5.5%
North America	-3.1%	-5.8%	1.9%	4.5%	5.2%	4.8%	2.0%
World	0.1%	-4.6%	2.2%	4.7%	7.4%	6.6%	3.2%

Source: ICA.

In Europe, the number of flights has reduced by 6.5% in 2009 compared with 2008 according to data provided by Eurocontrol (lowering by 8.6% for the first half of 2009 compared with the first half of 2008, and by 4.8% in the 2nd half of 2009 compared with the 2nd half of 2008). This drop in traffic has been the greatest on record. For 2010, Eurocontrol anticipates a potential rise in the number of aircraft movements of 1.7% and a possible upturn in 2011, with potential growth of 3.2%.

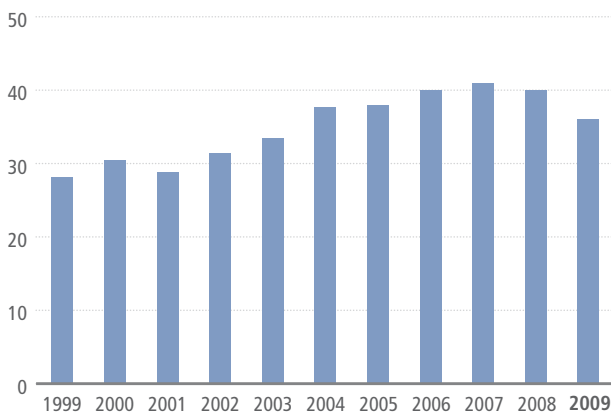
Cargo traffic

There is no single international definition of what constitutes air cargo. The International Civil Aviation Organisation (ICAO) defines air cargo as merchandise transported by air for a fee, with the exception of mail, while the IATA defines cargo as all goods including mail, with the exception of baggage.

Cargo is a highly complementary business to passenger transport because it allows for the optimum use of aeronautical infrastructure throughout the day, as cargo companies do not have the same scheduling constraints as passenger companies. Cargo is transported both on all-cargo flights and on mixed flights, where cargo is carried in the hold of passenger aircraft. Today, more than half of all air cargo is carried on passenger flights. According to IATA, air cargo accounts for approximately 10-15% of income generated by the air transport sector and 35-40% of the value of goods shipped abroad are transported by air.

WORLDWIDE AIR CARGO TRAFFIC

(in millions of tonnes transported)



Source: IATA.

In 2009, 2.2 million tonnes of cargo (including mail) passed through Aéroports de Paris. This figure represents a drop of 9.6% compared with 2008. Paris-Charles de Gaulle airport (ranked 6th in the world in 2008 ⁽¹⁾) handled 2.05 million tonnes (1.8 million tonnes of cargo and 0.25 million tonnes of mail), i.e. 9.9% less than in 2008, and Paris-Orly airport handled 0.1 million tonnes, i.e. 4.6% less than in 2008.

Cargo at Paris-Charles de Gaulle

These operations occupy 300 hectares of the airfield, representing approximately 480,000 m² of buildings, with approximately 70 airplane

parking stands. Together, they offer an annual handling capacity of roughly 3.5 million tonnes. There is a first area that houses the cargo activities of Air France-KLM, the world's largest international cargo carrier (excluding express courier services), the Chronopost and La Poste operations centre, cargo agents managed on their behalf by Sogafro, as well as the Roissy-Sogaris air cargo logistics centre, in which Aéroports de Paris has a 40% interest. A second zone houses the European hub for FedEx, the world's leading express courier service company.

In 2009, Cargo traffic with Asia/Pacific was the most affected by the economic crisis, with a significant drop in the volume of merchandise transported (513,475 tonnes i.e. a drop of 21.6 % compared with 2008) – much more significant than the global reduction for Paris-Charles de Gaulle airport (-9.9%). However traffic with North America (-2.8% i.e. 612,561 tonnes; 1st destination in tonnes) and Middle East (-4.8% i.e. 171,653 tonnes) were more resilient.

The Express cargo sector remained dynamic, following the example of FedEx, which saw an increase in its traffic of around 8.8%. Regarding the postal service, the sector remained stable, with a slight reduction of -1.9% (i.e. a transported volume of 236,012 tonnes).

Cargo strategy

Aéroports de Paris' strategy for its cargo business is to continue to provide the highest level of service to all parties in the cargo market to help them expand their businesses.

To this effect, Aéroports de Paris is examining projects involving the move to electronic documents to speed up processing times and cut down on costs. It is also examining the Cargo Community System (CCS) that is aimed at setting up an electronic platform that will be the interface between all the computer systems of parties in the cargo market (including customs and excise). This tool must make it possible to integrate changes in customs procedures and EU safety and security requirements and accelerate ground-handling, all the while improving its traceability. It must also enhance the attractiveness of the Paris airports and provide support for the development of cargo companies already operating in the airports.

Aéroports de Paris is a member of the "Roissy Carex" association, which was created to study the economical and technical feasibility of a high-speed cargo rail connection to Paris-Charles de Gaulle. The project took on a European dimension after similar initiatives were launched in Belgium, the Netherlands and the United Kingdom. Consequently the additional legal, technical and economic studies are conducted under the EuroCarex label to enable the development of intermodal transport between the pre- and post cargo dispatch and medium and long-haul air links.

Aéroports de Paris' ultimate objective is to increase the attractiveness of its platforms, particularly by favouring coordinated actions, and the localisation of European logistics and distribution centres in close proximity to Paris-Charles de Gaulle airport.

Future growth in cargo traffic

Most studies conducted before the current global crisis had banked on the long-term annual growth in world air cargo traffic (in TKT) of between 5.3% and 6.0% by 2025.

(1) Source: OACI.

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Competition

Below are the leading international airports in terms of passenger traffic⁽¹⁾:

Rank	Airport	2009 traffic (in millions of passengers)	2009/2008
1	Atlanta	88.0	-2.2%
2	London Heathrow	66.0	-1.6%
3	Beijing	65.3	+17.2%
4	Chicago O'Hare	64.4	-7.2%
5	Tokyo Haneda	62.0	-7.2%
6	Paris-Charles de Gaulle	57.9	-4.9%
7	Los Angeles	56.5	-4.4%
9	Frankfurt-am-Main	50.9	-5.1%
10	Madrid-Barajas	48.2	-5.1%
13	Amsterdam-Schiphol	43.6	-8.0%
25	Rome Fiumicino	33.7	-4.0%

Competition with other hubs

Today, many airlines are members of alliances, allowing them in particular to combine their various destinations into networks so as to maximise the services offered to customers. In this context, the airport plays an essential role, since it constitutes the link between connecting flights. Its performance may thus be measured based on the connection possibilities that it offers.

With the consolidation of the airline industry around a few major alliances and their main airline members, Aéroports de Paris is primarily in competition with the London airport network (106.9 million passengers in 2009), home to British Airways and the members of the oneworld alliance; the Frankfurt airport (50.9 million passengers in 2009), hub for Lufthansa and the members of the Star Alliance. Nevertheless, Aéroports de Paris is the most powerful European connecting airport with more than 23,700 weekly medium and long-haul flights available in less than two hours, placing it well ahead of Frankfurt-am-Main (14,000 flights), London-Heathrow (7,200 flights) and Amsterdam-Schiphol (6,900 flights)⁽²⁾.

The Paris airport system is also in competition with developing hubs such as Madrid Barajas (48.2 million passengers in 2009), headquarters of Iberia Airlines, and the Munich-Franz Josef Strauss airport (32.7 million passengers in 2009), Lufthansa's second hub. Lastly, Aéroports de Paris also competes with more distant airports - such as the Dubai airport (40.9 million passengers in 2009), home of Emirates airline - that are striving to become major international hubs between Europe, the Americas and Asia.

(1) Source: OACI.

(2) Source: Air France-KLM.

(3) Source: Union of French Airports.

(4) Thematic notes from the strategic and technical affairs division of the DGAC, "The Hubs are still essential in terms of the international development of regional airports" (December 2007).

Competition with France's regional airports

Below are the main French airports in terms of passenger traffic⁽³⁾:

Rank	Airport	2009 traffic (in millions of passengers)	2008/2007
1	Paris-Charles de Gaulle	57.9	-4.9%
2	Paris-Orly	25.1	-4.2%
3	Nice-Côte d'azur	9.9	-5.3%
4	Lyon-St-Exupéry	7.7	-2.6%
5	Marseille-Provence	7.3	+4.7%

Competition with France's main regional airports is mainly limited to international traffic, since most of the domestic traffic at these airports is with Paris.

For international traffic, regional airports have benefited from the development of point-to-point traffic in recent years arising from the emergence of low-cost carriers. According to a study by the French Civil Aviation Authority (DGAC) at the end of 2007⁽⁴⁾, international point-to-point routes from these regional airports are almost exclusively short and medium-haul flights to destinations in Europe. The only exception is the Nice-Côte d'Azur airport, which offers regular services to New York, Atlanta and Dubai. For long-haul destinations, the same study points out that nearly 80% of travel originating in one of France's main regional airports involves at least one connection through a major hub. Altogether, 30% of these flights involve connections through Paris-Charles de Gaulle airport.

Competition with specialised airports

Low-cost carriers, led by easyjet, account for a little more than 12% of the passenger traffic handled at Paris-Orly and Paris-Charles de Gaulle, and their presence will serve as a major source of growth for this airport in the coming years.

On this segment, Paris-Charles de Gaulle and Paris-Orly face competition from the Beauvais-Tillé airport, which handled 2.6 million passengers in 2009. However, Paris-Orly has an advantage over Beauvais-Tillé because of its proximity with Paris, the quality of its facilities (ground equipment, passenger loading bridges) and the diversity and quality of retail areas and services available for passengers in terminals.

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Competition with other means of transportation

Although high-speed trains are generally preferred for trips of less than three hours, air travel is preferred when a trip takes more than four hours. Both Paris airports - Paris-Orly and, to a lesser degree, Paris-Charles de Gaulle - face competition from trains, which is likely to intensify with the increasing density of the French TGV high-speed train network and the European high-speed network. Nonetheless, the Aéroports de Paris Group believes that the TGV network also offers it advantages, since it delivers passengers to long-haul flights departing from Paris. This is made possible by the TGV train station located in the Paris-Charles de Gaulle airport, which handles approximately 3 million passengers annually.

Competition in the cargo market

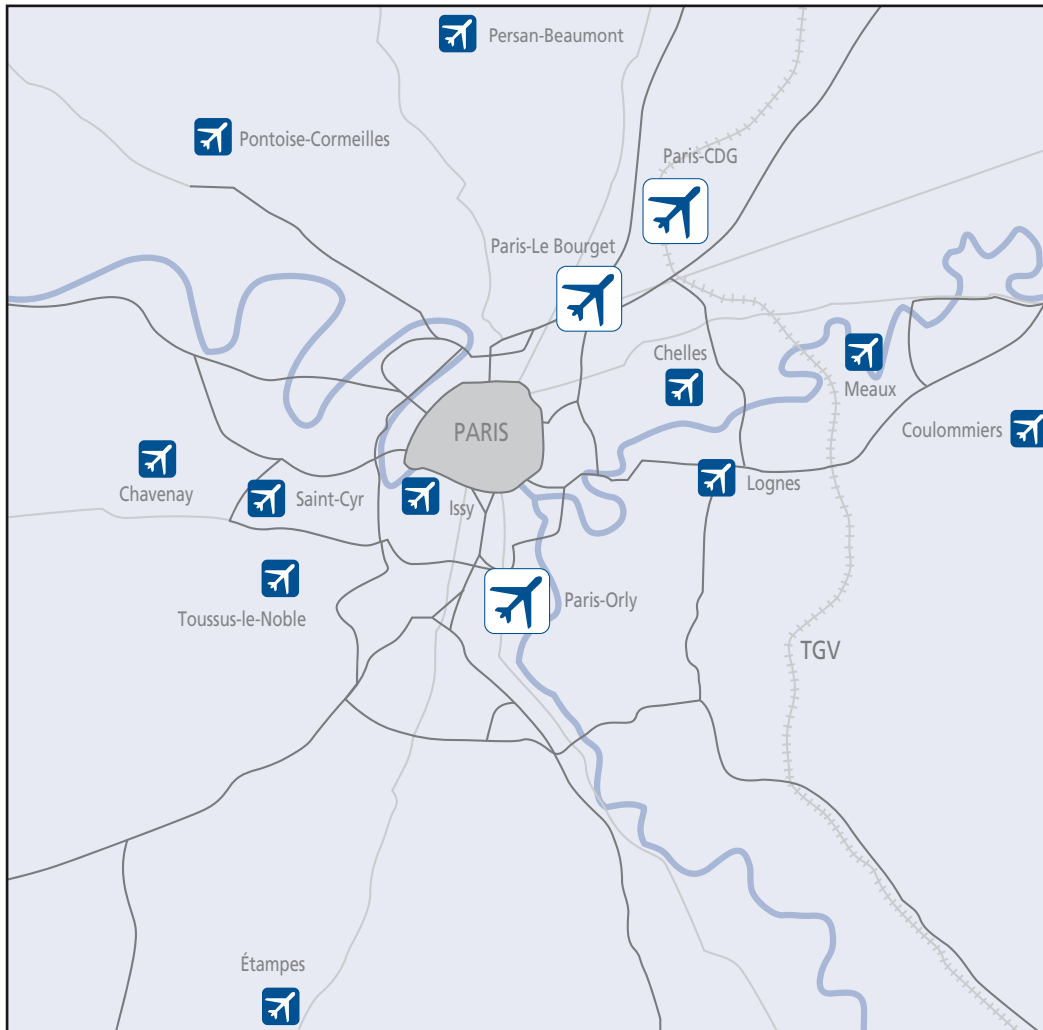
With 1.9 million tonnes of cargo handled in 2009, Aéroports de Paris is the among the world's leading airports (6th largest in 2008) and the pre-eminent European airport⁽¹⁾. The main air cargo competitors in Europe are Frankfurt (1.8 million tonnes) and Amsterdam (1.3 million tonnes), which have made this segment a major part of their development strategy. Emirates is also seeking to develop cargo services out of its Dubai hub (1.9 million tonnes).

Factors of dependence

See also the section 4 paragraph titled "Factors of dependence".

DESCRIPTION OF AÉROPORTS DE PARIS AIRPORTS

The map below shows the location of the airports and airfields owned and managed by Aéroports de Paris.



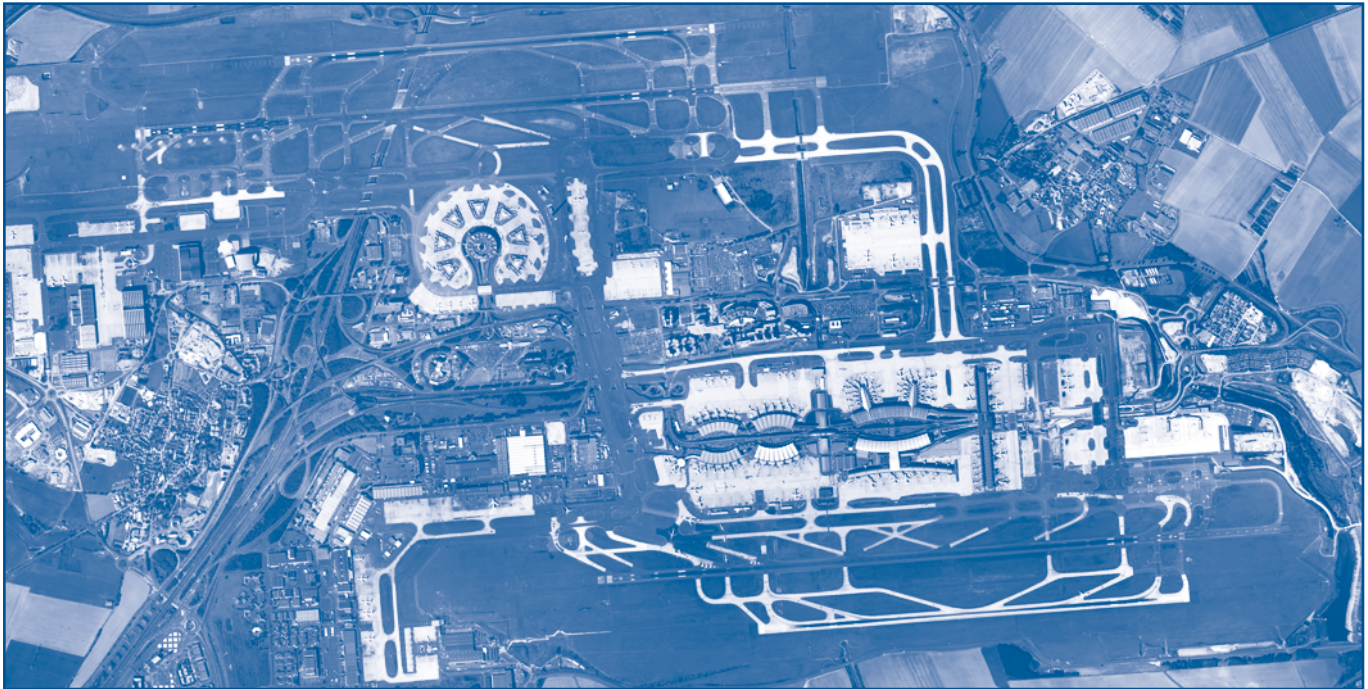
Almost 1,000 businesses are located at the Group's airports, providing almost 120,000 direct jobs and more than 240,000 indirect jobs.

(1) Source: OACI.

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Paris-Charles de Gaulle

General description



© Aéroports de Paris/Laboratoire.

Located 25 kilometres north of Paris, Paris-Charles de Gaulle is built on 3,257 hectares. It handles the majority of commercial long-haul and intercontinental routes available through the Paris airport system managed by Aéroports de Paris, with the exception of flights to French overseas territories and the Caribbean, which are operated out of Paris-Orly airport. This positioning has a considerable impact on the business and identity of the airport, which is the world's gateway to France. It has three passenger terminals with a capacity of 71.8 million passengers per year and six cargo terminals. With 57.9 million tonnes of cargo handled in 2009, it is the world's sixth largest airport, the second largest European airport and the leading French airport. Cargo and postal traffic rose to 2.05 million tonnes in 2009. Paris-Charles de Gaulle airport provided services to more than 300 cities around the world in 2009⁽¹⁾.

The airport is home to approximately 700 businesses and 90,000 jobs.

Its main advantages are the quality of its infrastructures, being the runways or most recent terminals, the presence of leading world-class airlines such as Air France-KLM (which has established one of its two international hubs there), and FedEx (who have placed their European hub there) and, lastly, its significant land reserves. Its purpose is to be one of the major interconnection points of the future Carex network of cargo transport in Europe.

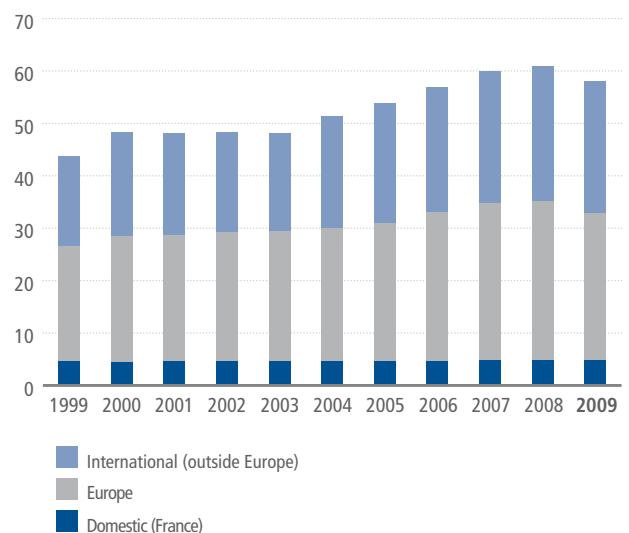
Traffic

Point-to-point traffic accounts for over two-thirds of passenger traffic at Paris-Charles de Gaulle. The airport is also ideally located to attract connecting traffic, boosting long-haul traffic due to Paris being less than two hours by air from all the major Western European cities. In 2009, connecting traffic accounted for 32.3% of total traffic.

Paris-Charles de Gaulle airport is currently the world hub of Air France-KLM and the main European hub of the SkyTeam alliance. With more than 23,000 possible weekly medium and long-haul flight connections available in less than two hours⁽²⁾, it is the most efficient European hub. It is also the European hub of the courier and postal companies FedEx and La Poste and serves all the main international cargo companies. Its processing capacity of 3.5 million tonnes of cargo per year provides expansion opportunities for cargo companies.

TRAFFIC DEVELOPMENT AT PARIS-CHARLES DE GAULLE AIRPORT

(in millions of passengers)

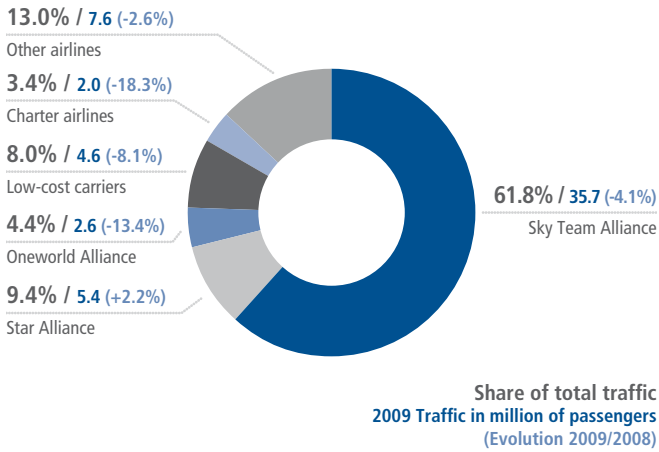


(1) With a minimum of 12 movements in the year.

(2) Source: Air France-KLM.

Airlines

Terminal 1 of Paris-Charles de Gaulle airport hosts international and Schengen traffic, notably bringing together the Star Alliance companies. Terminal 2 hosts international and Schengen traffic, notably from Air-France-KLM and its partners from the SkyTeam and oneworld alliance companies. Terminal 3 mainly hosts charter traffic and low-cost carriers.



The main airlines that operate from Paris-Charles de Gaulle airport are Air France-KLM (56.9% of traffic), easyJet (5.2%), Lufthansa (2.5%), Alitalia (1.3%) and British Airways (1.2%).

Runways

Paris-Charles de Gaulle airport has an extremely efficient runway system consisting of two pairs of parallel runways with a physical layout that enables them to be used independently. For each pair, one runway is specially designated for takeoffs and the other for landings, which significantly limits the noise pollution caused by air traffic. As a result of this system and the methods established by the Air Navigation Services board, scheduling capacity was able to reach 114 movements (arrivals/departures) per hour in the 2009 summer season. The entire runway system has been adapted so as to accommodate wide body aircraft (Airbus A380).

The airport has more than 300 aircraft parking stands, including 130 contact stands. Of the 170 remote parking stands, 70 are reserved for cargo.

In 2009, the number of aircraft movements was 518,018, down by 6.0% as compared with 2008.

Capacity

At the end of 2009, the nominal capacity of terminals increased to 71.8 million passengers, a rise of 25 million passengers compared with 2006. This is thanks to:

- the re-assessment of the capacity of the terminals (+5.9 million passengers) that became possible with the increase in average annual traffic per aircraft position and the systematic optimisation of passenger circuits;
- the opening of the Galerie Parisienne and the launches of terminal 2E and terminal 2G pier;
- the end of the rehabilitation of terminal 1;
- the connection of the Eastern dock of terminal 2E.

Airport passenger handling capacity

(in millions of passengers/year)	At the end of 2009	At the end of 2006
Terminal 1	10.8	7.5
Terminal 2	56.9	36.1
2A	4.2	4.7
2B	5.4	4.9
2C	5.3	4.5
2D	8.0	6.7
2F1	7.5	5.8
2F2	6.2	5.0
2E	8.7	4.7
Galerie Parisienne	8.6	-
2G	3.0	-
Terminal 3	4.1	3.5
TOTAL	71.8	47.1

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Getting to the airport

The Paris-Charles de Gaulle airport is served by a road and railway network that provides easy access for passengers, cargo transporters and airport personnel. This places it at the cutting edge for intermodality compared with other airports. The airport is accessible thanks to the proximity of motorways, a TGV high-speed train station at the heart of terminal 2, two RER commuter stations and a major coach station at terminal 1. Lastly, the automatic shuttle rail service CDGVal, connects the three airport terminals, the RER-TGV stations and the long-term car parks.

There are around 27,000 parking spaces at the Paris-Charles de Gaulle airport 17,000 of which are contact stands.

At the Government's request, Aéroports de Paris is involved in the development of the Public Service Delegation relating to the CDG Express project, which consists of creating a fast rail link that should connect the centre of Paris (Gare de l'Est) to the terminal 2 station in 20 minutes. Aéroports de Paris is helping to define the terms for inserting the project within the airport in collaboration with SNCF and Réseau Ferré de France. This rail link will improve access between the centre of Paris and Charles de Gaulle while providing customers with a high level of service. The CDG Express could lead to a doubling of the share of rail transport in airport access. The French Government's signing of the Public Service Delegation agreement could take place in the first half of 2010 and could come into practice at the beginning of 2017.

Strategy

By drawing on the assets that constitute the natural appeal of the Ile de France region, the quality of its airport infrastructure, its intermodal connectivity and by consolidating its position as a connecting hub, the Group plans to reinforce Paris-Charles de Gaulle airport's competitiveness and the appeal of the airport for international long-haul traffic and to take advantage of the sustained growth in this segment in the years ahead. It has set itself the following goals:

- increase the airport passenger handling capacity;
- introduce more efficient operational management through the use of tools such as aviation certification, the development of cooperative operational management between Aéroports de Paris, the air navigation services provider and the airlines, and the strengthening of passenger and cargo flow monitoring;
- develop intermodality by fully exploiting the complementary nature of the TGV high-speed train network;
- improve customer service quality by introducing quality commitments and new services, technological innovation, greater attention to the needs of connecting passengers, better amenities for disabled passengers or passengers with reduced mobility and significantly increasing the number of aircraft parking stands in contact with terminal buildings;
- implement a competitive commercial policy, notably by improving the dynamism of the airport's 36,700 m² of retail space, making car park use more efficient, adopting a tariff policy more in keeping with the needs of customers and a cost control program.

Investment programme

Because of the quality of its airside infrastructure, Aéroports de Paris believes it does not need to make major investments in terms of aircraft areas and runways. However, to keep pace with the future growth of air traffic, however, Aéroports de Paris has launched an ambitious investment programme to increase the passenger handling capacity of terminals and the quality of its facilities.

In 2008 and 2009, several large-scale projects directly concerning the completion of the terminal 2 hub were commissioned. They included the following:

- the CDG terminal 2E boarding area, which reopened in March 2008. With a passenger handling capacity of 7.4 million per year, it has 4,600 m² of shops, bars and restaurants and 14 contact aircraft parking stands;
- the regional terminal 2G, which reopened in September 2008, dedicated to passengers to and from Schengen destinations travelling on 50 to 100-seater aircraft. It has an annual passenger handling capacity of 3 million and 20 contact aircraft parking stands;
- the completion of renovation work on the terminal 1 main building, with the commissioning of the third quarter, renovated in April 2008, and that of the 4th quarter in March 2009;
- the return to service, in March 2009, of the eastern dock of terminal 2E.

Investment in capacity and restructuring came to around €160 million in 2009 and is expected to rise to €240 million in 2010.

As part of the preparation of the 2011-2015 ERA, it is proposed that the planned investment programme be raised to €837 million (investment in capacity and restructuring). It covers restructuring and improvements such as:

- construction of satellite 4 at Paris-Charles de Gaulle. At this stage, the cost of the satellite is estimated at €560 million (2010 euros) excluding security and the baggage sorting system. Additional capacity is estimated at about 7.8 million passengers;
- the combining of terminals 2A and 2C which consists of the creation of a central area with additional lounges, shops and grouped control functions. The unit should be inaugurated during the second trimester of 2012;
- increased baggage sorting capacity at the east of terminal 2 to accompany the development of traffic and hub installations;
- the continuing of refurbishments to the satellites of terminal 1 at CDG;
- the refurbishment of terminal 2B, for which feasibility studies are in progress;
- the technical refurbishment of terminals 2A and 2C, entailing an important energy component;
- the technical and functional renovation of terminal 2D.

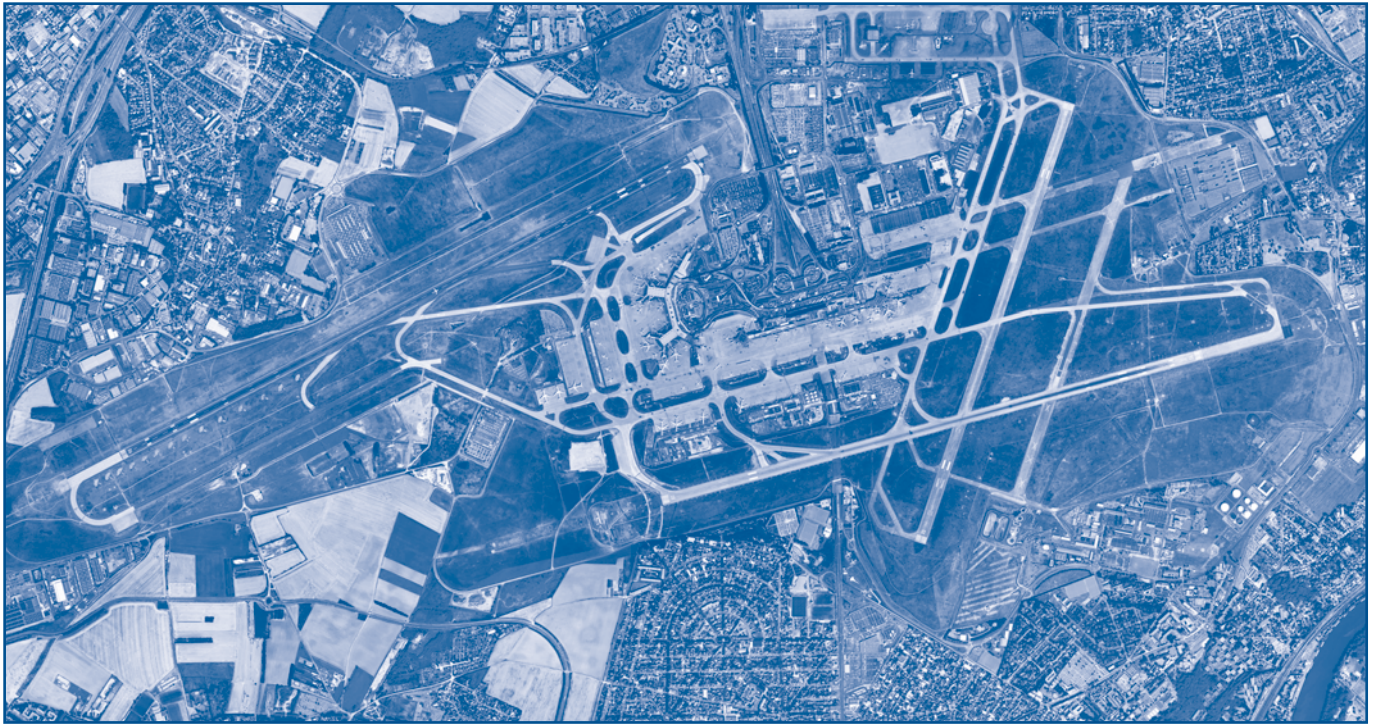
In addition, there are plans to devote important resources to operations designed to improve customer satisfaction, trade and sustainable development.

The various components of this investment programme may be adapted to fit changes in demand and traffic.

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Paris-Orly

General description



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Located 16 kilometres south of Paris, Paris-Orly Airport is built on 1,540 hectares. It specialises in point-to-point traffic to and from destinations within France, Europe, North Africa and the French overseas territories. It has two passenger terminals, whose capacity stands at 30 million passengers per year. With 25.1 million passengers accommodated in 2009, Paris-Orly is the second busiest French airport and the eleventh busiest airport in Europe. Services were provided to nearly 160 cities⁽¹⁾ in 2009. The airport also provides great opportunities for real estate development, predominantly real estate diversification activities.

The Paris-Orly airport, which generates nearly 28,000 direct jobs, is an integral part of one of the major economic zones in the Ile-de-France region, comprising the Rungis wholesale food market, the SOGARIS logistics platform, the Silic business parks and the Belle-Épine shopping mall.

The main advantages of the Paris-Orly airport are its proximity to Paris, moderate usage costs (due mainly to the particularly short taxi distances for an airport of this size) and fluid runway traffic, which ensures high operational consistency.

Regulatory constraints

Traffic at the Paris-Orly airport is subject to two regulatory constraints. A 6 October 1994 Order of the Ministry of Infrastructure, Transport and Tourism limits the Paris-Orly airport to 250,000 aircraft movements (take-off/landing) per year. Moreover, since 1968 there has been a night-time curfew on the airport between 11.30 pm and 6.00 am. In 2009, the number of aircraft movements was established as being 220,606, down by 4.2% compared with 2008.

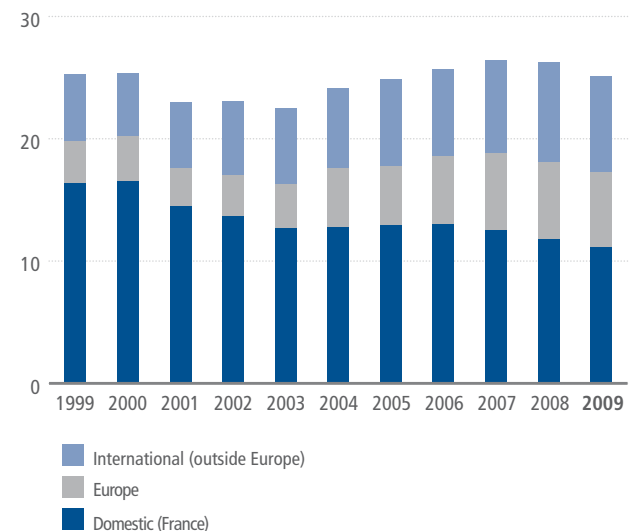
(1) With a minimum of 12 movements in the year.

Traffic

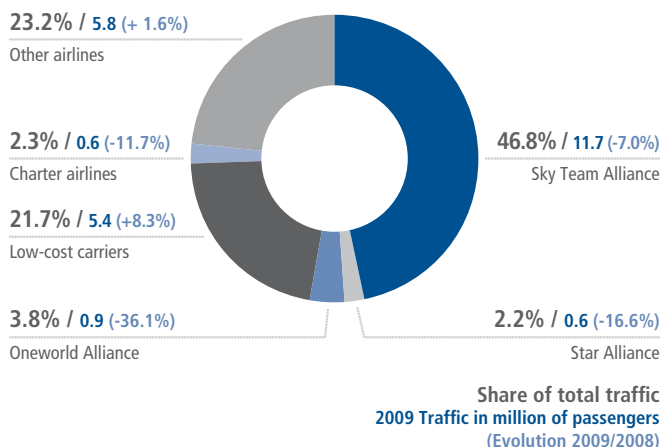
Nearly all of the traffic at the Paris-Orly airport is point-to-point. Over the last ten years, changes in traffic at Paris-Orly airport has been less favourable than that of Paris-Charles de Gaulle airport, due to the ceiling of 250,000 landing and take-off slots attributable each year and the impact of fierce competition from TGV high-speed trains, especially the south-eastern and eastern networks.

TRAFFIC DEVELOPMENT AT PARIS-ORLY AIRPORT

(in millions of passengers)



Airlines



The main airlines that operate from Paris-Orly are Air France-KLM (46.8% of traffic), easyjet (8.5%), Transavia (5.1%) Corsairfly (4.4%) and Aigle Azur (4.2%).

Runways

Paris-Orly airport has three runways with a capacity of 76 movements per hour. Runway 3 has been adapted to accommodate wide-body aircraft (Airbus A380) so as to make Paris-Orly airport a terminal alternate for this type of outfit. The airport has 104 aircraft parking stands, including 49 contact stands.

Getting to the airport

The Paris-Orly airport is located at the junction of the A6 and A10 motorways. It is also served by an RER commuter railway line that links with Orlyval, a dedicated automated metro line.

There are around 19,000 parking spaces at Paris-Orly, 11,000 of which are close-proximity parking areas (linking directly to the terminals).

Airport strategy

Paris-Orly has adopted a strategy based on the full exploitation of advantages, foremost being its close proximity to Paris, its ease-of-use for

passengers, and its operating efficiency. The strategy deployed is based on two objectives:

- maintaining the increase in the number of passengers: Given the limitation on the number of aircraft movements at the airport, this objective can be reached by increasing the average passenger load per flight;
- significantly develop sales income generated by the 12,600 m² of stores, mainly due to the renovation of retail areas.

Several programs have been launched to implement the Group's strategy for the Paris-Orly airport:

- to continuously adapt the facilities at Paris-Orly so as to maintain its appeal as an easy-to-use airport for both passengers and airlines, economical and well adapted for point-to-point flights - and to reinforce this image in the public's eye;
- to enrich its line of passenger services, notably in terms of car parks and retail services, by pursuing major renovation projects and expanding retail areas;
- to lend a relatively upmarket profile to the airport's accommodation of low-cost carriers, in keeping with the quality of its airport facilities and their intrinsic strengths.

Investment programme

The Group plans to reinforce the attractiveness of the Paris-Orly airport by modernising its facilities. Investment in capacity and restructuring came to €8 million in 2009 and is expected to amount to €5 million in 2010.

As part of the preparation of the 2011-2015 ERA, it is proposed that the planned investment programme be raised to €21 million (investment in capacity and restructuring). This would mostly be employed in the strengthening of runway 3 and the restructuring of concourses 3 and 4 of the west terminal.

In addition, there are plans to devote important resources to operations designed to improve customer satisfaction, trade and sustainable development.

The various components of this investment programme may be adapted to fit changes in demand and traffic.

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Paris-Le Bourget

Description of the airport



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Located 7 kilometres north of Paris and occupying 553 hectares, the Paris-Le Bourget airport is Europe's largest business airport. It has three runways and aircraft parking areas that enable it to handle all types of aircraft. The Paris-Le Bourget airport is also a major centre for the aeronautics industry: over 100 aircraft maintenance, equipment and development companies and other service providers are housed in roughly 30 buildings.

The number of aeroplane and helicopter movements (landings and takeoffs) in 2009 amounted to 58,000, a 10.3% drop compared with 2008, with the airport welcoming around 100,000 passengers.

The Paris-Le Bourget airport's reputation is enhanced by its proximity to the Paris-Le Bourget Exhibition Centre, which hosts such prestigious events as the International Air and Space Show, which is held every two years and which attracted 380,000 visitors in 2009, including 140,000 professionals.

The airport also has 41 hectares of land reserves that are immediately available for industrial activities and air transport. Paris-Le Bourget is a major arm of the Group's real estate business and a significant share of the real estate revenues of the Paris-Le Bourget airport is closely linked to business aviation.

Regulatory constraints

To cut down on aircraft noise pollution for local communities, jet aircraft takeoffs, the use of reverse thrust systems and the use of runway 2 by aircraft exceeding 5.7 tonnes are prohibited between 10:15 pm and 6 am. At the initiative of the Prefect of the Seine-Saint-Denis department where the airport is located, we have drawn up an environmental and sustainable development charter in consultation with elected representatives, residents

associations, professionals. This charter and the accompanying course of action will help to ensure the durability of the airport and its development. With the aim of achieving sustainable development, they engage the parties involved in a course of action based on several key points: restrictions regarding airport use, actions to reduce pollution, characterisation of pollution, measuring pollution and monitoring its development, and information, control and consultation.

The business aviation market

Business aviation is a professional tool used by companies as well as individuals in three complementary forms:

- commercial business aviation: independent transport companies provide on-demand "air-taxi" service, supplying aircraft and crew for the duration of the flight. The cost of the flight depends on the type of aircraft and the amount of flight time;
- time-share aviation: a company buys a share in an executive jet, corresponding to a certain amount of annual flight time;
- corporate aviation: the company owns its own fleet of aircraft and employs its own crew, to serve its own exclusive needs.

The Paris-Le Bourget airport offers several advantages for business travellers:

- fast boarding, thanks to the optimisation of transfer procedures between aircraft and ground transportation;
- proximity to Paris;

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- discretion and confidentiality for travel;
- the possibility of landing at the airport at all hours within certain limits and of reaching destinations not served by traditional commercial airlines;
- the quality of ground services and the possibility of holding meetings at the airport itself.

In France, business aviation is catching on, mainly thanks to the development of time-sharing and subscription cards proposed by the major business aviation companies. Numerous companies are occasional or regular customers of business aviation. With approximately 378 registered executive jets, France now ranks second in Europe behind Germany, which has 494 aircraft, but ahead of the UK with 314 aircraft.

The sharp growth in terms of aircraft delivered which was observed in 2005 was confirmed in 2006 and 2007. Following the slowing down of orders and production rates observed since the end of 2008, in autumn 2009 we noted that orders are generally on the increase.

Competition

In 2009, Paris-Le Bourget confirmed its position as Europe's leading business aviation company in Europe. Its main competitors are the Geneva, Rome, Zurich, London Luton and Farnborough airports which have seen a fall in traffic of over 13% (source: Eurocontrol). The leading airport among them (Geneva) is showing traffic levels 1.4 times less than those at Paris-Le Bourget.

Paris-Le Bourget has attracted leading names in business aviation, including the following companies or services: Signature Flight Support, Netjets, Jetex, Universal Airways, Advanced Air Support, Landmark, Dart, Unijet and Dassault Falcon Services, and prompted the big manufacturers, Dassault Falcon, Cessna Aircrafts, Embraer and Eurocopter to establish operations in the airport's business zone. Training for the various air transport professions within the airport becomes apparent with the development of the company Flight Safety International.

The presence of these leading industry players and the airport's close proximity to Paris are strong advantages for the airport's competitiveness and attractiveness.

Airport strategy

Paris-Le Bourget has structured its strategy around the development of high-end services for corporate travellers, which should enable it to absorb the strong growth in business traffic and boost local economic activity. The business aviation market offers major growth opportunities through the emergence of new products and services, the economic development of Eastern European countries (which are poorly served by commercial airlines), and the increasing performance capabilities of executive jets.

Paris-Le Bourget metropolitan department

Secretary of State Christian Blanc announced during a seminar on Grand Paris held at the end of summer 2009 that the Bourget department would be encouraged to play an important role, by virtue of its aeronautical specificity and its geographical position with regard to the capital. A task group involving the Secretary of State for the Development of Greater Paris, the Metropolitan Area of Bourget Airport, the DGAC (*Direction Générale de l'Aviation Civile*; French Civil Aviation Authority), the EBAA, the French Flying Club and Aéroports de Paris began work on this project in September 2009. Aéroports de Paris has become a major player in this project and will facilitate the setting-up of diverse high value-added activities.

General aviation airfields

Aéroports de Paris manages ten civil airfields for general aviation purposes located in the Ile de France region.

- Meaux-Esbly, covering 103 hectares,
- Pontoise-Cormeilles-en-Vexin, covering 237 hectares,
- Toussus-le-Noble, covering 167 hectares,
- Chavenay-Villepreux, covering 48 hectares,
- Chelles-le-Pin, covering 31 hectares,
- Coulommiers-Voisins, covering 300 hectares,
- Etampes-Mondesir, covering 113 hectares,
- Lognes-Emerainville, covering 87 hectares,
- Persan-Beaumont, covering 139 hectares,
- Saint-Cyr-l'Ecole, covering 75 hectares.

Aéroports de Paris also manages the Issy-les-Moulineaux heliport.

In 2009, these 11 air fields and heliport recorded traffic of approximately 650,000 light aircraft, mainly for recreational, educational and training purposes.

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DESCRIPTION OF ACTIVITIES

Aeronautical activities

Airport activities which include all of the activities conducted by Aéroports de Paris as an operator of the three main airports of the Paris region (see section in chapter 6 entitled "Description of Aéroports de Paris airports").

(in millions of euros)	2009	2008	2009/2008
Revenue	1,429.5	1,352.1	+5.7%
Aeronautical fees	782.8	774.7	+1.0%
Ancillary fees	167.5	140.7	+19.0%
Airport security tax	433.5	388.9	+11.5%
Other income	45.7	47.8	-4.3%
EBITDA	343.4	326.0	+5.3%
Current operating income	112.8	105.9	+6.5%

Fees

Aéroports de Paris is primarily bound by specifications that set out its obligations as a public service provider and the procedures employed by the French Government authorities to ensure compliance. These obligations are described in the paragraph in chapter 6 entitled "Specifications". It is also governed, with respect to fees, by the provisions of the law of 20 April 2005 and the decree of 20 July 2005 on fees for services provided in airports.

The airport services provided by Aéroports de Paris are mainly paid for with fees, based mainly on the number of departing commercial passengers and the tonnage and number of plane movements (both takeoffs and landings).

On 6 February 2006 Aéroports de Paris and the French Government ⁽¹⁾ concluded an Economic Regulation Agreement (ERA) for the period between 2006 and 2010. This agreement sets the maximum average increases in aeronautical fees and certain ancillary fees based on the provisional investment programme. It also defines the quality of service objectives set by Aéroports de Paris. According to this contract, the average annual increase in aeronautical fees as well as the increase in the most important ancillary fees (see below) is capped at 3.25% per year excluding inflation.

With respect to main airport fees, the ceiling of fee increases is also adjusted by factors based on actual traffic growth and quality of service in relation to the main assumptions in the agreement. Below are the fee increases since the ERA was signed:

	At 1 April 2010	At 1 April 2009	At 1 April 2008	At 1 April 2007	At 15 May 2006
Aeronautical fees	+0.0%	+5.5%	+3.8%	+4.25%	+5.0%
Landing fee	-14.5%	-7.3% ⁽¹⁾	+1.6%	+1.7%	+1.6%
Aircraft parking fee	-9.9%	+20.0%	+4.9%	+5.6%	+6.7%
Passenger fee	+9.4%	+16.4%	+5.0%	+5.8%	+7.2%
Fuel fee	abolished	Abolished ⁽²⁾	+0.0%	+0.0%	+0.0%
Ancillary fees	+0.0%	+5.3%	+4.7%	+4.2%	+5.0%

⁽¹⁾ Excluding the impact of the integration of the runway lighting fee into the landing fees. If this impact is factored in, the average change in landing fees is -2%.

⁽²⁾ Fee abolished as of 1 April 2009.

Main airport fees

Main airport fees include landing fee, aircraft parking fee, passenger fee and fee for the use of aviation fuelling facilities.

- Landing fee is charged for the use of the airport infrastructure and equipment required for the landing, take-off and movement on the ground by airplanes weighing more than 6 tonnes (which includes nearly all commercial aircraft). As from 1 April 2009, it will also include the lighting of aeronautical areas (in exchange for the abolishment of runway lighting fees, previously classified under ancillary fees).

It is calculated according to the certified maximum take-off weight of the aircraft and adjusted according to the aircraft's noise-rating classification and the nocturnal or daytime landing timetable. These acoustic modulation regulations were changed on 1 April 2009 to make them more incentive. In addition, the reduction benefiting cargo and postal flights is to be discontinued in compliance with the specifications of the economic regulation agreement, to take effect as of 1 April 2010. Revenue from landing fee was €214.1 million in 2009 compared with €228.6 million in 2008.

⁽¹⁾ Represented by the Ministers of Economy, Finance and Industry and by the Minister of Transport, Public Works, tourism & Maritime Affairs.

- Parking fee depends on the parking duration as well as the characteristics of the aircraft and the parking area: parking area attached to the air terminal by a bridge, parking area attached to the terminal without a bridge, parking apron or garage area. It is paid on aircraft weighing more than 6 tonnes. Revenue from parking fees was €116.2 million in 2009 compared with €102.2 million in 2008.
- Passenger fee is based on the number of passengers boarded. It is paid for all departing passengers other than those in direct transit (leaving on the same airplane and carrying the same flight number), crew members working on the flight and children under two years of age. The amount paid varies according to the flight destination. As from 1 April 2010, it is €8.62 excluding taxes for Metropolitan France and the Schengen area, €9.48 excluding taxes for non-Schengen EU member states and the French overseas departments and territories and €21.00 excluding taxes for the rest of the world. Transit passengers get a 40% discount on the basic rate. These are passengers who have a maximum of 12 hours between the time of arrival and the theoretical departure time and which do not do a return trip within this period. Revenue from passenger fees was €442.4 million in 2009 compared with €405.2 million in 2008.
- Revenue from fee for the use of aviation fuelling facilities amounted to €6.2 million in 2009. It has been integrated into parking fees since 1 April 2009.

In accordance with the Economic Regulation Agreement (ERA), Aéroports de Paris has brought about changes in the fee structure to make them more proportionate to costs and to bring fees in line with structures at comparable major European airports.

Landing fee, parking fee, passenger fee and fuel tax are presented as revenue in the consolidated financial statements under the budget item «airport fees» (see chapter 9). This line item also included runway lighting fee until they were discontinued on 31 March 2009, which is an ancillary fee within the meaning of the ERA (see below). Aeronautical fees for 2009 were €782.8 million (€774.7 million in 2008), which represents 30% of the Group's revenue.

Ancillary fees

Ancillary fees, the tariffs of which are regulated by the ERA, are runway lighting fee, fee for the provision of check-in counters and boarding facilities, fee for the provision of certain baggage handling facilities, fee for the provision of de-icing infrastructures and fee for the use of fixed power supply facilities for aircraft.

- Lighting fee covered the use of the lighting systems of aeronautical areas until 1 April 2009. It was payable each time an airplane took off or landed under conditions that required the use of runway lights. As from 1 April 2009, this fee was abolished and payment for this service has been integrated under landing fee as from this date. Revenue from these fees amounted to €4.0 million in 2009.

- Fee for providing check-in counters and boarding facilities comprise a fixed portion, based on the number of counters used, and a variable portion based on the number of non-transit passengers checked in, and which varies according to the type of destination. The revenue from this was €39.5 million in 2009.
- Fee for the provision of baggage sorting facilities that is not covered by a specific agreement (for example, fees for the Paris-Charles de Gaulle terminal 1 baggage sorting system) is based on the number of hold baggage loaded on aircraft. If the fee for the provision of private baggage sorting equipments is added, income from baggage sorting systems was €62.7 million in 2009.
- Fee for the provision of aircraft de-icing facilities varies according to the size of the aircraft and includes a fixed part based on the number of landings made over the season in question, and a variable part based on the number of de-icing operations. This fee is charged for Paris-Charles de Gaulle where the service is provided by Aéroports de Paris, but not at Paris-Orly where it is provided by the air carriers via their ground-handling service providers if necessary. It totalled €19.6 million in 2009.

Fee for the provision of infrastructure to supply electricity at 400 Hz to aircraft are determined on the basis of the maximum take-off weight of the airplane and whether or not the flight is to a European Union destination.

The following ancillary fees are not subject to a tariff ceiling: fees for assistance to disabled and reduced mobility passengers, which amounted to €41.1 million in 2009, security badge fee for access to restricted areas, fee for computerised check-in of crews, fee for the treatment of aircraft wastewater, landing and parking fees for aircraft weighing less than 6 tonnes. They also concern all the leases for the provision of private baggage sorting equipment.

All these fees, whether or not they are capped by the ERA, are presented as revenue in the consolidated financial statements under the budget item "ancillary fees" with the exception of runway lighting fees that are accounted for as "aeronautical fees". Ancillary fees for 2009 amounted to €170.8 million, which represented 6% of the Group's revenue.

Setting of airport fee levels

In accordance with the definition of fees for services provided established in applicable law, airport fees are paid in return for services provided by Aéroports de Paris to its users and must remain proportional to the corresponding costs incurred by Aéroports de Paris. Furthermore, the French Civil Aviation Code states that the total revenues from fees charged may not exceed the cost of services provided at the airport. This article also provides that the level of airport fees must take into account the return on capital invested to provide these services. Pursuant to this principle, fees are set so that, given the forecasted passenger and cargo traffic through airports, targeted growth in revenues, and costs and the investment programs relating to a predefined scope of activities and services, the airport operator receives a fair return on capital invested, taking into account the weighted average cost of capital of the Company.

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This scope of activity and services, called the “regulated scope”, comprises all the activities of Aéroports de Paris on the airports in the Paris region, in the period 2006-2010, with the exception of:

- activities funded by the airport security tax, mainly security, prevention of animal hazard to aircraft and aircraft rescue and fire-fighting services ⁽¹⁾;
- management by Aéroports de Paris of noise reduction projects for residents ⁽²⁾;
- ground-handling services activities that fall within the competitive scope ⁽³⁾.

According to regulations, business activities and services (shops, bars and restaurants, car rental, hotel businesses, advertising, banks and foreign exchange services), as well as land and real estate businesses not directly linked to aviation, or “real estate diversification” businesses (such as the construction or rental of office space outside the terminals), will be removed from this scope as from 2011.

Lastly, the order of 16 September 2005 on fees for services provided in airfields defines the criteria that the regulatory authority uses to assess the fair return on capital invested by the operator on the regulated scope, with respect to the weighted average cost of capital, i.e. the return on capital employed (RCE or ROCE) calculated as the operating profit of the regulatory scope less the standard corporate tax related to the regulated asset basis (carrying amount of tangible and intangible assets with respect to the regulatory scope, plus the working capital requirement of this scope).

Changes in fee levels

The ERA 2006-2010 covers five fee periods, the first from 1 May 2006 to 31 March 2007, and the four others running from 1 April to 31 March of the subsequent years.

Under the terms of the contract, changes in the level of fees from one fee period to the next are capped by a “basic increase level”. This capped rate for changes in aeronautical fees and ancillary fees governed by the contract is equal to $i(n) + 3.25\%$, where $i(n)$ is the percentage increase in the consumer price index, excluding tobacco, published by the French statistics bureau, INSEE, calculated over a period running from October 1 in year $n-2$ to September 30 in year $n-1$.

For the aeronautical fees, this ceiling is adjusted by a factor related to traffic levels, a factor related to quality of service and factor related to investments.

The traffic-related factor offsets 70% of the surplus (or deficit) of income observed for a drop or increase in main fee tariffs for the previous period, when the change in traffic levels is outside a pre-defined range. Actual traffic observed for a given year is compared with a baseline traffic level, i.e. traffic resulting from an annual growth of 3.75% for the number of passengers and 2.31% for the number of aircraft movements for the period between 2005 and 2010. In calculating baseline traffic levels, passenger traffic counts for 60% and the number of aircraft movements amounts to 40%. The corridor range, i.e. the range where the traffic-related correction factor is nil, corresponds to an annual growth comprised between 3.5% and 4.0% for number of passengers and 2.16% and 2.46% for the number of aircraft movements. For the 2010 fee period, the traffic-related adjustment factor is equal to 5.13%.

(1) See paragraph in chapter 6 titled “Security”.

(2) See paragraph in chapter 6 titled “Environmental data”.

(3) See paragraph in chapter 6 entitled “Ground-handling”.

The quality-of-service related adjustment factor, which will be applied occasionally in the form of a bonus or a penalty, based on 10 indicators: availability of airplane parking stands, availability of jetways, availability of electromechanical equipment, availability of baggage carousels, availability of public information systems within terminals, passenger satisfaction on terminal cleanliness, passenger satisfaction on directional signs and flight information, passenger satisfaction on availability of luggage trolleys, speed of response to claims, provision of the planned number of airplane stands in contact with terminal buildings. The last indicator is weighted ten times more than the other nine. Each of the other nine indicators may represent an adjustment of up to 0.05% of the four principal fees’ revenue. For the 2010 fee period, the adjustment factor in relation to quality of service is 0.08%.

Lastly, the investment-related factor provides that if cumulative investment spending, other than that relating to capacity, renovation and real estate diversification projects, from 1 January 2006 to 31 December 2008, does not reach 95% of the initially budgeted amount, 70% of the difference between the resulting depreciation costs within the regulated scope and over the duration of the contract will be subtracted from the cap on principal fee increases in the 2010 fee period. The adjustment factor applied would have been equal to 26.6% of the differences between the investments recognised over the period between 2006 and 2008 and 95% of the expenditure provided for by the ERA. This factor was neutral, given that the sum of investments concerned reached 99% of the initial projection.

Determination of the maximum fee increase under the terms of the ERA

To implement capping and adjustment processes, Aéroports de Paris determines maximum increase of the price for all its services. This set of services and these fee schedules are drawn up for aeronautical fees and ancillary fees, in accordance with the formulae set out in the ERA. Pursuant to the above-mentioned *formulae*, the authorised 2009 fee period ceiling for aeronautical fees was 10.72% and 4.42% for ancillary fees.

Procedure for annual setting of rates

Aéroports de Paris notifies the Economic Consultative Committee of the airports in question at least three months before the beginning of each rate period. Composed of representatives of aeronautic users, professional air transport organisations and Aéroports de Paris, its main mission is to give an opinion on proposals for change in airport fee rates and on investment programmes. Next, Aéroports de Paris notifies the Minister responsible for Civil Aviation and the Minister for the Economy of fee rates and, where appropriate, changes in these rates, at least two months before the beginning of each fee period. Lastly, the fee rates for the fee period in question take effect one month after their publication, unless the Ministers responsible for civil aviation and the economy have jointly opposed them, if the fees do not comply with the general rules applicable to fee rates or the terms of the contract, within one month following receipt of their notification.

If the Ministers responsible for civil aviation and the economy oppose the proposed fee rate levels, Aéroports de Paris can submit a new proposal by following the same procedure. If this occurs, the ERA provides that the fee rates for the preceding fee period would remain in force until the

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approval of the new fee rates, and the opening of the new fee period would be postponed accordingly, although its end date would not change. The new proposal from Aéroports de Paris could then increase fee rates for the new shortened fee period so that forecast revenues are equivalent to those that would have resulted from the application of fee rates in line with the ERA over the initially expected fee period. Thus the Group could offset the effect of a temporary freeze on an increase in fee rates. If this were to occur, the maximum levels of fee rates in the following fee period would not be affected.

Adjustments during the contract period to take account of new fees or additional costs

The ERA includes certain mechanisms that allow for changes during the contract period, such as the creation of new fees, transfers between fee categories, the creation of new services or the inclusion of new costs that were not foreseen at the time the contract was signed. In this regard, Aéroports de Paris has created a new ancillary fee applicable as of 1 January 2008 for services concerning the provision of security badges for access to restricted airport areas, based on the number of badges requested. These services were previously paid for with airport fee. In July 2008, Aéroports de Paris also created a fee to finance services provided to passengers with disabilities or reduced mobility, calculated on the total number of passengers who board flights at Paris-Charles de Gaulle and Paris-Orly. Lastly, since 1 April 2009, Aéroports de Paris has transferred the funding of the runway lighting service to landing fees.

Revisions to the contract or early termination

The ERA provides that, should traffic fall outside the predefined range corresponding to the scenarios of a +1.25% to +6.25% change in passenger numbers and a +0.77% to +3.85% change in plane movements for two consecutive years, the French Government and Aéroports de Paris will discuss whether or not to revise the contract. Likewise, the ERA provides that the French Government and Aéroports de Paris should seek an amicable settlement over changes to or early termination of the contract in the event of exceptional and unforeseen circumstances that create a fundamental shift in the contract economics.

Preparation of the new Economic Regulation Agreement

In October 2009 Aéroports de Paris began preparation for the next Economic Regulation Agreement (ERA) to cover the fee period between 2011 and 2015, i.e. from 1 April 2011 to 31 March 2016.

A first phase of consultation with airline companies took place until January 2010. Following these consultations, on 19 February 2010 Aéroports de Paris published a public consultation document ⁽¹⁾, as required by regulation. This document outlines Aéroports de Paris' detailed projections and proposals which are to be commented upon by the parties involved, with observations being made to the French Government and

then passed on to Aéroports de Paris. This direction relies on the will of the Group to set the improvement of quality of service and customer satisfaction as their priority in the next five-year period. Combined with a policy of tariff moderation (changing fees by a yearly average of 1.38% over and above inflation), this direction aims to enable Parisian airports to gain in attractiveness and competition.

It would involve an investment programme aimed towards improving the quality of services offered to the business's customers and a plan to fully renovate the oldest terminals. This investment programme would represent a sum of around €2.4 billion (Euros 2010) for Aéroports de Paris (excluding financial investment or investment in subsidiary companies). Given sufficient capacity for at least ten years in view of the steady trend in passenger traffic growth (an average yearly growth of 3.2% between 2010 and 2015), the Company would operate within the framework of the ERA for the period 2011-2015 at a low point in the investment cycle, which allows it, together with the impact of operational performance gains, to improve its return on capital employed within the newly regulated scope. This improvement would allow the return on capital employed within the regulated scope to come in line with the weighted average cost of capital of the Company in the next ERA (2016-2020).

Preparation of this contract takes into account a change in the business's regulated scope, to take place on 1 January 2011 in accordance with the decree of 17 December 2009. On this date, there will exit from the regulated scope real estate diversification activities (businesses not related to air cargo, ground-handling services, aircraft maintenance or general or business aviation) and retail activities (such as shops, restaurants, hotel businesses, car rental, banking services and foreign exchange services and advertising). The change in the regulated perimeter would have a virtuous impact on both regulated and unregulated activities. To make its return on capital employed be in line with its weighted average cost of capital, Aéroports de Paris will significantly improve its productivity while maintaining a high level of investment. Furthermore, the Group is prompted to pursue the development of its diversification activities to enlarge its client offer.

In accordance with the regulatory procedure, it is required that the Consultative Airport Committee in the course of spring 2010 be asked by the Minister in charge of civil aviation to deliver their opinion.

As part of this, the Economic Regulation Agreement for the period 2011-2015 would be concluded in the course of the third quarter of 2010, to be applied to the fee tariffs as of 1 April 2011.

Besides, the directive 2009/12/EC of the European Parliament and of the Council dated 11 March 2009 on airport charges, that defines common principles and procedures for setting airport charges (should enter into force via transposition by 15 March 2011 at the latest), is in line with the system of regulation in place for Aéroports de Paris, and therefore should not, in and of itself, give rise to significant changes in this domain.

(1) Available at aeroportdeparis.fr website.

Security

Description of security activities

National Governments are responsible for organising airport security and can delegate its implementation to airport operators or other organisations.

Under the authority of the competent Prefect and under the supervision of the relevant Government agencies, Aéroports de Paris is required to provide the following:

- a screening system for all passengers (including a metal detector plus body searches, if necessary) and cabin baggage (examined by X-ray and searched if necessary);
- a screening system for checked baggage that ensures inspection of 100% of hold baggage according to procedures defined by the French Government, which primarily consists of explosive-detecting equipment integrated into the baggage handling facilities of the airports;
- a screening system for staff and vehicles at each access point to the restricted security areas of the airports that must include biometric techniques;
- security procedures for the use of facilities made available to the Group's partners such as check-in counters and boarding areas;
- specific layouts in terminals and other airport areas: physical separation of arriving and departing passengers, video monitoring of checked-in baggage security check stations and staff access, security fences, secure emergency exits, one-way doors and corridors, etc.

All these measures must be described in a security programme drawn up by Aéroports de Paris and submitted to the Government authorities for approval. The Paris-Charles de Gaulle and Paris-Orly security programmes were approved in 2008 by the prefects of Seine-Saint-Denis and Val-de-Marne respectively. They set out the tasks, locations, resources and procedures to be used, are backed by quality assurance programmes that describe the supervisory structures employed by Aéroports de Paris in monitoring security service providers. This security activity quality procedure was extended by Aéroports de Paris, which, in March 2009, obtained a renewal of the ISO 9001 Version 2000 certification issued by BVQI in March 2006 for security activities by the Airport Security and Risk Management Division and Paris-Orly Airport.

Aéroports de Paris employs some 300 people to directly carry out security duties while nearly 5,200 people are employed by external companies specialised in security checks of checked-in baggage, including subsidiary company Alyzia Sûreté.

Security measures were tightened following the 11 September 2001 attacks in the United States, and this led to a particularly rapid increase in security costs and costs of other public services financed by airport fee, which rose from €173.7 million in 2002 to €429.6 million in 2009 in the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, of which 90% went towards security. These are made up of subcontracting costs, staff costs, paying off fixed assets and maintenance costs.

Funding of security activities

Security activities such as those relating to aircraft rescue and fire-fighting services and services for the prevention of animal hazard to aircraft, those linked to measures employed as part of environmental controls and some of those relating to automated border control using biometric identification equipment, are financed by airport fee collected for each departing passenger and each tonne of cargo or mail that is loaded. Since 1 January 2010, the airport fee has been set at €10 per departing passenger (€9.50 in 2009) and €1.00 per tonne of cargo or mail has remained (as in 2009). Furthermore, a surcharge of €1.25 per departing passenger is added to a balancing out system which contributes towards funding these centralised administrative activities on the smaller French airports (with an annual traffic of less than 2.2 million passengers). Aéroports de Paris benefits from part of the revenue from this balancing out system to fund the centralised administrative missions of the Pontoise, Toussus-le-Noble and Issy-les-Moulineaux regional airports.

Aéroports de Paris supplies the Budget Minister and the Civil Aviation Minister with information on the costs for the current year, previous year and subsequent years, necessary to set the tax rate. The Government then informs Aéroports de Paris of the figures used in setting the tax level. Security and safety activities may neither be loss-making nor profit-making over the total multi-year period. The cumulated "profit" or "loss" recorded is taken into account in setting the tax rate for subsequent years. In 2009, revenue from airport fee amounted to €433.5 million, which includes €39 million in accruals.

Retail and Services

This segment includes all business activities (shops, bars and restaurants, car parks, rental in terminals) belonging to Aéroports de Paris and those businesses belonging to airport retail distribution subsidiaries, (Société de Distribution Aéroportuaire and Duty Free Paris).

(in millions of euros)	2009	2008	2009/2008
Revenue	869.7	867.9	+0.2%
EBITDA	402.2	399.4	+0.7%
Current operating income	320.4	320.8	-0.1%

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General description of Retail and Services

Aéroports de Paris’ retail activities include the provision of goods and services to the general public: passengers and the people accompanying them to or from the airport, staff working in the airports. These include shops, bars and restaurants, banks and foreign exchange counters, car rental, advertising and, more generally, all other paid services (Internet

access, petrol stations, etc.). Some of these business activities are carried out by the subsidiary companies of Aéroports de Paris.

Commercial activities are at the heart of the Group’s expansion, and thus contribute to the financial performance and attractiveness of its airports. Aéroports de Paris acts as the creator, developer and manager of commercial areas and businesses.

Fees received

(in millions of euros)	2009	2008	2009/2008
Fees	250.7	251.8	-0.5%
<i>Shops in restricted areas</i>	168.9	163.0	+3.6%
<i>Shops in public zones</i>	9.5	9.7	-1.7%
<i>Bars and restaurants</i>	24.1	24.7	-2.4%
<i>Advertising</i>	17.6	20.4	-13.6%
<i>Foreign exchange</i>	11.6	12.8	-9.2%
<i>Car rental</i>	10.9	12.1	-9.7%
<i>Other</i>	8.0	9.2	-12.7%

Retail activities in the public area are located before the security check points (customs, border police, baggage check stations) and anyone can use these services. Retail activities in the restricted areas are located after the security check points. The restricted area includes the “Schengen area”, which is no longer requires custom clearance and the “customs controlled area” where passengers on international flights to all non-EU countries or to the French overseas departments and territories may shop for duty free goods.

The proposed range of shops for the terminals in Aéroports de Paris’ airports falls into two broad categories:

- strategic activities which embody Paris as *Capitale de la Création* (Capital of Design) and which represent the best surface profitability⁽¹⁾: Beauty (perfumes and cosmetics), Fashion and Accessories, Gourmet Foods (Alcohol and Tobacco, Wine and Champagne, Gourmet Foods and Confectionery). At the heart of their business strategy, Aéroports de Paris has decided to run these businesses by means of joint ventures, with them owning 50% and airport retail specialists owning the other 50%: Société de Distribution Aéroportaire is thus co-owned by Aelia (a company in the Lagardère group) and runs Beauty, Alcohol and Tobacco and Gourmet Foods, and Duty Free Paris, co-owned by the Nuance Group, runs Fashion and Accessories;

- leisure activities: Newsagents, Bookshop, Photo-Video-Sound, Souvenirs, Toys and Gifts.

Shops, bars, restaurants and other retail services are operated by third parties. The operators of these stores pay Aéroports de Paris rent, based in part on their sales. For Aéroports de Paris, revenue from commercial activities is therefore closely linked to the gross receipts of these operators.

Aéroports de Paris also receives revenues from advertising space within its airports, car rentals and banking and foreign exchange services.

Retail strategy

Aéroports de Paris has put in place an ambitious plan to extend retail areas in order to increase the revenue from each departing passenger. This is because the revenue per departing passenger is correlated to the commercial floor space, especially insofar as the size of commercial area, if it is sufficient, allows the deployment of innovative and attractive concepts and the diversification of goods offered to passengers. This plan provides for the expansion of space for shops, bars and restaurants by more than 34% between 2004 and 2010, including an increase of more than 70% for shops in the international area.

(1) Calculated by comparing the shops’ revenue with the surface space that they occupy in m².

Retail floor space on all terminals

(in m ²)	2004	2005	2006	2007	2008	2009	2010 ⁽¹⁾	2011 ⁽¹⁾	2012 ⁽¹⁾
Shops in restricted areas	13,099	11,875	12,288	17,311	21,033	21,777	21,783	22,229	25,143
<i>of which, shops in the international area</i>	10,581	9,177	9,460	14,355	17,068	17,834	17,909	17,431	21,526
<i>of which, shops in the Schengen area</i>	2,518	2,698	2,828	2,955	3,965	3,943	3,874	4,798	3,617
Shops in public zones	3,976	3,912	4,012	4,462	4,665	4,646	4,524	4,077	3,753
Bars and restaurants	20,096	18,518	18,724	20,693	22,369	22,792	23,299	18,266	19,149
TOTAL	37,171	34,305	35,024	42,466	48,067	49,216	49,606	44,573	48,045

The expansion program envisages a complete overhaul of commercial zones in the Orly sud terminals and terminals 2A, 2E, 1 and 3 of Paris-Charles de Gaulle airport. 2009 was marked by the completion of the international area in Orly sud, with the opening of over 1.100 m² of additional Fashion and Accessories areas run by Duty Free Paris.

These extensions of retail floor space would increase the ratio of square meters of shops to one million passenger in the international area (expressed as nominal departing capacity for all international terminals) from 297 m²/million passengers in 2006 to approximately 526 m²/million passengers in 2009 for the international zones, representing an increase of over 75% in 3 years. At the end of 2009, the density was 527m²/million passengers.

Aéroports de Paris has made many improvements to the location, visibility, configuration and atmosphere of retail areas since these have a strong impact on the average rate of passengers who stop in the shops.

The product range has been expanded to support the idea of Paris as *Capitale de la Création*. Luxury brands have begun to appear in the past few months, many of them making their first appearance in an airport: Dior, Cartier, Yves Saint-Laurent, Prada, Chaumet, Vanc Cleef & Arpels, Rolex, Montblanc, Ladurée, La Maison du Chocolat or Petrossian.

The choice of brands will also be better differentiated between terminals to take account of the specific characteristics of passengers in each terminal: thus up-market and luxury goods will be offered to international passengers (particularly those from Japan, China and Korea), while a more diversified and competitively priced offering will be available in terminals where the clientele is predominantly French or European. For example, in 2009, the brand portfolio for the jeans sector was greatly enriched in Orly sud with the introduction of Diesel, Levi's, Pepe Jeans and GStar, products which are perfectly in tune with customer demand in this terminal.

To increase the time available for passengers who wish to stop in the shops, Aéroports de Paris is improving passenger time and flow management. This is being done through a coordinated range of measures, spanning the passengers' entire journey through the airport from arrival (directing them to car parks, ensuring free flow of traffic in front of the terminals), to boarding. These measures also improve passenger information, reducing travel-related stress, by providing accurate and updated information on the distance they need to walk and the time it will take them, and by raising awareness of the goods offered in the commercial areas (use of maps of commercial areas, improved signage).

The user service offering

In its constant concern to improve passenger satisfaction and the services provided to its customers, Aéroports de Paris has set up modern services that are well-suited to customers. With respect to passenger information, these services comprise in particular an interactive voice server (the 39 50, which provides information on flight times, airlines, car parks and airport access), a website (www.aeroportsdeparis.fr that receives over 700,000 visits per month), a magazine (Aéroports de Paris Magazine that offers information about Paris, news about Aéroports de Paris and promotional information about the retail offering), a TV channel (AEO, broadcast on more than 200 screens) and practical information guides for passengers.

To enhance the customer experience and passenger comfort, Aéroports de Paris has made many improvements to its facilities in order to make its airports more user-friendly and comfortable: Information counters at all terminals will be made larger and rearranged to make them more visible and accessible to disabled persons and persons with reduced mobility, play areas for children and video game areas, nursery areas for babies and toddlers, lounges in boarding areas that may be accessed through online booking, new workspaces with computer and Internet access, the creation of massage and beauty care areas, the replacement and increase in the number of seats in waiting areas and the "orange vest" operation created to reinforce passenger reception.

Aéroports de Paris has also broadened its offering with the launch of the "Premium Parking" service for reserved parking space close to terminal entrances, the launch of the "Holiday Parking" service that guarantees parking space in the Paris-Charles de Gaulle holiday car park at a discount for passengers who park for more than 5 days, and flight information through text messages sent to customers who have subscribed to this service.

With respect to telecommunications, facilities such as public phones and Internet terminals have been provided, and Hub télécom, a subsidiary of Aéroports de Paris, has installed a Wifi network, thereby providing the general public with a wireless Internet connection.

Société de Distribution Aéroportuaire

Presentation

In addition to the leasing of retail space, Aéroports de Paris is also involved in the direct management of retail space through its co-subsiary Société de Distribution Aéroportuaire, in partnership with Aelia, an airport retail

(1) See section in chapter 13 titled "Development in retail floor space".

specialist and subsidiary of the Lagardère Services group. Each partner holds 50% of capital and has a 50% interest in the Company's earnings and reserves after the payment of a preference dividend to Aéroports de Paris. All the contracts through which Société de Distribution Aéroportuaire carries out its business will expire on 31 December 2013 and may be extended for not more than 15 months. Shares in Société de Distribution Aéroportuaire are inalienable until 29 April 2013. However, according to the Company's articles of association, the shareholders may freeze out the other shareholder in the event of a breach of a clause in the articles of association, bankruptcy or capital reduction of the partner in question below the legal minimum threshold. Aéroports de Paris will also be able to freeze out Aelia should the Lagardère Services group cease to control this subsidiary or in the event of termination or expiry of all leases drawn up with Aéroports de Paris setting out the terms of the Company's occupation of the Paris-Charles de Gaulle and Paris-Orly airports. Aéroports de Paris and Aelia have introduced balanced and bi-partisan management through a Management Committee consisting of three representatives from each shareholder.

Thanks to this partnership, the two companies can benefit from synergies in many areas: organisation of passenger flows, marketing and merchandising. Greater integration between the airport operator and the retailer provides greater flexibility in adapting the offering to client expectations and in developing new retail concepts. Société Distribution Aéroportuaire manages most of the retail outlets for Alcohol and Tobacco, Perfumes, Cosmetics and certain Gourmet Foods and Confectionery businesses for all the Paris airports. It procures its supplies exclusively from the Aelia purchasing pool, and this means it can benefit from discounts negotiated through volume of purchases made by the Aelia Group.

Strategy

The Société de Distribution Aéroportuaire aims to continue to increase average expenditure per passenger and the stop ratio. It will achieve this by continuing to enhance its knowledge of customers in order to better meet their expectations and propose a more targeted offering and by putting in place a signage strategy and developing new retail concepts.

Duty Free Paris

Presentation

Since February 2009, Aéroports de Paris has also managed retail space selling fashion and accessories through Duty Free Paris, in partnership with The Nuance Group. The Nuance Group is a specialist in garment shop concepts and one of the market leaders in the airport retail industry.

It has 400 shops across 60 airports and 20 countries. Each partner holds 50% of capital and has a 50% interest in the Company's earnings and reserves. All the contracts through which Duty Free Paris carries out its business will expire on 31 December 2017 and may be extended for not more than 12 months.

Shares in Duty Free Paris are inalienable until December 2018. However, according to the Company's articles of association, the shareholders may freeze out the other shareholder in the event of a breach of a clause in the articles of association, bankruptcy or capital reduction of the partner in question below the legal minimum threshold. Aéroports de Paris will also be able to freeze out The Nuance Group if there is a change in the control of this company or in the event of termination or expiry of all leases drawn up with Aéroports de Paris setting out the terms of the Company's occupation of the Paris-Charles de Gaulle and Paris-Orly airports. Lastly, Aéroports de Paris has a call option on the purchase of The Nuance Group's shares in Duty Free Paris should there be persistent problems in operating the joint venture.

With this partnership, Aéroports de Paris is reaffirming its retail development strategy and is consolidating its position on the "Fashion and Accessories" segment, which is the second most buoyant segment. It must be able to pool the airport, retail and distribution expertise of the partners to develop innovative concepts and offer new brands.

Strategy

Duty Free Paris must seek growth in revenue and profitability by continuing to improve its operational functioning and by gradually introducing new sales outlets. Eventually, this company will have around 40 sales outlets spread over 5,000 m² (45% of which will be new shops) in terminals at Paris-Charles de Gaulle and Paris-Orly.

Industrial services

Industrial services cover the following: Production and supply of heating generated in thermal facilities and carried through hot water pipe systems, production and supply of air conditioning services for its facilities generated by refrigeration stations (powered by electricity) and carried through cold water pipe systems, supply of drinking water and the collection of wastewater, waste collection and supply of electricity. Most of the electricity used at the airports is brought in from outside, although Aéroports de Paris does have some generating capability to cover its aviation facilities in the event of a blackout. In 2009, revenue generated from industrial services provided by Aéroports de Paris amounted to €64.4 million, compared to €77.5 million in 2008.

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Real estate

(in millions of euros)	2009	2008	2009/2008
Revenue	213.7	208.8	+2.3%
<i>Of which external</i>	165.7	158.2	+4.7%
EBITDA	116.6	104.3	+11.8%
Current operating income	82.7	72.7	+13.9%

Real estate activities outside the terminals represent a strategically important development focus and are expected to provide the Group with an additional source of growth over the medium term. As the landowner and developer, Aéroports de Paris prepares and services the land and then makes it available for rent to investors or other users. Aéroports de Paris also acts as a developer, managing real estate projects to meet its own needs or those of companies seeking to establish operations in its airports. As real estate owner, Aéroports de Paris manages its assets (leasing, renovation,

modernisation), carries out rent management (commercialisation, tenant relations, collection of rent and charges, regulatory obligations, maintenance and repair management) and offers services to tenants (repair, security, cleaning, mail). Aéroports de Paris has approximately 650 external real estate customers, including Air France-KLM, FedEx, Viparis, WFS, HSBC, Lease, XL Airways, Prologis, Servair.

The segment's revenue amounted to €213.7 million in 2009, compared to €208.8 million.

Property available for real estate businesses

Aéroports de Paris owns all its property, which covers an area of 6,684 hectares. It is broken down as follows:

(in hectares)	
Total property	6,684
Land reserved for aeronautical activities	4,601
Non-exploitable area	850
Property available for the real estate business	1,233
Property already used	864
<i>By Aéroports de Paris</i>	335
<i>By third parties</i>	529
Property available for real estate developments	369
<i>Paris-Charles de Gaulle</i>	136
<i>Paris-Orly</i>	168
<i>Paris-Le Bourget</i>	43
<i>General Aviation Aerodromes</i>	22

The land available for real estate development (369 hectares) must be used in compliance with the local zoning scheme of the relevant municipality.

Land leased to third parties

Breakdown of land leased to third parties:

(in hectares)	Paris-Charles de Gaulle	Paris-Orly	Paris-Le Bourget	General Aviation Aerodromes	Total
Land leased to third parties, on which buildings have been erected ⁽¹⁾	286	120	85	39	529
Related to aeronautical activities	181	37	32	30	274
Diversification	105	82	53	9	255

(1) See definition in paragraph below, entitled "Leased Buildings".

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In 2009 the main new locations concerned the extension of the FedEx hub at Paris-Charles de Gaulle to provide areas for equipment and multi-story parking. Revenues generated from third-party land leases totalled €78.9 million in 2009, compared to €76.6 million in 2008.

Leased buildings

On its lands, Aéroports de Paris owns a net floor area of approximately 1,160,000 m² (SHON), corresponding to a usable commercial space of 991,000 m². 832,000 m² are intended for lease to third parties and the remaining 159,000 m² is used by Aéroports de Paris and its subsidiaries for its own needs. The occupancy rate by third parties at 31 December 2009 was 85.1%, with a total of 708,000 m² actually leased. 314,000 m² are located at Paris-Charles de Gaulle, 257,000 m² at Paris-Orly and 137,000 m² at Paris-Le Bourget and the General Aviation Aerodromes.

Real estate assets are classified either as airport real estate or real estate diversification activities. Commercial buildings relating to aviation include aircraft maintenance hangars (331,000 m²), cargo terminals (134,000 m²), offices (2,800 m²), business premises (10,500 m²) and general public premises (1,000 m²). The real estate diversification activities include offices (83,000 m²), cargo terminals (60,000 m²), logistics and transportation premises (8,000 m²), business and industrial facilities (63,000 m²) and general public premises such as hotels, shops and the Le Bourget exhibition centre (15,000 m²).

2009 was marked by the extension of the FedEx buildings (32,750 m²) and, on 30 November 2009, the cementing of the partnership between Aéroports de Paris and GE Capital Real Estate France (through its subsidiary Foncière Ariane SAS) for the operation of the Continental Square real estate complex located at Paris-Charles de Gaulle airport, through a joint holding (Roissy Continental Square). The complex extends over a total area of 50,000 m² and annual rents are worth €11 million. The shares of Roissy Continental Square are inalienable until 28 February 2015. However, until this date, the two partners have both made purchasing and sales agreements. After this date, buyout provisions will be in place: A right on both sides of first refusal and a right of forced buy/sell.

Revenues generated from third-party building leases totalled €65.8 million in 2009, compared to €67.4 million in 2008.

Real estate strategy

The location of the airports, the quality of transportation links and the powerful role played by airports in regional and national economic growth create opportunities to generate value from the real estate business of Aéroports de Paris. An airport location gives a competitive advantage to certain types of companies where responsiveness and the rapid movement of goods are essential, and to international companies needing easy access to customers, suppliers and branches around the world. Furthermore, the ability to offer large surface areas to a single customer is an opportunity worth seizing for companies that want to group service subsidiaries, warehouses or courier services scattered over the Paris region into a single location in the immediate outskirts of Paris.

The Group intends to take advantage of its land and real estate potential: Its estate strategy includes the following axes:

- a harmonious and specific development of each of the platforms and an increase in the density of public airport allowances;

- a marketing and pricing approach that reflects the diversity of the portfolio and the different real estate products and markets targeted: airport activities, manufacturing and logistics, business or leisure and service activities;
- provision of services and products designed to add value and enhance the efficiency and competitiveness of companies that choose to locate at the airports: business parks, hotel complexes, shops, restaurants, services, leisure facilities;
- optimisation of risk and financial commitments.

Between 2006 and 2010, the Group announced its wish to develop and market approximately 60 hectares, which could hold buildings with a usable floor area of more than 315,000 m². Approximately 30 hectares should be used for airport activities and 30 hectares for diversification activities. Given the planned changes to the Cœur d'Orly project (the original target represented 70,000 m²) and, conversely, the execution of new projects that had not been planned initially (covering an area of 40,000 m²), the initial objective of 315,000 m² was reduced to 285,000 m² in 2009, consisting of approximately 123,000 m² for buildings related to airport activities and 162,000 m² for diversification buildings. Between 2006 and 2009, nearly 270,000 m² of floor area were delivered (representing 95% of the revised target) covering an area of 62 hectares (*i.e.* more than 100% of the revised target). Aéroports de Paris has already developed 93,000 m² itself, with the remainder being developed both by external developers and investors, and with the participation of Aéroports de Paris depending on financial optimisations and opportunities. The construction of these buildings is estimated at €564 million for the period between 2006 and 2010, with approximately €300 million funded by Aéroports de Paris.

In 2009, Aéroports de Paris invested €37.2 million for real estate development, mainly corresponding to the extension of the FedEx buildings and to ongoing projects. The projects for which Aéroports de Paris is project manager are the extension of the FedEx buildings and the kick-off of the first phase of the *Cœur d'Orly* project. The projects for which the Group's third parties are project managers are the extension of the Ibis hotel at Roissypôle (6,700 m²) and the Air France PIM2 project (major industrial project) at Paris-Orly covering a floor area of 10,840 m².

In addition to its role as a developer, Aéroports de Paris could also invest further down the property development chain, funding all or part of some buildings from its own resources, as it did with the cargo terminals at Paris-Charles de Gaulle and Paris-Orly. Offices, hotels or workshops, could be developed by partnerships in varying proportions with third parties.

For the period between 2011 and 2015, Aéroports de Paris has proposed the allocation of €284 million to real estate development, of which €204 million will go towards real estate diversification activities.

Paris-Charles de Gaulle

The airport's real estate is consists of buildings allocated to cargo or maintenance activities or group service subsidiaries (Roissypôle). Over the long term, Aéroports de Paris plans to develop a diversified real estate portfolio in which aviation-related products (cargo and assistance activities) continue to dominate but where other key activities are able to develop. These include offices, businesses, hotels and workshops.

To accompany the growth in express freight traffic at the airport, Aéroports de Paris has begun to extend the FedEx hub. An initial surface area of

77,000 m² of buildings on 29.6 hectares has been extended with the creation of an additional 32,750 m² (extension of the sorting building, creation of a system for receiving parcels, reconfiguration of the truck parking system and creation of offices) and the building of equipment areas and a multi-storey car park. The multi-story car park and the equipment areas were delivered in 2008 and the new buildings were commissioned on 1 September 2009. These extensions also include the building of new wide-body aircraft docking stations: The first 5 were delivered at the beginning of 2007, 4 others have been built and in the process of being delivered. There are negotiations under way to build 4 other docking stations that will be delivered in 2012. Aéroports de Paris is building all these structures which it owns and leases to FedEx. The total investment amounts to approximately €88 million.

In 2009 Aéroports de Paris sought to develop its policy of partnerships with the major users or major French real estate operators by joining with GE Capital Real Estate France to manage all the Continental Square offices (50,000 m²) at Paris-Charles de Gaulle and together to oversee their operational management, and also to study the possibility of developing a new set of offices.

Lastly, the *Aéroville* project, developed by Unibail-Rodamco, consists in the building of a 50,000 m² shopping and service centre on 11 hectares of land. The public enquiries carried out in 2007 brought the land-use plan into compliance with the project that had obtained the authorisation of the national commission on business facilities. In order to bring the planned centre into line with market conditions, a new building permit would have to be issued in the course of 2010. The opening of this shopping and service centre could take place from 2014.

Paris-Orly airport

Paris-Orly has set itself the target of becoming a major business cluster, at the heart of the largest business and trade area south of Paris, which includes the Silic service business park in Rungis, the Rungis national

wholesale food market, the *Belle-Épine* shopping mall and the Senia business park.

The largest real estate operation in Paris-Orly at the moment is that of *Cœur d'Orly*, which aims at creating a business district which would be a real living space in immediate proximity to the terminals at Paris-Orly airport.

Cœur d'Orly will be served by public transports (*ORLYVAL-RER B*) and in particular, by the future T7 Villejuif-Juvisy tramway, which has already been classified as being of public interest, and the new TGV station that will be built in the airport. The first phase of the project will consist in the construction of 160,000 m², comprising approximately 108,000 m² of offices, 34,000 m² of factory outlets, community-based retail outlets, restaurants and leisure activities, as well as 18,000 m² of 4-star hotels. The project was designed by Jean-Michel Wilmotte, who acted as the coordinating architect, and the landscaper Philippe Thébaud.

The development and commercialisation strategy aims, on the one hand, to establish this new business area as a benchmark location in Paris area's real estate environment, with an offering geared towards the major users, and international groups in particular, (including those requiring more than 30,000 m² of floor space). In the short term, it also aims at reaching the critical mass of offices that will enable it to develop a broad offering of retail areas and services that will set this programme apart from other competing ones.

The building permit for the first office spaces (phase 1A) of around 70,000 m² was obtained at the end of 2009. Depending on their commercialisation, their delivery should take place approximately 2 years after the signing of the leases. These spaces will comply with BBC-Effinergie regulations and will be connected to ground-source energy.

Aéroports de Paris is co-investor in 50% of the office and retail project, alongside the Altaréa/Foncière des Régions consortium. This project constitutes a total investment for the parties involved of around €450 million. In addition, the marketers are BNP Paribas Real Estate, CBRE and Keops.

Ground-handling

(in millions of euros)	2009	2008	2009/2008
Revenue	187.0	196.3	-4.7%
EBITDA	(2.5)	(10.8)	-76.6%
Current operating income	(4.8)	(13.4)	-63.9%

Ground-handling services include all the services required by an airline when its aircraft is on the ground at an airport. A distinction can be drawn between passenger services (check-in, boarding, ground transport and shuttle buses, arriving passenger reception, baggage claims) and aircraft services (loading, unloading, refuelling, cleaning, towing and push-back, production of technical documentation).

Legal framework

These ground-handling activities require approval from the prefectural authorities, which Aéroports de Paris and its subsidiary Alyzia obtained to offer such services at Paris-Orly and Paris-Charles de Gaulle.

They compete fully for services to passengers (administrative support and supervision on the ground, passenger check-in and ground transport) and some plane services (cleaning, refuelling, in-line maintenance, aircraft operations and crew management, catering). For ramp operations, baggage handling, cargo and mail transfer and transport between terminals and planes, at least one independent service provider, not bound to the airport operator and the dominant airline, must be authorised to offer these services at each terminal. This authorised service provider is chosen by the French Government following a competitive bidding with an advisory opinion by a users' committee made up of representatives of the airlines using the terminal in question and Government representatives. Each terminal at Paris-Orly and Paris-Charles de Gaulle has at least one and sometimes two independent service providers, with the exception of terminals CDG2C,

2E and 2F, which are used exclusively by Air France and its partners in the SkyTeam alliance and where Air France provides its own ground-handling services or assists its partners.

The market

At Paris-Orly and Paris-Charles de Gaulle, 65% of the ground-handling service market is held by Air France, which provides these services for its own needs and to its SkyTeam alliance partners. Of the remaining 35%, which represents a market of approximately €400 million, the Aéroports de Paris Group accounts for a third of market shares⁽¹⁾.

The Aéroports de Paris Group is a member of Aviance, a global alliance of ground-handling service providers with 11 members active in 18 countries and more than 120 airports worldwide.

Ground-handling assistance strategy

The ground-handling market, which is very labour-intensive, is a very competitive one. Operators are usually international groups operating all the core businesses of ground-handling services, with a large-scale network in other European airports and worldwide. This enables them to assist the major airline alliances, searching for service providers which can go with them on all their destinations.

This strong competition operates in a global market that is far from dynamic, having been affected by the economic crisis in 2008. Airline companies, also having been affected by this crisis, have seen their business decline to a level lower than that reached following the events of September 2001, with IATA estimating an industry loss of \$9.4 billion for the 2009 financial year. The resulting pressure on the cost of ground-handling services, as well as the priority goals of using new technology (phasing out tickets, automated passenger check-in) to reduce numbers on the ground, have put new strains on ground-handling staff. Finally, against a backdrop of fierce competition between them, particularly with the increased presence of low-cost companies flying to European destinations, the regrouping of airlines into alliances is also a way for them to improve their negotiating power in the face of ground-handling services providers.

To restore the economic equilibrium of this business, in 2007, Aéroports de Paris decided to bring all its ground-handling service businesses into a single subsidiary to enable it to conduct its business sustainably under competitive cost and price conditions. This regrouping led, in April 2009, to ground-handling services no longer being directly managed by Aéroports de Paris. The Group, while holding commercial contracts with the airline companies, subcontracts the fulfilment of all contracts to Alyzia. A holder of an almost 30% share of the market, the Group intends to remain a major player in ground-handling services at the Paris airports, with multi-terminal presence and a good price-quality ratio.

Other activities

The “other activities” section groups together the activities undertaken by the subsidiaries of Aéroports de Paris, which operate in such varied domains as management or design of airports or telephony.

(in millions of euros)	Revenue		EBITDA		Current operating income	
	2009	2009/2008	2009	2009/2008	2009	2009/2008
TOTAL	251.8	+17.9%	22.7	-22.0%	6.8	-54.0%
ADPI	117.9	+10.9%	6.4	-4.4%	5.7	-6.6%
Hub télécom	116.8	+29.2%	15.7	-27.7%	0.8	-90.6%
Aéroports de Paris Management	11.2	-14.5%	1.3	-3.5%	1.2	-6.1%
Aéroports de Paris SA	5.8	+56.2%	(0.4)	+24.4%	(0.6)	+32.2%

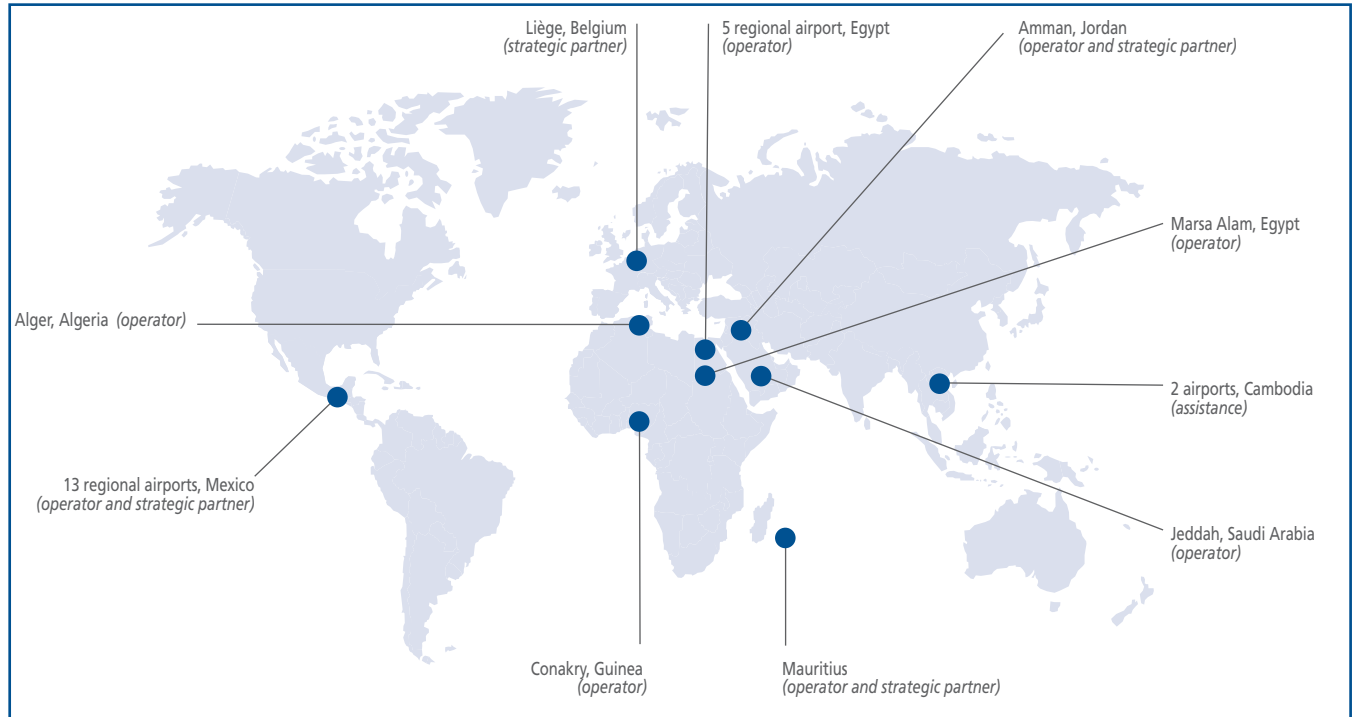
(1) Source: Aéroports de Paris.

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Aéroports de Paris Management

Presentation

100% owned by Aéroports de Paris, Aéroports de Paris Management's business is the management of airports and equity investments in airport companies. The group's worldwide presence is shown in the map below:



Aéroports de Paris Management's holdings are as follows:

- Mexico: 25.5% share in the Mexican company, Servicios de Tecnología Aeroportuaria (SETA), which itself has a 16.7% share in holding company of Grupo Aeroportuario del Centro Norte (GACN), which controls 13 airports in the north and centre of Mexico, including Monterrey International Airport. At the same time, in 2000, SETA entered into a 15-year technical assistance and technology transfer contract with GACN. In 2009, the airports managed by GACN handled 11.5 million passengers;
- Belgium: 25.6% share in the Belgium company Liège Airport which manages the Liège-Bierset airport. In 1999, Aéroports de Paris Management also signed a 15-year management contract. With 482,000 tonnes of cargo in 2009, Liège-Bierset is Europe's 7th largest European airport in terms of cargo and has significant reserve capacity available. It handled 357,000 passengers in 2009;
- Guinea: 29% share in the Guinean company Société Guinéenne de Gestion et d'Exploitation de l'Aéroport de Conakry (SOGEAC) in addition to a one-year renewable technical assistance contract for the management of the airport. Aéroports de Paris Management assists SOGEAC for the renovation and extensions of its facilities. The airport handled 250,000 passengers in 2009;
- Saudi Arabia: a 5% share in the Saudi company Matar in charge of the operation and maintenance of the Hajj terminal of the King Abdulaziz International Airport at Jeddah. With a projected capacity of 6 million passengers per year after renovation and extension, this terminal handles pilgrims during the month of the great pilgrimage (Hajj) as well as throughout the year for the small pilgrimage (Oumra). In 2007, Aéroports de Paris Management also signed a five-year renewable

technical assistance contract with Matar for operating the terminal. 2009 traffic reached 4.5 million passengers;

- Jordan: a 9.5% share of the Jordanian company AIG, which holds a concession of the Queen Alia International Airport (QAIA) at Amman. The 25-year contract provides for the redevelopment of the existing terminal and the building of an additional terminal with a capacity of 9 million passengers. Aéroports de Paris Management also has a 100% share in Jordan Airport Management (JAM), the company charged with the operation of the terminal for the duration of the concession. The airport handled 4.7 million passengers in 2009;
- Mauritius: a 10% share of Airport Terminal Operations Limited (ATOL), which holds a concession in the new terminal of the Mauritius international airport. The 15-year contract provides for the construction and management of the new terminal with a capacity of 4 million passengers which will take the place of the existing one. In August 2008, Aéroports de Paris Management also signed a management contract with ATOL that will expire in 2015 to help with the building, commissioning and launching of a new terminal. Aéroports de Paris Management will appoint the ATOL CEO. The airport handled 2.5 million passengers in 2009.

Aéroports de Paris Management has also signed management and technical support contracts without taking up any capital stakes:

- Egypt: operation contract for the management of 5 regional international airports (Charm el-Sheikh, Hourghada, Luxor, Aswan and Abou Simbel), which came into force in 2005 for six years. These airports handled 18 million passengers in 2009;

- Algeria: technical assistance contract for operation of Algiers international airport, effective from the end of July 2006 for a four-year period, renewable for one year. The airport handled 4.5 million passengers in 2009;
- Cambodia: technical assistance contract for operation of the Phnom Penh and Siem Reap international airports, signed in 2005 for an initial three-year term and renewed at the end of 2009 for one year. These airports handled 3.0 million passengers in 2009.

Strategy

The Group’s strategy for equity investments in airports abroad is to take advantage of opportunities that arise and develop a controlled presence on the international market so as to preserve sources of future growth with the priority of creating value. Under the agreement concluded between Aéroports de Paris and Schiphol Group in 2008, the two groups undertake, except if either of the companies explicitly declares that it is not interested, to work together on projects that may arise. As far as Aéroports de Paris is concerned, the projects can be carried out through Aéroports de Paris Management.

Aéroports de Paris Management will intervene, either in coordination with Schiphol Group, or alone, generally through minority acquisitions preferably of airports in Europe (including France) and in other OECD countries. It will also pay special attention to countries with a high development potential such as Brazil and China. In addition to minority acquisitions, it will also enter into management or technical assistance contracts that will attest to the expertise of Aéroports de Paris (and if necessary, Schiphol Group) as an airport operator. In countries where it may not be possible to acquire equity interests, Aéroports de Paris Management may, Jointly with Schiphol Group, enter into management or technical assistance contracts that fall within its scope as operator.

Whatever the case, Aéroports de Paris Management will select projects based on a target of satisfactory returns given the anticipated risk level, follow clear selection rules in order to limit risks, seek opportunities in airports that have a significant growth potential and to which they will be able to bring high added value in terms of airport operations expertise and will take into consideration possible synergies with other Group subsidiaries that operate outside France.

ADPI

Presentation

100% owned by Aéroports de Paris, ADPI provides design, project design and assistance services to contractors for the architecture and engineering of airports and infrastructures and equipment with complex pedestrian flows, such as air terminals and large sports and cultural facilities. It is present at all stages of projects that its customers wish to implement:

- in the planning and programme phase, by conducting several types of technical and economic studies (feasibility studies, traffic forecasts, dimensioning of facilities);
- during the initial design phase, by performing ground plans and preliminary design work (initial definition of technical features, assessment of cost of project, and definition of architectural style of the buildings and their geometric details);
- during the phase of detailed design and preparation of contractors’ tender documents, to provide detailed definitions of the technical

specifications, technical features of facilities, estimated cost and deadline of the structure;

- during the construction phase, it manages the project and/or provides post-project support, which mainly includes checking that the facilities are working correctly.

ADPI, which is principally involved in airports, is diversifying its activity by making best use of all its abilities and its commercial presence. It essentially works internationally, where it deploys its establishments, at the heart of its densest markets (Dubai, Oman, Jeddah, Doha, Bogota, Beirut). In particular, the subsidiary ADPIME, based in Lebanon, allows it to provide complete solutions to its regional customers, reducing the need to resort to local subcontractors.

On the commercial front, ADPI had yet another excellent year in 2009 with heavy backlog of signed orders as of 31 December 2009 of approximately €243 million, €90 million of which were earned in 2009.

The main contracts for 2009 were as follows:

- in Dubai, the design and supervision of the construction of satellite 3, terminal 3 and satellite 2, operational from the end of 2008/start of 2009. Supervision of a hangar to be the maintenance base for Emirates airline and supervision of a new airport (Al Maktoum Airport): passenger terminal, control tower, business aviation terminal;
- in Qatar, development of the new airport (research and supervision);
- in Oman, development of Seeb and Salalah airports and five regional airports as Designated Contractor;
- in Libya, design, supervision and management of the Tripoli, Benghazi and Sebha projects;
- in Saudi Arabia, design of the new terminal zone at Jeddah (900,000 m² of which 750,000 m² is for the terminal). Supervision of the end of works on the Hajj Terminal, the general aviation terminal and the renovation of the north and south terminals.

As well as the Middle East and Libya, ADPI is carrying out the research for a new terminal at Bogota in Colombia, research for an airport at Easter Island in Chile as well as the research for the development of a ground plan for Santiago airport (Chile). 2009 saw the completion of works on the French Embassy in Tokyo as well as research for the headquarters of the European Commission, also in Tokyo.

Finally, an important contract for the research for a new complete airport terminal near Karbala in Iraq (Middle Euphrates Airport) was signed in November 2009.

Strategy

ADPI is one of the world’s leading design consultancies in its field, and the most important design and engineering companies in France. ADPI’s development strategy is structured around three points:

- control its growth in order to spread general overhead and project development costs;
- intensify its operations with its best customers, in particular in the Persian Gulf, while still growing in stable, low-risk regions such as France, Western Europe and Japan, and in fast-growing areas such as Asia and Eastern Europe, and emerging countries in Latin America such as Mexico, Brazil, Chile, Colombia and Peru);
- develop its specific expertise in sectors offering profitable growth (airport development consultancy, aeronautic infrastructures, control

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towers, baggage systems expertise, security systems, airport information systems) all the while continuing to operate on the markets that have built its reputation (major air terminals, industrial airport buildings and complex infrastructure).

Hub télécom

Presentation

100% owned by Aéroports de Paris, Hub télécom, designs, builds, operates and supervises communications, information transmission and mobility solutions. Hub télécom is present in three sectors:

- concession management of all telecoms on “complex” sites, such as airports, ports, exhibition parks, conference centres or logistics zones. For example, this was the case with the Paris-Versailles Exhibition Park (PVEP) where Hub télécom has managed telecommunications since 2004 on behalf of Viparis, and whose contract was renewed in 2009. Abroad, Hub télécom is present, for example, in Morocco through Cires Telecom, a joint venture which operates telecoms at the new container port in Tangiers and the free zones surrounding it. On all these sites, Hub télécom provides for the information transmission needs of the companies that are based there, principally airlines, public services (customs, police, civil aviation), ground-handling services companies, key logistics players and all providers of services to passengers and the public (commercial operators, exhibition organisers, exhibitors, personal services, etc). Hub télécom carries out implementation, management and supervision of high-security and high operational criticality infrastructure within the constraints of service level agreements (SLAs) and provides managed voice data services. The “telecoms” activity is certified to ISO 9001;
- geolocation and provision of mobile resource management solutions (mainly vehicles and engines) for professional customers. First developed for airports, this activity saw strong development in 2009 with the 100% acquisition of Masternaut International and its subsidiaries

(“Masternaut”), the leading European specialist in embedded data solutions. Masternaut equips around 110,000 vehicles in nine European countries and sectors as varied as services, transporting people, cleaning, rubbish collection, utilities, construction and transport and logistics. The solutions offered by Masternaut allow business clients to position and communicate with commercial, technical or intervention teams on the ground, manage fleets of vehicles and follow key operation parameters, assist and protect goods and persons. Masternaut owns minority acquisitions in the capital of some of its European distributors. In December 2009, Masternaut also acquired 100% of the capital of its British distributor, the company Masternaut Three X based in Leeds;

- traceability and mobility. Since 2007, Hub télécom has owned 100% of the company Hub télécom Region, leading French specialist in barcodes, through its seven agencies in the major French cities. As such, HTR equips all the big names in logistics and distribution of portable barcode reader systems for their technicians, packing assistants or warehouse staff. HTR also provides wifi networks allowing these terminals to be in contact with order preparation and fleet management software. Finally, HTR provides terminal fleet management services as well as providing teams for inventories. HTR is now investing in RFID technology, which complements barcodes, thanks to the use of RFID tags allowing long-distance or mass reading as well as storing rewritable information.

Strategy

The group’s three specialities (telecoms, geolocation and traceability) converge to place professional mobility at the heart of Hub télécom’s strategy. The group’s ambition is to be able to respond to its customers’ needs and accompany them in the European market, through end-to-end maximisation of the efficiency of their resources on the ground. This strategy, which capitalises on its double heritage as an operator (within the constraints of operation and supervision and service undertaking) and integrator (engineering expertise, reactivity, proximity), makes Hub télécom a key player in its market.

LEGAL AND REGULATORY ENVIRONMENT

Chicago agreement

The Chicago Agreement which was signed in 1944, created the International Civil Aviation Organisation (ICAO), which has 190 Member States. It establishes “recommended standards and practices” that ensure that each flight is managed in the same way across all the States that have signed the agreement. They cover all technical and operational aspects of international aviation and in particular set out the characteristics of airports and landing areas and other items relating to security, efficiency and conformity of air travel.

Community regulations

Aéroports de Paris is governed by air transport rules, in particular:

- regulation (EC) 1008/2008 of 24 September 2008 on common rules for the operation of air services in the EC, which organises the liberalisation of air transport in Europe;

- regulation (EC) no. 95/93 of 18 January 1993 amended, on common rules for the allocation of slots at Community airports;
- council directive no. 96/67/EC of 15 October 1996, on the opening of ground-handling services to competition;
- regulation (EC) 2320/2002 of 16 December 2002 amended, on common rules for air transport security, now superseded by regulation (EC) 800/2008 of 11 March 2008 on common rules for civil aviation safety;
- regulation (EC) 1107/2006 of 5 July 2006 concerning the rights of disabled persons and persons with reduced mobility when travelling by air;
- directive 2002/30/EC of 26 March 2002 on the establishment of rules and procedures with regard to the introduction of noise-related operating restrictions at airports.

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National legislation

Aéroports de Paris has exclusive rights to manage, operate and develop its aerodromes for an indefinite period. It is obliged to comply with the ordinary rules of law applicable to all aerodrome operators, primarily set out in the French Civil Aviation Code, under the special terms derived mainly from the provisions of the law of 20 April 2005 and the obligations specified in its specifications (see below).

Regulations on fees

See the section 6 paragraph titled "Fees".

Opening of aerodromes to public air traffic

All aircraft may use aerodromes operated by Aéroports de Paris if they have the appropriate technical characteristics. The opening or closing of an aerodrome to public air traffic is a decision taken after a technical review by the Minister in charge of Civil Aviation.

The French Civil Aviation Code classifies aerodromes used by public air traffic into five categories, according to the nature of the traffic that the airfield is intended to handle. Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports are in category A (i.e. they are aerodromes designed to handle normal long-distance flights under all conditions). The other aerodromes operated by Aéroports de Paris are classified under categories C, D and E.

Work on aerodromes

An impact study is required for the creation or extension of infrastructure that costs more than €1.9 million.

Major transport infrastructure projects costing at least €83 million are subject to a review, comprising the following: an analysis of construction conditions and costs, operation of the infrastructure, an analysis of funding conditions and the financial rate of return, an analysis of the impact of this choice on existing transport infrastructure.

The creation or extension of runways for category A aerodromes with a cost in excess of €100 million will require a public debate.

Works to build a new aerodrome or runway, or carried out with a view to changing category, must be preceded by a public inquiry.

The creation of a new aerodrome, a new runway or work carried out with a view to a change in category must be preceded by a public enquiry. Lastly, works to build, extend or carry out extensive modification of airport infrastructure, the operation of which poses specific security threats to users and local residents, require the production of a descriptive report accompanied by a security report in accordance with terms set out by a decree that has not yet been adopted.

Building permits for operations of national interest such as development and construction works on areas assigned to airport public service are issued by the Government authorities.

Ownership of Aéroports de Paris assets

Aéroports de Paris fully owns all its assets, whether land or infrastructure. However, its property rights are restricted by law when a structure or land located airport area is required to enable Aéroports de Paris to carry out its public service obligations. In this case, the Government authorities may

oppose the sale or transfer, or the creation of a lien over the structure or land, or authorise such operations on condition that they does not disrupt the performance of said functions. The specifications determine the categories of land and structures concerned, which are presented in the maps appended to them. The areas concerned represent approximately 67% of the total surface area of the three Paris airports, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. However, the restrictions to the exercise of property rights concern only 14% of the total surface area.

The Company must also notify the Minister in charge of Civil Aviation of infrastructure operations covering a built surface area of more than 10,000 m² that it is planning to undertake or for which it is planning to authorise the building by a third party on the land or in the immediate vicinity of Paris-Charles de Gaulle and Paris-Orly that would fall outside the scope of airport service. On this occasion, it must establish that these projects will not have an impact on the exercise of its public service obligations and are compatible with its foreseeable development plans.

In the event of the shutting-down to public air traffic of all or part of an aerodrome it operates upon a decision by the Government authorities, Aéroports de Paris will pay the State 70% of the difference between, firstly, the market value of buildings that are no longer assigned to the airport public service. Secondly, the market value of such buildings corresponding to the value included in the assets of the balance sheet as at 31 December 2004, plus costs related to their upgrading and to the shutting-down of airport facilities. The market value of the real estate assets will be determined by a committee of appraisers that will apply methods usually used in assessing real estate. This agreement affects only those buildings which belonged to the public domain of Aéroports de Paris before the change in its status from public body to *Société Anonyme*, or to the French Government authorities.

The air space around and over the aerodromes is preserved by means of airport zoning. These are intended to protect an aerodrome from obstructions, to ensure that aircraft can land and take off safely and regularly. Clear airport zoning regulations forbid the creation or require the removal of any obstacles that could be a danger for air traffic and may lead to height restrictions for buildings. Warning beacon aviation zoning regulations comprise the obligation to equip certain obstacles with visual or radioelectric devices that indicate their presence to pilots.

Lastly, there is a protected area around the airports, in which building restrictions apply. These are set out, in particular in the noise exposure zoning plans designed to limit the number of residents affected by noise pollution through the creation of an urbanisation master plan⁽¹⁾.

Airport safety legislation

Aéroports de Paris has the airport safety certificates required to operate the Paris-Charles de Gaulle and Paris-Orly airports. They were issued in 2006 for five years. The Group is obliged to provide animal aircraft strike hazard management services aimed at adopting the appropriate measures to avoid collisions between aircraft and animals, mainly birds. It is also obliged to provide aircraft rescue and fire-fighting service.

Allocation of takeoff and landing slots

A takeoff and landing slot refers to the authorisation to use airport infrastructure at a specified date and time for the purpose of take-off and landing. Slots are not attached to specific routes but to carriers and are allocated at no charge. A coordinator is charged with allocating slots based

(1) See chapter 6 "Environmental data".

on the rules below: where all slots allocated to a carrier for an aviation season are automatically reallocated to that carrier provided they have been used for at least 80% of the period of allocation (under the so-called “use-it-or-lose-it” rule) and if the carrier makes a fresh application for those slots in the following equivalent season. Slots that remain unallocated after this re-allocation (returned by carriers or newly created), are pooled, one half to new entrants and the other half allocated to carriers already using the airport. For Paris-Orly and Paris-Charles de Gaulle which are “coordinated” airports, the allocation of slots is coordinated by COHOR, the Association pour la Coordination des Horaires (Timetable Coordination Association), whose members are Aigle Azur, Air Caraïbes, Air France, Airlinair, Air Méditerranée, Britair, CCM Airlines, Corse Air International, Europe Airpost, L’avion, Régional Compagnie Européenne, Transavia, XL Airways France, Aéroports de Paris, Lyon-St-Exupéry Airport and Nice Côte d’Azur Airport.

At Paris-Charles de Gaulle the number of available slots for each aviation season is set by the Minister of Transport, as a function of runway and terminal capacity. Total aeroplane activity is covered by a weighted measured global indicator (WMGI) such that the sound energy produced annually by the airport cannot exceed levels recorded during the period 1999-2000-2001. Activity at Paris-Charles de Gaulle is also subject to limitations between 00:30 and 05:29 for arrivals and between 00:00 and 04:59 for departures and abandoned nocturnal slots are not reassigned. At Paris-Orly, the total number of slots is capped at 250,000 per year, around 33,000 of which are reserved for town planning or public service lines. There is a night-time curfew on the airport between 11.30 pm and 6.00 am.

Specifications

Aéroports de Paris’ specifications set out the Group’s specific obligations under its public service missions. In particular, it defines the relationships between Aéroports de Paris and other users and operators of the Group’s airports: passengers, the general public, air carriers, aircraft operators, the French Government and its institutions and services. In this connection, Aéroports de Paris:

- assigns air carriers to terminals of a given airport and may assign air carriers between aerodromes, after the air carrier has expressed an opinion and, in the case of a change in aerodrome, on the recommendation of the Minister in charge of Civil Aviation;
- ensure access to and movement within airports as well as the reception of certain categories of passengers, organise emergency services comprising a permanent medical team, distribution of useful information to passengers and the public and passenger surveys. In the event of significant delays or disruption to traffic, Aéroports de Paris must deploy the resources required to provide help and assistance to passengers;
- manages airports so that the requirements of airlines in terms of premises, their ground-handling services and local Government services as well as facilities “directly necessary” for their activities can be satisfied within a reasonable time. Aéroports de Paris draws up the operating rules of facilities and airport opening hours;
- provides the service provider with aircraft navigation services, in addition to services to State administrations, specific services, according to the terms set by agreement and presented in appendix 5;

- is responsible for checks of runways and taxiways, measurement and control of traction and runway skid ratings and, in certain conditions, regulation of plane movements in traffic areas;
- appoints employees qualified to enforce the rules regarding policing of airports issued and also take measures to enhance security, whether for lighting or video monitoring;
- ensures the enforcement of certain health protection measures at the request of the Minister responsible for Health, and provides, under the same conditions, the appropriate information to passengers going to or coming from geographical regions temporarily affected by an epidemic;
- ensures the application of environmental regulations and is responsible, in this capacity, for the measurement of noise and atmospheric pollution and analysis of rainwater run-off and wastewater;
- issues airport authorisations to ground-handling service providers, air carriers that handle their own ground-handling functions and other companies that conduct industrial, commercial or craft activities.

The specifications give the French Government authorities the resources required to be informed of the Company’s economic and financial situation, in particular to monitor the performance of the Economic Regulation Agreement (ERA). The French Government authorities also monitor the Company’s use of the land and buildings it owns, with a view, in particular, to ensuring the correct performance of the public service functions for which it is responsible⁽¹⁾.

Article L. 251-2 of the Civil Aviation Code sets the method of calculation of the amount of any fine or financial penalty that the Minister responsible for Civil Aviation may impose, after approval by a committee of experts chaired by a judicial or administrative magistrate, in the event of a failure by Aéroports de Paris to meet its specific obligations under the specifications. The amount of the fine must be proportionate to the seriousness of the failure and the scale of any damage and/or advantage gained up to a maximum of 0.1% of revenues excluding taxes of the preceding financial year, with this ceiling raised to 0.2% in the event of a further failure to meet the same obligation. Should the penalty procedure be initiated by the Minister, Aéroports de Paris has the right to defend its case and may be represented or assisted. The specifications detail the legal structures applying in this case. Moreover, the Minister responsible for Civil Aviation and the *Préfets* with police power over the airports may take, after issuing due warning, remedial measures the cost of which are to be borne by Aéroports de Paris in the event of a “serious and persistent” failure by the Company to meet the requirements of its specifications.

Other regulations

Aéroports de Paris is governed by the regulations that apply to publicly accessible premises.

Aéroports de Paris has been designated an operator of vital importance and is in this connection subject to the specific obligations of national defence.

In accordance with Community law, Aéroports de Paris provides assistance to passengers with disabilities or reduced mobility, to help them access airport services and to circulate on the premises, including board and disembarking aircrafts.

Contracts with an estimated value before VAT of over €412,000 for contracts for goods and services and €5.15 million for works contracts must be advertised and subjected to competitive bidding. Aéroports de Paris is a deciding entity within the meaning of Community law.

(1) See paragraph in chapter 6 “Asset ownership”.

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ENVIRONMENTAL INFORMATION

Environmental data

Environmental policy

Aéroports de Paris' environmental policy is based on four principles:

- the systematic integration of the environment into all of its activities through the application of international standard ISO 14001 within the Charles de Gaulle, Paris-Orly and Paris-Le Bourget platforms, certified respectively since 2001, 2002 and 2005, as well as the Issy-les-Moulineaux heliport, certified in June 2009,
- a commitment to act responsibly through the control of polluting emissions,
- the prevention of collective pollution risks,
- the promotion of good environmental practice among its partners and local stakeholders through the Environment Partners Clubs in place on the three main platforms and the Environment and Sustainable Development Resource Centres located within Paris-Charles de Gaulle and Paris-Orly airports, which provide advice on issues of interest to local residents.

Within the framework of its ISO 14001 certification, Aéroports de Paris offers all employees a catalogue of environmental training. In 2009, more than 11,200 hours of training were dedicated to the environment. Aéroports de Paris has also drawn up and signed with 14 professional partners a charter for raising awareness of the environment among temporary staff.

The certification of its environmental management system deals with the compliance of Aéroports de Paris with the environmental regulations in force, the making available of the necessary human and financial resources, the systematic researching of ways of making improvements with regard to its main areas of environmental impact (waste, water, atmospheric emissions...) and the skills of all of its associates through training, awareness raising and information, operational control over the impact of its activities, in both normal and emergency situations, and lastly the checking of its performance through audits (internal or external) and other monitoring practices and environmental measures (carried out in particular by the Aéroports de Paris Laboratory).

In 2009, Paris-Charles de Gaulle airport implemented and renewed certification of its Integrated Management System (IMS), integrating the environment, quality, security and safety.

Measures taken to respect biological balance

Aéroports de Paris has stations for treating rainwater on the Paris-Orly and Paris-Charles de Gaulle platforms. They enable the treatment of surface water if need be, and the regulatory requirements on the discharge of rainwater into the natural environment to be responded to. The Aéroports de Paris Laboratory ensures monitoring of the quality of rainwater at the Paris airports. This continuing surveillance enables any pollution to be managed and any discharge not in keeping with the natural environment to be avoided. Waste water produced on the Aéroports de Paris platforms is collected and discharged into the departmental drainage network.

A procedure for the self-monitoring of discharges of waste water resulting from the various activities and industries within the airport area is in place on the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget platforms.

The quality of the water table is also regularly measured on the three main platforms: overall the water table is of a very good quality, with some very localised pollution detected by this monitoring having been the subject of appropriate treatment.

The environmental monitoring of soil quality is ensured by the Aéroports de Paris Laboratory. It has enabled an absence of pollution on the majority of sites to be ensured, as well as treatment of the pollution on sites where pollution was already known to be.

The storage and distribution of aviation fuel for aircraft is provided by external companies that are the owners of the tanks and the hydrant fuelling system which they maintain and operate. This network is the subject of a daily leak tightness check. The sites involved are subject to the legislation on Installations Classified for Environmental Protection Purposes (ICPE). As such, the installations are regularly the subject of quality and compliance audits by the Regional Industry, Research and Environment Department (DRIRE).

Aéroports de Paris operates ICPE subject to authorisation responding to specific provisions determined by prefectural order, such as the power facilities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, for their combustion and refrigeration activity. On the basis of the provisions of the operating order for these facilities, the Aéroports de Paris Laboratory ensures continuous monitoring of atmospheric discharge from the facilities. An annual report sent to the local authorities accounts for their compliance. Aéroports de Paris also operates ICPE that are subject to a declaration that they comply with general provisions determined by ministerial order, such as accumulators and installations for the combustion or filling of flammable liquids. The prevention policy implemented relies on internal expertise, audits evaluating regulatory compliance within the framework of the Environment Management Systems and regular regulatory checks by the public authorities (DRIRE or STIC, the Inspectors of Classified Installations Technical Department). No entity within the Group operates a classified installation that might generate very substantial risks to the health or safety of neighbouring populations or to the environment (high SEVESO threshold).

Measures taken to limit noise pollution

In order to limit noise pollution for local populations, the maximum number of hourly slots that may be allocated at Paris-Orly airport is set by the regulations at 250,000 per year, and a curfew is in place between 23h30 and 6h00. At Paris-Charles de Gaulle airport, a limit on night-time traffic and a weighted, measured global noise indicator (WMGI) have been put in place by the regulations. The DGCA provides the calculation for the WMGI, under the control of ACNUSA (the Airport Sound Nuisance Control Authority).

Changes in the landing fee and a tax on air noise pollution also enable noise to be limited, in that they encourage the use of less noisy aircraft and penalise night flights. The tax on air noise pollution (TNSA) is levied by the DGCA, reversed to Aéroports de Paris and finance sound-proofing measures for the benefit of local residents.

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Within the framework of this procedure, Aéroports de Paris provides for the management of applications for help with sound-proofing presented by residents local to Paris-Charles de Gaulle and Paris-Orly airports, whose houses were built under the auspices of a Noise Nuisance Plan (PGS). The Company is in charge of receiving new requests for help, looking into them, presenting them to the relevant local commissions, which are consulted with regard to the granting of help, and paying local residents the financial help allocated to them for sound-proofing diagnostics then work. Aéroports de Paris has put in place a service dedicated to the help for local residents programme, which supports the local residents through each step of their application. In 2009, 2,509 applications for help with sound-proofing were dealt with, and a procedure enabling local residents to benefit free of charge from assistance with project management was put in place.

Lastly, Aéroports de Paris makes available to the public a view of flight paths by means of the Vitrail (online view of aircraft flight paths and information) tool, available within the Environment and Sustainable Development Resource Centres at Paris-Orly and Paris-Charles de Gaulle. The mechanism is also made available, by agreement, by municipalities that want this. At the end of 2009, 21 municipalities had this terminal.

In 2009, expenditure on making provision against the consequences of the Group's activity on the environment represented 3.9 million euros for environmental monitoring (noise, water, air), against 3.8 million in 2008. Environmental action essentially consisted of landscaping, rainwater treatment and the collection and elimination of ordinary and hazardous waste.

In 2009, no indemnity was paid out during the course of the financial year in response to any court decision of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

Fight against climate change

As a producer of power operating combustion sites of more than 20 MW, Aéroports de Paris is subject to directive 2003/87/EC of the 13th of October 2003 with regard to greenhouse gas emission quotas. Under the national plan for the allocation of greenhouse gas emission quotas, the annual quotas allocated to Aéroports de Paris are 189,935 tonnes for the 2005-2007 period and 181,239 tonnes for the 2008-2012 period.

On the 28th of January 2008, Aéroports de Paris signed the agreement on commitments made by the air transport sector within the framework of the Grenelle Environment Forum. 7 commitments were made:

- reduce the average running time of aeroplanes at Paris-Charles de Gaulle airport by 10 % before 2015, in conjunction with the operators involved,
- apply HQE (High Quality Environmental) processes, particularly to the future business area *Cœur d'Orly* as well as to terminal 2G and the future satellite 4 at Paris-Charles de Gaulle,
- reduce energy consumption within the Company by 20 % per passenger by 2020 compared to 2004. This effort represents a reduction of 20,000 tonnes of CO₂ within 6 years,
- launch a programme for the installation of renewable energy, with completion of the studies before the end of 2008,
- reduce the CO₂ emissions of the light goods vehicles within the Company's automobile fleet by 30 % by 2012,
- contribute, in partnership with the airlines, to the limiting of use of APUs (auxiliary power units), which supply parked aircraft with power and which emit 15 and 30 times more CO₂ than a direct electrical supply,

- promote, through an Internet site, car-sharing for the 120,000 people who work on the platforms.

These commitments are the subject of an annual report sent to the Directorate-General of Civil Aviation (DGCA).

Sustainable development policy

The sustainable development policy is based on three axes: excelling in the environmental management of pollution generated by Aéroports de Paris, strengthening awareness of common interests between the Group and the surrounding local communities, and working to make the development of Aéroports de Paris acceptable and attractive to our various stakeholders.

It is evaluated by an independent corporate social responsibility rating agency, in all or some of its areas alternately every two years. Aéroports de Paris obtained an A+ rating for 2007. This rating was confirmed by the partial evaluation in 2008, and the scope of the corporate social responsibility rating was extended to the subsidiaries ADPI, Aéroports de Paris Management and Hub télécom. After a benchmark launched in 2008, Aéroports de Paris has decided to change the rating agency. VIGEO was chosen in September 2009 to replace BMJ ratings. Then and to be in line with the 2006-2010 strategic plan, a interim evaluation in terms of management, environment and societal engagement was performed in 2009 and showed a progression as the average rating was 3, reflecting the overall good management of risk; a full-year evaluation as a group level will be achieved in 2010. Furthermore, after the experimental extra-financial rating on several subsidiaries in 2008, the Group has decided to apply the same evaluation process to all the subsidiaries in 2010.

With regard to Paris-Charles de Gaulle airport, Jacques Dermagne, chairman of the Economic, Social and Environmental Council, issued a report in December 2008 containing recommendations for the drawing up of a sustainable development charter. This report recommends a series of measures, the majority of which confirm the regulatory intentions ensuing from the Grenelle Environment Forum and the action taken by Aéroports de Paris, and proposes new governance bodies directed towards relations with stakeholders, as well as the creation of specific hubs for energising promotion of the area. In 2009, Aéroports de Paris took part in working groups put in place for the application of the recommendations in this report.

Objectives of subsidiaries relating to sustainable development

In 2008, the scope of the corporate social responsibility rating was extended to 3 subsidiaries: ADPI, Aéroports de Paris Management and Hub télécom.

In 2009, a network bringing together the sustainable development officer for each subsidiary and the environment and sustainable development department of the company Aéroports de Paris was created. Taking into consideration the improvement axes emerging from the rating audit, each subsidiary thus defined, during 2009, its action plan with regard to sustainable development, focusing on the environment, human resources and behaviour within markets, and based on the company Aéroports de Paris' policy as applied to the subsidiary concerned.

With regard to the environment, action is based on the example set by the subsidiary's head office, although also on the systematic integration of the environment into services and transactions for the subsidiaries ADPI and ADPM. In 2009, Amman and Algiers airports obtained ISO 14001 certification.

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Environmental indicators

These figures refer to Aéroports de Paris' own consumption and that of third parties operating at its airports.

	2009	2008
Consumption of drinking water (in m³)	2,823,493	3,125,819
Paris-Charles de Gaulle	2,252,227	2,436,104
Paris-Orly	474,074	595,485
Paris-Le Bourget	97,192	94,230
Gas consumption (in MWh PCS)	760,968	781,203
Paris-Charles de Gaulle	626,717	639,006
Paris-Orly	107,554	115,174
Paris-Le Bourget	26,697	26,881
Electricity consumption (in MWh)	473,175	486,688
Paris-Charles de Gaulle	339,075	346,910
Paris-Orly	101,491	108,720
Paris-Le Bourget	32,609	31,058
Heat generation (in MWh)	429,894	463,198
Paris-Charles de Gaulle	306,345	323,700
Paris-Orly	123,549	139,498
Refrigeration output (inMWh)	150,563	155,269
Paris-Charles de Gaulle	132,439	137,262
Paris-Orly	18,124	18,007
CO₂ emissions from power plants⁽²⁾ (in tonnes)	143,271	144,459
Paris-Charles de Gaulle	118,267	118,216
Paris-Orly	20,065	21,270
Paris-Le Bourget	4,939	4,973
NO_x emissions from power plants (in kg)	116,589	127,408
Paris-Charles de Gaulle	92,297	101,883
Paris-Orly	21,178	22,390
Paris-Le Bourget	3,114	3,135
Volume of ordinary industrial waste collected (in tonnes)	53,505	59,113
Paris-Charles de Gaulle	39,413	43,261
Paris-Orly	12,426	14,239
Paris-Le Bourget	1,666	1,613
Rate recovery of ordinary industrial waste		
Recycled	17.0%	43.2%
Incinerated	73.6%	53.9%
Landfill	9.4%	2.9%
Help to local residents for soundproofing		
Number of applications processed	2,509	3,471
Paris-Charles de Gaulle	1,695	1,652
Paris-Orly	814	1,819
Amounts spent (in million of euros)	42.5	41.1
Paris-Charles de Gaulle	27.3	23.8
Paris-Orly	15.2	17.3

(1) Volume verified by BVQI.



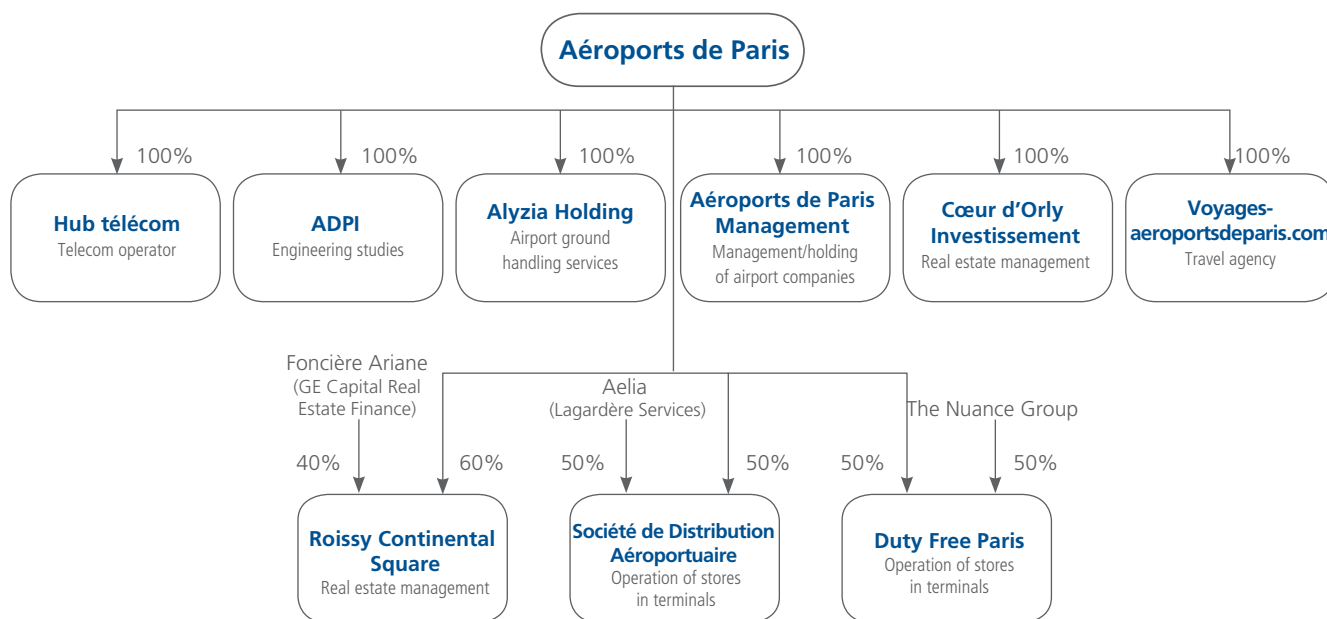
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ORGANISATION CHART

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Simplified Group organisation chart at 22 March 2010



The chart above presents only those companies in which Aéroports de Paris has a direct shareholding of at least 50%. All companies included within the scope of consolidation of ADP are mentioned in note 41 of the appendix to the consolidated financial statements presented in chapter 20.

The greater part of the Group's business is directly exercised by Aéroports de Paris, which also owns the main assets required for the Group's activities. The most significant activities of Aéroports de Paris and its subsidiaries are described in chapter 6, and the financial information relative to these companies is presented in chapter 9.

Aside from financial flows related to cash centralisation agreements, existing financial flows between Aéroports de Paris and its subsidiaries are related to dividends received and distributed within the Group.

The Group's policy is to issue guarantees only on behalf of wholly owned subsidiaries. There are several guarantees at 31 December 2009, granted by Aéroports de Paris on behalf of ADPI and Aéroports de Paris Management to the benefit of a number of customers of these subsidiaries. These guarantees are entered as off-balance-sheet commitments.

The main flows between Aéroports de Paris and its subsidiaries are described in notes 5.5, 5.6 and 5.7 of the notes to the Company financial statements in chapter 20.

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REAL ESTATE PROPERTIES AND FACILITIES

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REAL ESTATE PROPERTY AND FACILITIES

Real estate and movable assets owned or used by Aéroports de Paris

At the date of filing of this registration document, the real estate assets of Aéroports de Paris comprise land covering a total surface area of 6,684 hectares that was transferred from state ownership and allocated to Aéroports de Paris on 22 July 2005 pursuant to Article 2 of law no. 2005-357 of 20 April 2005. This area includes 4,977 hectares of land and structures reserved to ensure the correct performance or development of the public service missions, for which, pursuant to Article 53 of the Specifications of Aéroports de Paris, the Minister with responsibility for civil aviation holds a right of refusal on a possible contribution, sale or creation of surety that would relate to certain lands, as well as assets they hold belonging to Aéroports de Paris. These lands are defined on the plans appended to the Specifications ⁽¹⁾. They mainly consist of aeronautic areas (runways, taxiways and parking aprons) and related overruns as well as terminal buildings their sites.

The Group's real estate assets also comprise airport infrastructures (roads, networks, etc.) and passenger terminals. These assets are described in chapter 6 in the paragraph entitled "Description of Aéroports de Paris airports". The real estate holding of Aéroports de Paris also includes structures and buildings built on such lands or, sometimes, on lands that Aéroports de Paris is authorised to occupy under authorisations for the temporary occupation of public property or private leases. In particular, Aéroports de Paris occupies 7 hectares belonging to the City of Paris for the operation of the Issy-les-Moulineaux heliport and 2 hectares required for runway lights or noise measurement devices rented from private owners. Some buildings or works built by third parties on lands that Aéroports de Paris owns must be returned at the end of the agreement authorising the occupation of the land. Contracts entered into before the change of status of Aéroports de Paris have been transferred to Aéroports de Paris pursuant to Article 4 of the law of 20 April 2005.

At 31 December 2009, the net value of lands and developments (investment buildings included) amounted to €70.2 million, constructions amounted to €5,235.2 million and technical facilities and others amounted to €557.4 million. Plant, property and equipment and investment buildings are described in notes 22 and 23 of the appendix to the consolidated financial statements.

Repayment to Aéroports de Paris of investments committed on properties transferred to the State

Pursuant to Article 2 of the law of 20 April 2005, four financial agreements between the French Government and Aéroports de Paris were concluded in 2006 to set the amounts and terms payment of sums owed by the Government in consideration of the retrocession of properties necessary to its public service missions. These agreements which concerned assets allocated to the direction des services de navigation aérienne (DSNA – French Air Navigation Services Department), the Customs Division, the Air Transport Gendarmerie and the financial and real estate performance assessment division of the French Ministry for Interior and Urban Planning, provided for a total financial compensation of close to €161 million, which was paid to Aéroports de Paris in 2006. The transfer of the greater part of the assets concerned took effect on 22 July 2005.

(1) See section in chapter 6 titled "Ownership of Aéroports de Paris Assets".

Retrocession to the French Government of a share of capital gains that may be realised from the closing of all or part of an aerodrome operated by Aéroports de Paris to public air traffic

The agreement entered into on 30 March 2006 between the French Government and Aéroports de Paris pursuant to Article 3 of the law of 20 April 2005 provides that in the event of closing all or part of an

aerodrome operated by Aéroports de Paris to public air traffic, Aéroports de Paris will pay the state, for a 70-year period, 70% of the difference between the market value on such date of buildings that are no longer allocated to the airport public service, as well as the reference value of such buildings corresponding to the value included in the assets of the balance sheet at 31 December 2004, as approved by the Ordinary General Meeting of Aéroports de Paris held on 23 December 2005, plus costs related to their upgrading and to the shutting-down of airport facilities. The scope of the assets governed by this provision will then be determined by a committee of appraisers, who will also be tasked with checking that they have been valued correctly.

ENVIRONMENTAL CONSTRAINTS

Environmental constraints may result from international, European or national laws and regulations (ICAO). At the date of filing of this registration document, these constraints were compatible with the current and future

use of Aéroports de Paris facilities. Only more restrictive regulations could limit the capacity of Aéroport de Paris' airports beyond what is already the case ⁽²⁾.

(2) See paragraph 4.1. "Risks reslated to the business activities of Aéroports de Paris".

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REVIEW OF THE GROUP'S FINANCIAL POSITION AND RESULTS

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The consolidated financial statements of Aéroports de Paris for financial years ended 31 December 2008 and 31 December 2009 were prepared in accordance with IFRS.

KEY FIGURES

(in millions of euros)	2009	2008	2009/2008
Revenue ⁽¹⁾	2,633.4	2,527.0	+4.2%
EBITDA ⁽²⁾	883.0	848.0	+4.1%
Current operating income ⁽³⁾	518.4	501.1	+3.5%
Operating income	512.6	503.2	+1.9%
Net finance expenses	(113.9)	(88.7)	+28.4%
Net income attributable to the Group	269.5	272.6	-1.1%

(1) Income from ordinary activities.

(2) EBITDA: current operating income plus depreciation and amortisation net of reversals.

(3) Current operating income: operating income before the impact of certain non-recurring income and expenses.



KEY EVENTS DURING FY 2009

Trends in passenger traffic

Passenger traffic in 2009 was down 4.7% to 83.0 million, compared to 87.1 million passengers in 2008. Numbers fell 4.9% at Paris-Charles de Gaulle airport (57.9 million passengers) and 4.2% at Paris-Orly (25.1 million passengers). Passenger numbers fell 6.4% in the first half of 2009 and 3.0% in the second half of the year, compared to the two six-month periods of 2008.

The traffic mix evolved favorably, as international traffic outside of Europe (35.8% of the total) holding its own better than traffic overall, posting a limited drop of 3.5%. European traffic excluding France (41.4% of the total) fell by 5.9%. Domestic traffic (19.1% of the total) eased back by 4.9%. The connecting traffic rate increased by 0.3 points to 24.7%.

Accounting for 12.1% of traffic in 2009, low-cost carriers saw their passenger numbers stabilized at 10.1 million.

The number of aircraft movements declined by 5.5% to 738,600.

Fees

Average changes in airport and ancillary fees were as follows:

	At 1 April 2009	At 1 April 2008
Aeronautical fees	+5.5%	+3.8%
Landing fees	-7.3%	+1.6%
Aircraft parking fees	+20.0%	+4.9%
Passenger fees	+16.4%	+5.0%
Fuel fees	-100.0%	+0.0%
Ancillary fees	+5.3%	+4.7%

The changes in fees given in the table above do not take into account the effect of incorporating the runway lighting fees into the landing fees. When this impact is factored in, the average change in landing fees is a reduction of 2.0%.

Opening of the final renovated quarter of terminal 1 of Paris-Charles de Gaulle

Terminal 1 of Paris-Charles de Gaulle airport has been the subject of a substantial restoration operation begun in April 2004, in four work phases affecting each quarter of the airport in succession. The opening of the final renovated quarter took place in April 2009. As a result, the capacity of terminal 1 went from 8.1 million to 10.8 million passengers a year.

Launch of the activities of the Duty Free Paris joint venture

Dedicated to the distribution of fashion items and accessories within Paris airports and with equal stakes held by Aéroports de Paris and The Nuance Group, Duty Free Paris started its activities at the beginning of February 2009. At the end of December 2009 it was operating 29 shops within the Paris-Charles de Gaulle and Paris-Orly airport terminals, with a total surface area of 2,500 m². Its aim is to be operating around forty sales points, over some 5,000 m², from 2012, of which close to 50 % will result from the creation of new space.

Acquisition of the Masternaut Group

Hub télécom, a wholly owned subsidiary of Aéroports de Paris, acquired Masternaut International along with all of its subsidiaries on 8 April 2009. Masternaut International is the leading European specialist in vehicle tracking and embedded data solutions. On 1 December 2009, Hub télécom also acquired Masternaut UK (Masternaut distributor in the UK and Ireland) through its subsidiary, Masternaut International. The Group employs almost 350 people.

Continental Square

On the 30th of November 2009, Aéroports de Paris and GE Capital Real Estate France (through the intermediary of its subsidiary Foncière Ariane SAS) signed definitive agreements for their partnership relating to the management, through a joint venture (Roissy Continental Square), Continental Square building complex located on the Paris-Charles de Gaulle airport platform. Surface and annual rent from this complex are respectively 50,000 m² and 11 million euros.

ANALYSIS OF 2009 EARNINGS

Consolidated financial statements of the Aéroports de Paris Group

The scope of consolidation is described in note 41 of the appendix to the consolidated financial statements. note 4 outlines the accounting methods used. Unless indicated otherwise, all percentages indicated compare FY 2009 data with comparable data for FY 2008.

(in millions of euros)	2009	2008	2009/2008
Revenue ⁽¹⁾	2,633.4	2,527.0	+4.2%
EBITDA ⁽²⁾	883.0	848.0	+4.1%
Current operating income ⁽³⁾	518.4	501.1	+3.5%
Operating income	512.6	503.2	+1.9%
Net finance expenses	(113.9)	(88.7)	+28.4%
Net income attributable to the Group	269.5	272.6	-1.1%

(1) Income from ordinary activities.

(2) EBITDA: current operating income plus depreciation and amortisation net of reversals.

(3) Current operating income: operating income before the impact of certain non-recurring income and expenses.

Change in segmentation

Pursuant to IFRS 8, the Group adopted a new segmentation of its business activities as of 1 January 2009 making it easier to draw comparisons between its publications and those of similar European airport groups, particularly the Schiphol Group. The main effects of the change are:

- the former Airport Services segment has been divided into two new segments: "Aviation" and "Retail and Services";
- all commercial activities have been included in the new "Retail and Services" segment (shops, bars and restaurants, car parks and rentals inside terminals in particular). The activities of airport retail distribution subsidiaries (Société de Distribution Aéroportuaire, Duty Free Paris) are now incorporated in this segment;
- head office costs, which were previously unassigned, are now allocated between the segments.

There are now five reportable segments, compared to four previously:

- Aviation: aeromantical fees, ancillary fees and airport security tax;
- Retail and Services: commercial revenue (including the revenue earned by airport retail distribution subsidiaries, Société de Distribution Aéroportuaire and Duty Free Paris), rental revenue from rentals in terminals, car parks, access and industrial services;
- Real estate;
- Ground-handling and others services;
- Other activities (diversification): Hub télécom, ADPI and Aéroports de Paris Management.

Data for 2008 included in the chapter has been restated in line with the new segmentation.

Analysis of the consolidated income statement

Revenue

(in millions of euros)	2009	2008	2009/2008
Revenue	2,633.4	2,527.0	+4.2%
Aeronautical activities	1,429.5	1,352.1	+5.7%
Retail and Services	869.7	867.9	+0.2%
Real estate	213.7	208.8	+2.3%
Ground-handling and related services	187.0	196.3	-4.7%
Other activities	251.8	213.6	+17.9%
Intersegment eliminations	(318.2)	(311.6)	+2.1%

Despite the decline in traffic, consolidated revenues grew by 4.2% to €2,633.4 million in 2009. Several factors contributed to this growth:

- the development of infrastructure and services: opening of new infrastructure in 2008 (new boarding area in terminal 2E and regional terminal 2G) and 2009 (completion of the refurbishment of terminal 1 at Paris-Charles de Gaulle) and the introduction of a fee to finance services provided to passengers with disabilities or reduced mobility in July 2008;
- the price impact of fee increases introduced on 1 April 2008 and 1 April 2009;
- the increase in real estate revenue (up 2.3%), particularly in the first half of 2009, reflecting 2008 business and higher rents;
- further growth in diversification activities (up 17.9%) despite a decline in the 2nd half of 2009;

- non-recurring items linked to exceptional weather conditions, resulting in a positive impact on de-icing activities.

Revenue from the commercial and services activities has remained stable, despite the decline in traffic, due to the expansion of retail areas in the new infrastructures and a sustained increase in revenue per passenger.

The ground-handling and related services segment saw its revenues fall 4.7% reflecting the impact of the decline in traffic.

The breakdown of revenue by segment is described in the section "Breakdown of revenue by segment" below.

EBITDA

(in millions of euros)	2009	2008	2009/2008
Revenue	2,633.4	2,527.0	+4.2%
Own work capitalised	43.4	39.5	+9.9%
Operating expenses	(1,799.0)	(1,718.1)	+4.7%
<i>Raw materials and consumables used</i>	<i>(187.4)</i>	<i>(168.7)</i>	<i>+11.0%</i>
<i>External services</i>	<i>(672.5)</i>	<i>(649.7)</i>	<i>+3.5%</i>
<i>Personnel expenses</i>	<i>(747.8)</i>	<i>(704.9)</i>	<i>+6.1%</i>
<i>Taxes other than income tax</i>	<i>(163.9)</i>	<i>(161.1)</i>	<i>+1.7%</i>
<i>Other operating expenses</i>	<i>(27.4)</i>	<i>(33.7)</i>	<i>-18.5%</i>
Other income and expenses	5.2	(0.4)	N/A
EBITDA	883.0	848.0	+4.1%
<i>EBITDA/Revenue</i>	<i>33.5%</i>	<i>33.6%</i>	<i>-0.1pt</i>

Growth in EBITDA continued (up 4.1% to €883 million), due to greater control of operating expenses and despite an increase in the cost base associated with the commissioning of new facilities. Moreover, the savings plans announced on 12 March 2009 generated overall cost savings totalling €45 million, edging ahead of its announced target of €42 million for 2009. Aéroports de Paris intends to increase this amount to €62 million in 2010, driven by consolidation of the savings made in 2009 into the future. It will continue to implement its cost-savings plan and generate savings in the order of €75 million in 2011 and up to €100 million by 2013. This cost-savings plan will rely on economies in purchasing and subcontracting, the implementation of a productivity plan (reduction of ADP's staff of 2.0% on average per year between 2011 and 2015) and increased power of Hublink synergy derived from Schiphol alliance.

Own work capitalized comprises Research and Supervision Costs, corresponding to the capitalisation of internal engineering charges as part of investment projects. It posted an increase of 9.9% compared to 2008, with ongoing engineering works for the construction of satellite 4 and the link between terminals 2A and 2C contributing to the figures.

Raw materials and consumables used was driven up 11.0% in 2009, due to the increase in purchases of de-icing products and purchases of goods from subsidiaries, related particularly to the acquisition of the Masternaut Group.

External services rose 3.5% to €672.5 million, reflecting the introduction of assistance services for passengers with disabilities or reduced mobility (July 2008), the increase in charges for subsidiaries' external services (particularly at ADPI and Alyzia) and the rise in maintenance and repair charges (opening of new infrastructures). On the other hand, external engineering, research and services declined, owing to the cost-cutting initiatives undertaken in 2009. Moreover, 2008 was also affected by the costs of an advertising campaign that was not renewed in 2009.

The Group's payroll expenses increased by 6.1% for the financial year.

(in millions of euros)	2009	2008	2009/2008
Personnel expenses	747.8	704.9	+6.1%
Aéroports de Paris	517.6	508.4	+1.8%
Alyzia Group	132.0	125.4	+5.3%
Other subsidiaries	98.2	71.1	+38.1%

The average number of employees can be broken down as follows:

	2009	2008	2009/2008
Average Group employee numbers	12,096	11,893	+1.7%
Aéroports de Paris	7,062	7,349	-3.9%
Alyzia Group	3,434	3,344	+2.7%
Other subsidiaries	1,600	1,200	+33.3%

Personnel at the parent company fell 3.9% compared to 2008, while payroll expenses increased 1.8% to €517.6 million. Employee numbers at the Alyzia Group increased 2.7%. The rise in personnel numbers in other subsidiaries (up 33.3%) was primarily due to the increase in the headcount at ADPI, reflecting the significant growth of its business in 2009, and by the increase at Hub télécom following the acquisition of the Masternaut Group.

Taxes other than income taxes increased 1.7% to €163.9 million, as a result of higher property taxes and despite a drop in the business tax.

Other operating expenses were down 18.5% to €27.4 million, with FY 2008 as a whole affected by non-recurring items.

Other operating expenses and income include notably impairment of receivables and provisions (net of reversals), and amount to €5.2 million.

Current operating income

Driven by the commissioning of new facilities in 2008 and 2009, depreciation and amortization expenses rose 5.0% to €364.5 million. Current operating income was up 3.5% to €518.4 million.

Operating income

Operating income stood at €512.6 million (up 1.9%) after taking into account non-recurring items, linked in the main to the reorganisation of ground-handling services.

Net finance expenses

Net finance costs totalled €113.9 million, an increase of 28.4%, which may be explained primarily by the rise in interest charges for debt, essentially originating in the bond issues in November 2008 and June 2009, and by the severe contraction in revenue from cash and cash equivalents as a result of the fall in short-term interest rates.

Net income attributable to the Group

The share of profit in associated companies stood at €11.7 million, incorporating the acquisition of an 8% stake in the Schiphol Group in December 2008. Income tax charges remained stable at €140.4 million and net income attributable to the Group totalled €269.5 million, down 1.1%.

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Analysis by segment

For the definition of the various segments, see note 4.22 of the Appendix to the consolidated financial statements.

Aviation

(in millions of euros)	2009	2008	2009/2008
Revenue	1,429.5	1,352.1	+5.7%
<i>Aeronautical fees</i>	782.8	774.7	+1.0%
<i>Ancillary fees</i>	167.5	140.7	+19.0%
<i>Airport security tax</i>	433.5	388.9	+11.5%
<i>Other income</i>	45.7	47.8	-4.3%
EBITDA	343.4	326.0	+5.3%
Current operating income	112.8	105.9	+6.5%

Income from aeronautical fees ⁽¹⁾ reflected the impact of the downturn in traffic. Nonetheless, it was sustained by price rate increases (average increase of 3.8% at 1 April 2008 and 5.5% at 1 April 2009) and the rise in the number of aircraft parking stands (aircraft parking fees up 3.1%).

Income from ancillary fees was driven by the introduction of new services and the opening of additional capacity. Accordingly, assistance to persons with disabilities or reduced mobility, provided by Aéroports de Paris since July 2008, generated €17.6 million in additional revenue. De-icing services generated €5.7 million in additional revenue, reflecting the more severe weather conditions during winter 2008/2009 compared to 2007/2008. Revenue from baggage sorting and check-in at the new facilities increased by €6.6 million.

Airport security tax, earmarked chiefly for security activities, was increased to €9.50 per departing passenger in 2009 (€8.75 in 2008). This generated €433.5 million, including €39.1 million in accruals.

Other income comprised notably re-invoicing to the *Direction des Services de la Navigation Aérienne* (French Air Navigation Services Authority) and rentals associated with the operation of terminals. It totalled €45.7 million, down 4.3%.

EBITDA for the segment grew 5.3% to €343.4 million, bringing gross margin to 24%, down 0.1 points compared to 2008.

Depreciation and amortization expenses rose 4.8% to €230.6 million driven by commissioning of major facilities 2008 and 2009. Current operating income was up 6.5% to €112.8 million.

Retail and Services

(in millions of euros)	2009	2008	2009/2008
Revenue	869.7	867.9	+0.2%
EBITDA	402.2	399.4	+0.7%
Current operating income	320.4	320.8	-0.1%

(1) Passenger fees, landing fees (which includes the runway lighting fee since 1 April), parking fee (which includes the fuel fee since 1 April 2009).

Breakdown of revenue:

(in millions of euros)	2009	2008	2009/2008
Revenue	869.7	867.9	+0.2%
Commercial activities	375.4	371.4	+1.1%
Fees	250.7	251.8	-0.5%
Joint subsidiaries' share of revenue	192.9	184.5	+4.5%
Eliminations	(68.2)	(65.0)	+4.9%
Car parks and access	143.4	151.2	-5.2%
Industrial services	64.4	77.5	-16.9%
Rental revenue	104.1	80.2	+29.7%
Other income	182.4	187.6	-2.8%

Commercial activities consist of fees from shops, bars and restaurants, revenue from advertising, banking and foreign exchange services, car rental companies and revenue from retail subsidiaries. Despite the decline in traffic, these revenues were up 1.1%, due in particular to higher fees from shops in restricted areas (up 3.6% to €168.9 million) buoyed by the sustained increase in revenue per passenger. Revenue per passenger rose 8.8% to €12.4, driven by the development of new areas and an improvement in the traffic mix (growth in the contribution of international routes). Revenue from subsidiaries Société de Distribution Aéroportuaire and Duty Free Paris increased 4.5% to €192.9 million ⁽¹⁾.

Aéroports de Paris intends to continue its strategy to develop retail floor space. Total commercial areas could reach 51,800 m² in 2012 (compared to 49,200 m² in 2009), including 3,700 m² closed temporarily for refurbishment works. Some 4,400 m² of space should be opened in international restricted areas, particularly with the opening of satellite 4 and the link between terminals 2A and 2C at Paris-Charles de Gaulle airport.

Car parks and access were down 5.2%, hit by the decline in traffic.

Real estate

(in millions of euros)	2009	2008	2009/2008
Revenue	213.7	208.8	+2.3%
EBITDA	116.6	104.3	+11.8%
Current operating income	82.7	72.7	+13.9%

The real estate segment continued to grow (up 2.3%) and stood at €213.7 million, due to growth in third-party revenue ⁽²⁾. Revenue from third parties totalled €165.7 million (up 4.7%), buoyed by recent commercial developments (notably the extension of the FedEx hub) and by the positive impact of the indexation of agreements to the cost of construction index (an increase of 6.2% on average applied as of 1 January 2009). However, the effect of the financial crisis is evident from H2 2008. Internal revenue totalled €48 million, down 5.0%.

Revenue from industrial services (electricity and water supply) fell 16.9% reflecting the transfer of heating and air-conditioning services to rental income for this segment.

Rental revenue (rentals in terminals) was boosted by new rentals in the facilities opened in 2008 and 2009 and by the transfer of income for heating and air-conditioning services.

In the main, other income consists of internal services.

EBITDA for the segment edged ahead 0.7% to €402.2 million, helped along by cost-control efforts. The gross margin stood at 46.2%, an increase of 0.2 points compared to 2008.

Depreciation and amortisation expenses increased 3.6% to €81.6 million. Current operating income is up slightly by 0.1% to €320.4 million.

EBITDA rose steeply (up 11.8%) to €116.6 million, with expenses growing at a slower pace than revenue. In addition, it was boosted by €7.7 million in non-recurring items (net reversal of provisions). Gross margin moved up 4.6 points to 54.5%.

Depreciation and amortisation expenses increased 7.0% to €33.8 million. Current operating income amounted to €82.7 million with robust growth of 13.9%.

(1) Aéroports de Paris share (50%), including €185 million for Société de Distribution Aéroportuaire.

(2) From third parties.

Ground-handling and other services

(in millions of euros)	2009	2008	2009/2008
Revenue	187.0	196.3	-4.7%
EBITDA	(2.5)	(10.8)	-76.6%
Current operating income	(4.8)	(13.4)	-63.9%

Revenue from Ground-handling and related services was down 4.7% in 2009 to €187.0 million. Suffering from the contraction in traffic, ground-handling revenue fell 9.2% to €134.0 million, new contracts failing to offset the halt or reduction in the activity of some client airline companies. Conversely, security posted growth of 8.8% to €53.0 million, reflecting the higher volume of services provided at Paris airports.

The reorganisation of this activity, commenced in 2007, is now complete. It led to concentrating ground-handling and related services in the Alyzia subsidiary.

A savings plan to target reducing the current deficit in 2009 and to contend with the decline in traffic was implemented. Backed by the reorganisation of the activity and efforts to control payroll expenses, purchases and external charges together with the implementation of this saving plan, EBITDA recovered to -€2.5 million, from its 2008 level of -€10.8 million.

Current operating income posted a loss of €4.8 million compared to a loss of €13.4 million in 2008.

Other activities

(in millions of euros)	2009	2008	2009/2008
Revenue	251.8	213.6	+17.9%
EBITDA	22.7	29.1	-22.0%
Current operating income	6.8	14.8	-54.0%

ADPI saw its revenue grow 10.9% in 2009 to €117.9 million, despite growth stabilising in H2 2009. This performance reflects the ramping up of previous contracts, especially in Saudi Arabia (Jeddah), Oman, the Republic of Mauritius and Colombia (Bogota). EBITDA stood at €6.4 million (down 4.4%) and current operating income at €5.7 million (down 6.6%). At end-December, the order book remained very high: at €243.3 million.

Hub télécom acquired the Masternaut Group and, via this Group, Masternaut UK. Consolidated revenue from the Hub télécom Group was up 29.2% to €116.8 million. On a like-for-like basis however, revenue fell back by 5.0%, due to the impact of the economic crisis on the sale of

telecommunications solutions. EBITDA fell 27.7% to €15.7 million. Current operating income totalled €0.8 million, down 90.6%, dragged down in particular by the burden of depreciation and amortization expenses.

Revenue for Aéroports de Paris Management contracted 14.5% to €11.2. The positive impact of the roll-out of contracts signed in 2008 and 2009 (Republic of Mauritius and Oman) were not sufficient to offset the effect of the decline in traffic on business at other airports. EBITDA and current operating income remained stable at €1.3 million and €1.2 million respectively.

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LIQUIDITY AND CAPITAL RESOURCES

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SHAREHOLDERS' EQUITY

Group shareholders' equity was €3,232.4 million at 31 December 2009, compared to 3,097.5 million at 31 December 2008. The main changes in 2009 resulted from the payment of a dividend of €136.5 million, representing €1.38 per share.

CASH FLOW

(in millions of euros)	2009	2008
Cash flow from operating activities	764.3	736.0
Cash flow used by investment activities	(526.4)	(961.7)
Cash flow from funding activities	138.8	82.5
Change in cash position	376.7	(143.2)
Cash position at 1 January	364.6	507.8
Cash position at 31 December	741.3	364.6

Cash flow from operating activities

(in millions of euros)	2009	2008
Operating income	512.6	503.2
Depreciation, amortisation and provisions	340.7	327.9
Other income and expenses with no impact on net cash	(2.4)	(0.6)
Cash flow from operating activities before tax	850.9	830.5
Variation in working capital requirement	25.7	30.2
Income taxes paid	(112.2)	(124.6)
Cash flow from operating activities	764.3	736.0

The elements of the annual financial report are identified by way of pictogram **AFR**

Cash flow from investment activities

(in millions of euros)	2009	2008
Investment in tangible and intangible assets	(429.0)	(507.1)
Acquisitions of subsidiaries	(75.2)	-
Acquisition of non-consolidated equity interests	(0.6)	(375.3)
Other cash flow from investment activities	(21.6)	(79.3)
Cash flow used by investment activities	(526.4)	(961.7)

Of the €429.0 million invested by the Group in 2009, €404.5 million was invested by the parent company. At Paris-Charles de Gaulle airport, investment projects included the construction of satellite 4, the extension of the cargo terminal leased to FedEx, the completion of terminal 1 refurbishment as the final phase was opened to the public in March 2009, and the start of works to link terminals 2A and 2C. Investments of subsidiaries totalled €24.5 million, chiefly to develop the network at Paris-based airports, IP telephony, innovative solutions such as geolocation and

traceability, WiFi infrastructures for Hub télécom, and the initial studies for the Cœur d'Orly project by the Group's real estate subsidiaries.

Acquisitions of subsidiaries concerned Roissy Continental Square and the Masternaut Group (please see the section in chapter 9 entitled "Key events during FY 2009"). The acquisition of non-consolidated equity interests for a total of €375.3 million in 2008 are almost exclusively for the acquisition of an 8% stake in the Schiphol Group.

Cash flow from funding activities

(in millions of euros)	2009	2008
Proceeds on issuance of long-term debt	374.1	528.4
Reimbursements of long-term debt	(11.9)	(203.4)
Dividends paid to shareholders of the parent company	(136.5)	(161.2)
Other cash flow from funding activities	(86.9)	(81.2)
Cash flow from funding activities	138.8	82.5

In 2009, Aéroports de Paris:

- drew down a loan from the European Investment Bank (EIB) to finance the cost of satellite 4 for a total of €200 million maturing in 2021 and repayable at the variable three-month Euribor rate +0.977%;
- issued a bond of CHF 250 million, maturing on 15 July 2015. This loan was issued with a re-offer margin of 103 basis points and bears

a fixed rate of 3.125%. The bond has a total exchange guarantee in place from the outset.

Other cash flows correspond mainly to interest paid (€145.8 million) and interest received (€55.0 million).

NET DEBT

Net debt can be broken down as follows:

(in millions of euros)	At 31.12.09	At 31.12.08
Debt	3,135.9	2,677.5
Derivative financial instruments (liabilities)	22.7	7.3
Gross debt	3,158.6	2,684.9
Derivative financial instruments (assets)	(76.5)	(58.2)
Cash and cash equivalent	(744.8)	(373.0)
Net debt	2,337.3	2,253.7
Net debt/EBITDA	2.6	2.7
Gearing (net debt/equity capital)	0.72	0.73

The higher rate of indebtedness is due essentially to the loan drawn down from the EIB and the issue of a bond, described above in "Cash flow associated with funding activities".

The average debt rate stood at 4.2% in 2009, compared to 4.5% in 2008.

See also note 31 in the appendix to the consolidated financial statements presented in chapter 20.

THE GROUP'S FINANCIAL RISK MANAGEMENT POLICY

See the paragraph entitled "Management of financial risks" in chapter 4 and notes 5 and 32 in the appendix to the consolidated financial statements presented in chapter 20.

GROUP COMMITMENTS

Investment commitments

The only investments covered by firm commitments by Aéroports de Paris are those described in the ERA. See chapter 5, "ongoing investment or investment with firm commitment".

Off-balance sheet commitments

See note 38 in the appendix to the consolidated financial statements presented in chapter 20.

Employee benefit commitments

See note 13.2.3 in the appendix to the consolidated financial statements presented in chapter 20.

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RESEARCH AND DEVELOPMENT

Given its business, Aéroports de Paris implements a specific research and development policy limited to its activities.

TRADEMARKS, PATENTS AND LICENCES

Aéroports de Paris owns and uses some 50 trademarks across its range of businesses. The main trademark of "Aéroports de Paris," including the logo juxtaposing the Eiffel Tower and the sun, is an essential component of the Company's image and assets. It has registered other trademarks, such as "Boutiques Aéroports de Paris", Voyages-aeroportsdeparis.com and "Aeroportsdeparis.fr", to convey the Group's range of commercial offerings. In addition, several Aéroports de Paris subsidiaries own and use their own brands, including Hub télécom. The main trademarks of the Group are protected in France and, where necessary, in other countries where the Group does business.

As of the date of this document, Aéroports de Paris owned a portfolio of about 250 Internet domain names, notably "adp.fr" and "Aeroportsdeparis.fr".

Aéroports de Paris may occasionally file patent applications. For example, in March 2008, it filed a patent for a container that could hold full glass recipients without noise or breakage. None of these patents is essential to the Group's business.

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RECENT DEVELOPMENTS AND OUTLOOK

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CHANGES IN AIRPORT FEES

1 April 2010 marks the beginning of the fifth rate period set by the ERA which is scheduled to end on 31 March 2011, and airport fees will remain stable on average. The rates agreed by Aéroports de Paris and approved by the state are as follows: Reduction of 14.5% in the landing fee, increase of 9.9% in the parking fees, increase of 9.4% in the fee per passenger, and

no change on average to the ancillary fees. The airport security tax was increased to €10 per departing passenger as of 1 January 2010 (up from €9.50 in 2009) and the rate per ton of freight or mail remains unchanged at €1.

TRAFFIC TRENDS IN JANUARY AND FEBRUARY 2010

In January 2010, passenger traffic at Aéroports de Paris was down 0.1% compared to January 2009 to 5.9 million passengers. Numbers were up 1.1% to 4.1 million at Paris-Charles de Gaulle airport and down 2.9% to 1.8 million at Paris-Orly.

In February 2010, passenger traffic at Aéroports de Paris was down 1.0% compared to February 2009 to 5.5 million passengers. Numbers were up 0.1% to 3.8 million at Paris-Charles de Gaulle airport and down 3.3% to 1.7 million at Paris-Orly.

DIVIDEND DISTRIBUTION POLICY

Aéroports de Paris' target is to apply a dividend distribution policy representing 50% of consolidated net income attributable to the Group, although it is understood that future dividends will be assessed for each financial year, according to the Company's results, financial position and any other factors deemed relevant. For FY 2009, based on a net income of €244,119,158 (with no allocation to the legal reserve as it stands at 10% of the share capital) and in recognition of retained earnings of

€300,317,294, the distributable income is €544,436,452. At its meeting of 18 February 2010, the Board of Directors decided to propose to the Combined Shareholders' Meeting of 27 May 2010, the distribution of a dividend equal to €1.37 per share (i.e. a total dividend of €135,576,025) and to allocate the balance of €408,860,427 to retained earnings. This proposal is in line with the dividend distribution target.

COST REDUCTION PROGRAMME

It is planned to continue the cost reduction programme. Target overall cost savings should reach €62 million in 2010, driven by consolidation into the future of the €45 million in savings made in 2009. The program

aims to generate savings in the order of €75 million in 2011 and up to €100 million by 2013.

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OBJECTIVES FOR THE PERIOD 2006-2010

At the time of the IPO in June 2006, the Group set its objectives for the period 2006-2010, which are given in the table below together with the updated figures.

2006-2010 Objectives	June 2006	Update in February 2010
Passenger traffic growth assumption ⁽¹⁾	ERA assumption = +3.75% a year	2010 assumption: 0.5%
Cap on average adjustment in airport fees included within the scope of the ERA	3.25% per year + inflation	0.0% for 2010
Retail	30% increase in new retail floor space by 2010, including an increase of some 44% for shops in restricted areas	34% increase in new retail floor space by 2010, including an increase of some 70% in restricted areas
Real estate	Development of 59 ha Commissioning of some 315,000 m ² of buildings ADP SA investments totalling €164 million in the period 2006 – 2010, including 40% in real estate diversification activities	Development of 59 ha Commissioning of some 285,000 m ² of buildings ADP SA investments totalling €185 million in the period 2006-2010, including 40% in real estate diversification activities
Productivity	Productivity gains (PAX/ADP SA employee): up 15% in the period	A decrease in the number of employees of Aéroports de Paris by about 10% from 2005 to 2010 ⁽²⁾ .
EBITDA	Growth target in the upper range of +45% to +50% from 2005 to 2010	EBITDA 2010 in line with EBITDA 2009, i.e. an increase of 47% to € 883 million
Investments (Aéroports de Paris SA regulated scope) ⁽³⁾	€2.5 billion	€2.7 billion
Dividends	Dividend distribution policy of 50% of net consolidated income attributable to the Group from 2006	Proposal to distribute 50% of 2009 net consolidated income attributable to the Group (dividend payable in 2010)

(1) These assumptions do not in themselves constitute traffic trend objectives.

(2) The productivity gains objective set in 2006 was adapted in line with the variation in traffic trends assumptions.

(3) Including financial investments in real estate subsidiaries and excluding diversification real estate from 2011 included.

2010 GROUP OBJECTIVES

Based on an assumption of a passenger traffic increasing 0.5% in 2010, Aéroports de Paris' outlook for 2010 is:

- slight revenue growth compared to 2009;
- EBITDA remaining at the same level as EBITDA 2009.

The data, assumptions and projections presented above may change or be amended owing to the uncertainties associated with the economic,

financial, competitive and regulatory environment and weather conditions. Moreover, the occurrence of certain risks described in chapter 4, "Risk related to the business activities of Aéroports de Paris" may have an impact on the Group's activities and its ability to achieve its objectives. In addition, the achievement of its objectives is based upon the assumption that Aéroports de Paris successfully implements its commercial strategy described in chapter 6, "Strategy". Aéroports de Paris provides no assurance that the objectives set out above will be achieved.

OBJECTIVES POST 2010

Development of retail floor space

Aéroports de Paris intends to continue to develop retail floor space. Total commercial areas could reach 51,800 m² in 2012 (compared to 49,200 m² in 2009), including 3,700 m² closed temporarily for refurbishment works.

Some 4,400 m² of space should be opened in international restricted areas, particularly with the opening of satellite 4 and the link between terminals 2A and 2C at Paris-Charles de Gaulle airport.

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REPORT OF THE STATUTORY AUDITORS ON FINANCIAL FORECAST

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

To the Chairman of the Board of Directors of Aéroports de Paris,

In our capacity as statutory auditors and in accordance with the Commission Regulation (EC) N° 809/2004, we hereby report on the profit forecast for the Aéroports de Paris group, which is included in chapter 13 of its Registration document dated March 22, 2010.

In accordance with the Commission Regulation (EC) N° 809/2004 and the relevant CESR guidance, you are responsible for the preparation of this forecast and its principal underlying assumptions.

It is our responsibility to express our conclusion, pursuant to Annex 1, paragraph 13.2 of the Commission Regulation (EC) N° 809/2004, as to the proper compilation of the profit forecast.

We have performed the procedures which we considered necessary in accordance with professional guidance issued by the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes). Our work consisted in assessing procedures implemented by management to prepare the profit forecast, and ensuring that the accounting methods applied are consistent with those used to prepare the historical financial information of the Aéroports de Paris group. We also gathered all the relevant information and explanations required to obtain reasonable assurance that the profit forecast has been properly compiled on the basis stated.

It should be noted that, given the uncertain nature of forecasts, the actual figures may differ significantly from those forecast and that we do not express a conclusion on the achievability of these figures.

We conclude that:

- the profit forecast has been properly compiled on the basis stated,
- the accounting methods applied to prepare the profit forecast are consistent with the accounting principles adopted by the Aéroports de Paris group.

This report is issued for the sole purpose of the public offering in France and other European Union countries in which a prospectus approved by the French Securities Market Regulator (AMF) is published, and it may not be used for any other purpose.

Paris-La Défense and Neuilly-sur-Seine, March 22, 2010

The statutory auditors
French original signed by

KPMG Audit
Department of KPMG S.A.
Bernard Cattenoz

ERNST & YOUNG et Autres
Alain Perroux

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BOARD OF DIRECTORS AND DEPUTY CHIEF EXECUTIVE OFFICER

Dating from 22 July 2005, Aéroports de Paris is a public limited company with a Board of Directors.

Composition of the Board of Directors

The Company is administered by an 18-member Board of Directors, in accordance with Article 6 of law no. 83-675 of 26 July 1983 relative to the democratisation of the public sector, and with Article 13 of the Company's Articles of Association.

The composition of the Board of Directors was decreased from 21 to 18 members on 15 July 2009: six directors elected by shareholders at the General Meeting, six directors representing the French Government and six directors representing the employees.

At the General Meeting of 28 May 2009, the shareholders voted to renew the appointments as directors of Jacques Gounon, Pierre Graff and Françoise Malrieu. They also appointed Henri Giscard d'Estaing, Jos Nijhuis and Pieter M. Verboom as Company Directors.

Government representatives, Dominique Bureau, Jérôme Fournel, Frédéric Perrin, Rémy Rioux, Michèle Rousseau and Jean-Claude Ruyschaert were appointed to the Board of Directors by the decree dated 8 July 2009.

In accordance with the law of 26 July 1983 on the democratisation of the public sector, employee representatives were elected by the employees of Aéroports de Paris and some of its subsidiaries on 26 June 2009. Representatives elected to the Board are: Arnaud Framery (CGT), Serge Gentili (CGT-FO), Nicolas Golias (CGT), Frédéric Mougin (CGT), Jean-Paul Jouvent (UNSA-SAPAP) and Jean-Louis Pigeon (CFE-CGC).

Pursuant to Article 13 of the Articles of Association, Vincent Capo-Canellas, Bernard Irion and Christine Janodet were appointed as non-voting Board members by the General Meeting Of Shareholders held on 28 May 2009. Non-voting Board members attend Board of Directors' meetings in an advisory capacity.

The mandates of Directors and non-voting Board members came into force on 15 July 2009 and are valid for five years.

Pursuant to Article R. 251-1 of the French Civil Aviation Code, the Civil Aviation Minister appoints two representatives, a Government commissioner and a deputy Government commissioner, to sit on the Board of Directors of Aéroports de Paris in an advisory capacity. Patrick Gandil, Director General of the French Civil Aviation Authority (DGAC), and Paul Schwach, Director of Air Transport, were appointed as the French Government representatives (Government commissioner and deputy Government commissioner, respectively) to Aéroports de Paris by orders of the Minister with responsibility for Civil Aviation of 19 October 2007 and 22 September 2008. A financial controller and the works council secretary also attend Board of Directors' meetings but have no voting rights.

This information includes the positions held during the last five financial years, and positions currently held are signalled with an asterisk (*).

The elements of the annual financial report are identified by way of pictogram **AFR**

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Directors elected by shareholders at the General Meeting

PIERRE GRAFF

Date of birth:

11 November 1947

First appointed:

19 September 2003⁽¹⁾

Start of current term:

15 July 2009 (renewed as Director by the General Meeting of 28 May 2009)**OTHER OFFICES AND POSITIONS:**

- Member of the Supervisory Board of NV Luchthaven Schiphol (the Netherlands)*
- Director, GDF SUEZ*
- Director, RATP*
- Director, SOGEP A*
- Director, SOGEADE Gérance SAS * (a SOGEP A subsidiary)
- Member of the Economic, Social and Environmental Council*
- Chairman of the European and international affairs committee of the National Tourism Council*
- Director, MEDEF-Paris, the French employers' union*
- Director, Gaz de France
- Member of the French national committee on vital business sectors

HENRI GISCARD D'ESTAING

Date of birth:

17 October 1956

First appointed:

Ordinary General Meeting of 28 May 2009

Start of current term:

15 July 2009**OTHER OFFICES AND POSITIONS:**

- Chairman & Chief Executive Officer, Club Méditerranée SA*
- Club Méditerranée:
 - Chairman and Founder-Director, Club Méditerranée Corporate Foundation*
 - Chairman of the Board of Directors, Club Med World Holding*
 - Director, Holiday Hôtels AG (Switzerland)*
 - Director, Carthago (Tunisia)*
 - Director, Club Med Management Asia Ltd. (Hong Kong)
 - Chairman of the Board of Directors, Club Med Services Singapore Pte Ltd (Singapore)
 - Chairman, Hôteltour
 - Permanent representative, Club Méditerranée SA, Director, Hôteltour
 - Chairman, Club Med Marine
 - Chairman, CM U.K Ltd (United Kingdom)
 - Vice-Chairman, Nouvelle Société Victoria (Switzerland)
 - Member, SECAG Caraïbes
- Member of the Supervisory Board, Vedior-Randsdat (the Netherlands)*
- Director Groupe Casino Guichard-Perrachon*
- Jet Tours - Chairman of the Board of Directors
- Club Méditerranée SA - Chairman of the Board of Directors

JACQUES GOUNON

Date of birth:

25 April 1953

Date co-opted:

2 July 2008, ratified by the Ordinary General Meeting of 28 May 2009

Start of current term:

15 July 2009 (renewed by the General Meeting of 28 May 2009)**OTHER OFFICES AND POSITIONS:**

- Chairman & Chief Executive, Groupe Eurotunnel SA (GET SA)*
- Chairman & Chief Executive, TNU SA (ex Eurotunnel SA)

FRANÇOISE MALRIEU

Date of birth:

7 February 1946

First appointed:

22 July 2005

Start of current term:

15 July 2009 (renewed by the General Meeting of 28 May 2009)**OTHER OFFICES AND POSITIONS:**

- Managing Partner, Aforge Finance*
- Deputy Chief Executive Officer, Société Financière de Grenelle*
- Chairman and Director, Société de Financement de l'Economie Française (SFEF)*
- Director, La Poste*

JOS NIJHUIS

Date of birth:

21 July 1957

First appointed:

Ordinary General Meeting of 28 May 2009

Start of current term:

15 July 2009**OTHER OFFICES AND POSITIONS:**

- Chairman & Chief Executive Officer, NV Luchthaven Schiphol* (The Netherlands)
- Member of the Supervisory Board, Kids Moving the World foundation* (The Netherlands)
- Board member, Common Purpose foundation* (The Netherlands)
- Member of the Supervisory Board, SNS Reaal* (The Netherlands)
- Member of the Advisory Board, Ballet National* (The Netherlands)
- Board member, Water Right foundation (Italy)
- Chairman & Chief Executive Officer of the Supervisory Board, PricewaterhouseCoopers - Netherlands (The Netherlands)

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(1) In his capacity as Chairman of the public organisation.

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DR PIETER M. VERBOOM

Date of birth:

20 April 1950

First appointed:

Ordinary General Meeting of 28 May 2009

Start of current term:

15 July 2009

Directors and representatives of the Government⁽¹⁾

DOMINIQUE BUREAU

Date of birth:

30 May 1956

First appointed:

22 July 2005

Start of current term:

15 July 2009

OTHER OFFICES AND POSITIONS:

- Representative of the Economic Council on Sustainable Development* (Ministry of the Environment, Energy, Sustainable Development and Maritime Affairs)
- Official Representative, General Commission on Sustainable Development (Ministry of the Environment, Energy, Sustainable Development and Planning)
- Director of Economic and International Affairs (Ministry of the Environment, Energy, Sustainable Development and Planning)
- Director of Economic Research and Environmental Assessment (Ministry of the Environment, Energy, Sustainable Development and Planning)

JÉRÔME FOURNEL

Date of birth:

17 August 1967

First appointed:

5 April 2007

Start of current term:

15 July 2009

OTHER OFFICES AND POSITIONS:

- Director-General of Customs and Excise* (Ministry of the Budget, Public Accounts, the Public Service and Government Reform)
- Chairman, *Masse des Douanes**
- Budget adviser to the Prime Minister

OTHER OFFICES AND POSITIONS:

- Chief Financial Office and Vice-Chairman of the Board, NV Luchthaven Schiphol* (The Netherlands)
- Director of subsidiaries and other companies in which the Group holds a minority shareholding in the Netherlands and abroad*
- Member of the Supervisory Board of two listed companies: VastNed Group (VastNed Retail) and Super de Boer* (The Netherlands)
- Chairman, Rotary Laren/Blaricum* (The Netherlands)

ALEXIS KOHLER

Date of birth:

16 November 1972

First appointed:

Decree of 26 January 2010 to replace M. Rémy Rioux

Start of current term:

15 July 2009

OTHER OFFICES AND POSITIONS:

- Director, Transportation and Audiovisual shareholdings, Shareholding Agency of the French Government* (Ministry of the Economy, Industry and Employment)*
- Director, RATP*, Renault*, SNCF*, France Télévision*
- Director, GIAT Industrie*, STX France Cruise,* Société de valorisation foncière et immobilière (SOFAVIM)*, La Monnaie de Paris*

MICHÈLE ROUSSEAU

Date of birth:

12 September 1957

First appointed:

29 October 2008

Start of current term:

15 July 2009

OTHER OFFICES AND POSITIONS:

- Deputy Director, General Commission on Sustainable Development (Ministry of the Environment, Energy, Sustainable Development and Maritime Affairs)*
- Secretary-general (Ministry of the Environment, Sustainable Development and Planning)
- Director, EDF SA
- Director, ADEME (EPIC)

(1) Appointed by decree on 8 July 2009.

FRÉDÉRIC PERRIN

Date of birth:
16 August 1956

First appointed:
8 July 2009

Start of current term:
15 July 2009

OTHER OFFICES AND POSITIONS:

- Central Director of Border Police (French National Police Force General Directorate, Ministry of the Interior, Overseas Territories and Administrations)*
- Private Secretary to the Director General of the French National Police Force (French National Police Force General Directorate, Ministry of the Interior, Overseas Territories and Administrations)
- Technical Advisor with responsibility for operational police matters to the Prefect of Police of Paris (Paris police headquarters)

JEAN-CLAUDE RUYSSCHAERT

Date of birth:
29 April 1950

First appointed:
8 July 2009

Start of current term:
15 July 2009

Directors representing employees**ARNAUD FRAMERY**

Date of birth:
2 February 1974

Appointed:
Elected on 26 June 2009

Start of current term:
15 July 2009

Representative of the CGT union*

SERGE GENTILI

Date of birth:
16 May 1956

Appointed:
Elected on 26 June 2009

Start of current term:
15 July 2009

Representative of the CGT-FO union*

NICOLAS GOLIAS

Date of birth:
21 May 1965

First appointed:
Elected on 3 June 2004, took up duties on 1 January 2006

Start of current term:
15 July 2009, re-elected on 26 June 2009

Representative of the CGT union*

OTHER OFFICES AND POSITIONS:

- Prefect*
- Regional Director of infrastructure for the Île-de-France region (Ministry of the Environment, Sustainable Development and Maritime Affairs)*
- Director, Port Autonome de Paris*
- Director, établissement public d'aménagement de la défense (La Défense Public Development Agency)*
- Vice-Chairman of the Board of Directors and Director, établissement public d'aménagement Orly-Seine Amont (Orly-Seine Public Development Agency)*
- Director, établissement public foncier de la Région Île-de-France (Île-de-France Region Public Land Development Agency)*
- Vice-Chairman of the Board of Directors and Director, Agence Foncière et Technique de la Région Parisienne (AFTRP) (Paris Region Public Land and Technical Development Agency)*
- Director of Secretariat Human Resources (Ministry of the Environment, Energy, Sustainable Development and Planning)
- Personnel and Administrative General Director, General Director (ad interim) of the Administration (Ministry of the Environment, Energy, Sustainable Development and Planning)
- General Director of Infrastructure, Nord-Pas de Calais, Departmental Director of Infrastructure for the North (North Departmental Infrastructure Department, Ministry of Infrastructure, Transport and Housing)
- General Director of Infrastructure, Poitou-Charente, Departmental Director of Infrastructure, la Vienne (la Vienne Departmental Infrastructure Department, Ministry of Infrastructure, Transport and Housing)

JEAN-PAUL JOUVENT

Date of birth:
31 January 1961

First appointed:
Elected on 3 June 2004, took up duties on 18 December 2008

Start of current term:
15 July 2009, re-elected on 26 June 2009

Representative of the UNSA union*

FRÉDÉRIC MOUGIN

Date of birth:
1 April 1952

Appointed:
Elected on 26 June 2009

Start of current term:
15 July 2009

Representative of the CGT union*

JEAN-LOUIS PIGEON

Date of birth:
18 December 1944

First appointed:
3 June 2004, took up duties on 20 October 2008

Start of current term:
15 July 2009, re-elected on 26 June 2009

Representative for the Confédération Française de l'Encadrement CGC (CFE-CGC)*

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Non-voting Board members appointed by the General Meeting

Each of the three non-voting Board members were Directors of the Company prior to 15 July 2009.

VINCENT CAPO-CANELLAS

Date of birth:

4 May 1967

First appointed:

Ordinary General Meeting of 28 May 2009

Start of current term:

15 July 2009

OTHER OFFICES AND POSITIONS:

- Mayor of Le Bourget*
- Chairman, Le Bourget airport Communauté d'Agglomération*
- General Councillor, Seine-Saint-Denis department*
- Director, établissement public d'aménagement de la Plaine de France (Plaine de France Public Development Agency)*
- Director, Aéroports de Paris
- Chairman & CEO of SEMBO

BERNARD IRION

Date of birth:

18 March 1937

First appointed:

Ordinary General Meeting of 28 May 2009

Start of current term:

15 July 2009

OTHER OFFICES AND POSITIONS:

- Director and Vice-Chairman, SIPAC SA*
- Vice-Chairman, Paris Chamber of Commerce and Industry (CCIP), Paris delegation*
- Director, CITER SA*
- Permanent CCIP representative to the Board of Directors, SAEMES*
- Member, Committee of STIF (Organising Authority for Public Transport in Ile de France)* Partners
- Director, Aéroports de Paris
- Director and Chairman, société d'exploitation du parc Expo Nord Villepinte
- Director and Chairman, société d'exploitation du parc Paris Nord Le Bourget
- Director, Peugeot Motorcycles

CHRISTINE JANODET

Date of birth:

29 September 1956

First appointed:

Ordinary General Meeting of 28 May 2009

Start of current term:

15 July 2009

OTHER OFFICES AND POSITIONS:

- Mayor of Orly*
- General councillor, Val de Marne department*
- Director, Centre d'insertion sociale et professionnelle d'Orly (Orly Centre for Social and Occupational Integration)
- Director, Aéroports de Paris

Executive Management

Organisation of executive management

The Company's Articles of Association provide that the Chairman of the Board of Directors, with the title of Chairman and Chief Executive Officer, assumes the executive management of the Company.

Pierre Graff was re-appointed as Chairman & CEO by decree dated 24 July 2009.

Deputy CEO

FRANÇOIS RUBICHON

Date of birth:

23 September 1963

First appointed:

27 October 2005

Start of current term:

24 July 2009

OTHER POSITIONS AND OFFICES HELD IN THE LAST FIVE FINANCIAL YEARS:

- Director, ADPI*
- Special advisor for social affairs to the Office of the Minister of Transport, Infrastructure, Tourism and Maritime Affairs
- Social Advisor to the Prime Minister
- Assistant Principal Private Secretary to the Minister of Infrastructure, Transport, Housing, Tourism and Maritime Affairs

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PERSONNAL INFORMATION CONCERNING THE BOARD MEMBERS AND THE DEPUTY CHIEF EXECUTIVE OFFICER

Convictions, bankruptcies, conflicts of interest and other information

To the best of the Company's knowledge, on the date of filing of this registration document, there is no service agreement binding the members of the Board of Directors or the Deputy Chief Executive Officer to the Company or any of its subsidiaries providing for the granting of benefits under such an agreement. To the best of the Company's knowledge, there is no family link between the members of the Board of Directors or between the members of the Board of Directors and the Deputy Chief Executive Officer.

To the best of the Company's knowledge and on the date of filing of this registration document, during the last five years: (i) no sentence for fraud has been held against a member of the Board of Directors or the Deputy CEO, (ii) none of the members of the Board of Directors or the Deputy Chief Executive Officer has been associated with a bankruptcy, escrow or liquidation, (iii) no charge and/or official public sanction has been held against a member of the Board of Directors or the Deputy Chief Executive Officer by statutory or regulatory authorities (including designated professional bodies) and (iv) none of the members of the Board of Directors or the Deputy Chief Executive Officer has been prevented by a court from acting as member of a governing, management or supervisory body of an issuer or from intervening in the management or conduct of the business of an issuer.

Conflict of interest

To the best of the Company's knowledge and on the date of filing of this registration document, there is no potential conflict of interest between the duties, *vis-à-vis* the Company, of the members of the Board of Directors and their private interests. In addition to the provisions of the French Commercial Code applicable to regulated agreements, the charter for Board members attached to the internal rules of the Board of Directors specifies that all members are obliged to inform the Board of any situation or risk of conflict with Aéroports de Paris or any company within the Group, and must refrain from taking part in the vote on such deliberations.

Arrangements or agreements concerning appointment of members of the Board of Directors or the Deputy Chief Executive Officer

Jos Nijhuis and Pieter Verboom, Chairman & CEO and Executive Vice-Chairman & CFO de Schiphol Group, respectively, were appointed Directors of the Company during the General Meeting Of Shareholders on 28 May 2009, in accordance with the industrial cooperation agreements between Schiphol Group and Aéroports de Paris (see the paragraph entitled "Composition of the Board of Directors" in chapter 14). Since January 2009 and until 15 July, the date on which these appointments take effect, Messrs Nijhuis and Verboom have been invited to attend all Board of Directors' meetings.

Restrictions concerning the sale of shares

To the best of the Company's knowledge and on the date of filing of this registration document, there is no restriction accepted by a member of the Board of Directors concerning the sale of their possible interests in the share capital of Aéroports de Paris, with the exception of:

- abstention obligations in the code of ethics appended to the Internal Rules and relative to securities trading and compliance with the French regulations concerning insider trading, insider infringements and market manipulation;
- Board Directors representing employees who may have acquired Company shares via the mutual fund of the Group savings plan invested in company shares or members who may have acquired shares from the State under privatisation laws, are subject to the rules of lock-up and non-transferability arising from the provisions applicable to these transactions;
- internal rules adopted by Schiphol Group relative to the prevention of insider trading and to the holding of financial instruments, which, notably, prohibit Jos Nijhuis and Pieter Verboom, in their capacity as Members of the Board of Directors of Schiphol Group, from acquiring shares in ADP (however, an exception to this rule is provided to ensure that the latter comply with Article 13.IV. of the Company's Articles of Association).

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COMPENSATION AND BENEFITS OF OFFICERS

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EXECUTIVE OFFICERS COMPENSATION

Terms of corporate officers compensation

On the recommendation of the Compensation Committee, the Board of Directors decided that the Chairman and CEO and the Deputy CEO would receive annual gross fixed compensation of €370,000 and €300,000, respectively. They will also receive variable compensation based on six performance targets:

- four recurrent performance targets: gross margin (carrying a weighting of 45%), average fee per passenger from commercial activities in terminals (10% weighting), ERA quality indicators (15% weighting), and overall passenger satisfaction (18% weighting);
- two specific targets for 2009: advancement to schedule of the carcassing of satellite 4 (2% weighting) and progress with the 35 initiatives intended to generate synergies in the context of cooperation with Schiphol Group (10% weighting).

Achievement of each of these targets will result in a 40% increase in the gross annual compensation received by each of these corporate officers, factoring in the weighted rates described above. If the targets are exceeded, the variable rate of compensation may be increased linearly up to 60% of the gross annual compensation received.

The Chairman & CEO and Deputy CEO each have use of a company car and are covered by the provident scheme, as well as by the employee personal accident insurance policy of Aéroports de Paris employees. They have not signed an employment contract with Aéroports de Paris and do not receive any compensation relating to a con-competition clause.

The Chairman & CEO does not benefit from a special pension plan or severance pay.

The Deputy CEO does not benefit from a special pension plan. If M. Rubichon's term as Deputy CEO is terminated, either through dismissal or non-renewal of his term, he would be eligible for compensation in compliance with the agreement approved by shareholders at the combined General Meeting of 28 May 2008, pursuant to Article L. 225-42-1 of the French Commercial Code, if the Board of Directors finds that he has complied with performance targets. The amount will be equal to the compensation received over the previous 12 full months, as per the average achievement rate for annual performance targets set by the Board of Directors used in calculating the variable portion of remuneration. The General Meeting held on 28 Mars 2009 approved the amendment of the agreement to take into account the rate of achievement of the target annual objectives used in calculating the variable portion, instead of capped targets. This measure complies with the AFEP-MEDEF recommendations of 6 October 2008 on the compensation of executive officers of listed companies, which the Aéroports de Paris Board of Directors adopted on 18 December 2008. It is also compliant with decree No 2009-348 of 30 March 2009 on the terms of compensation paid to companies that have received State assistance or support as a result of the economic crisis as well as senior executives of public undertakings. Moreover, M. Rubichon receives no compensation for his position as Director of ADPI.



Corporate officers compensation

Pierre Graff

(in euros)	2009	2008
Compensation paid for the financial year	583,182	541,715
Valuation of stock options allotted during the financial year	none	none
Valuation of performance-related shares allotted during the financial year	none	none
TOTAL	583,182	541,715

(in euros)	2009		2008	
	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	370,000	370,000	362,028	362,028
Variable compensation	190,367	151,036	153,509	115,037
Exceptional compensation	none	none	none	none
Directors' fees	18,087	21,450	21,450	17,866
Benefits in kind	4,728	4,728	4,728	4,728
TOTAL	583,182	547,214	541,715	499,659

François Rubichon

(in euros)	2009	2008
Compensation paid for the financial year	459,108	423,856
Valuation of stock options allotted during the financial year	none	none
Valuation of performance-related shares allotted during the financial year	none	none
TOTAL	459,108	423,856

(in euros)	2009		2008	
	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	300,000	300,000	294,306	294,306
Variable compensation	154,351	123,027	124,793	95,697
Exceptional compensation	none	none	none	none
Directors' fees	none	none	none	none
Benefits in kind	4,757	4,757	4,757	4,757
TOTAL	459,108	427,784	423,856	394,760

DIRECTORS COMPENSATION

Directors representing the Government authorities and Directors representing employees did not receive any remuneration from the Company or from companies controlled by the Company in consideration for the exercise of their term as Director.

Directors appointed by the General Meeting of Shareholders, including the Chairman & CEO, received directors' fees for financial 2008 and 2009, paid in 2009 and 2010 respectively:

(in euros)	Amounts due in 2009	Amounts due in 2008
Olivier Andriès	8,348	11,440
Vincent Capo-Canellas	6,957	12,870
Henri Giscard d'Estaing	4,174	-
Jacques Gounon	28,391	5,720
Pierre Graff	18,087	21,450
Bernard Irion	15,869	31,950
Françoise Malrieu	34,521	22,790
Jos Nijhuis	5,565	-
Pieter Verboom	2,783	-
Gaston Viens	8,348	14,300
TOTAL	133,275	109,080

NON-VOTING BOARD MEMBERS COMPENSATION

The Board of Directors at its meeting of 17 December 2009 decided to deduct an amount from the annual directors' fees allocated to the six Directors appointed by the General Meeting to pay the non-voting Board members a fee of €715 per attendance at Board meetings up to a limit of 10 meetings per year. If, at the end of the financial year, the total budget for directors' fees allocated annually by the General Meeting of Shareholders (€140,000 at the date of filing of this registration document) is exceeded when the measure established to compensate directors and non-voting Board members is applied, the total directors' fees payable to directors and total fees payable to non-voting Board members will be proportionately reduced so that the total amount is equal to the total budget for directors' fees.

Non-voting Board members whose appointment was effective on 15 July 2009 received the following fees for 2009:

(in euros)	2009	2008
Vincent Capo-Canellas	2,783	N/A
Bernard Irion	2,783	N/A
Christine Janodet	1,391	N/A

COMPANY SHARES OWNED BY DIRECTORS

Directors representing the Government authorities and directors elected by employees are not obliged to own Company shares. On the date of filing of this registration document, the number of shares in Aéroports de Paris held by each of the members of the Board of Directors and non-voting members, as well as the period of ownership are as follows:

- Pierre Graff: 229;
- Jacques Gounon: 100;
- Françoise Malrieu: 280;
- Henri Giscard d'Estaing: 150;
- Jos Nijhuis: 1;
- Pieter M. Verboom: 1;
- Dominique Bureau: 0;
- Jérôme Fournel: 0;
- Michèle Rousseau: 0;
- Frédéric Perrin: 0;
- Jean-Claude Ruyschaert: 0;
- Arnaud Framery: 77 shares held through FCPE Aéroports;

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- Serge Gentili: 0;
- Nicolas Golias: 0;
- Jean-Paul Jouvent: 1,129 including 10 held directly in pure registered form, and 1,119 through FCPE Aéroports;
- Frédéric Mougin: 0;
- Jean-Louis Pigeon: 566 shares held through FCPE Aéroports;
- Bernard Irion: 400;

- Vincent Capo-Canellas: 10;

François Rubichon holds 20 Company shares.

Pursuant to the French Monetary and Financial Code and the general regulations of the French market authority, AMF, company corporate officers or related parties who carry out certain corporate actions are obliged to notify the AMF thereof, which makes such information public. These persons must provide Aéroports de Paris with a copy of this notification to the AMF.

EXECUTIVE COMMITTEE MEMBERS COMPENSATION

See note 37 in the appendix to the consolidated financial statements presented in chapter 20.

PENSIONS AND OTHER BENEFITS

The Company has made provisions for end-of-career benefits and a supplementary retirement scheme for corporate officers who are members of the Executive Committee, excluding corporate officers, as is the case for all employees. At 31 December 2009, the provisions for these persons amounted to €0.6 million, compared to €0.4 million in 2008.

No stock option plan has been implemented by the Company for its corporate or executive officers.

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FUNCTIONING OF THE ADMINISTRATION AND MANAGEMENT BODIES

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FUNCTIONING OF THE ADMINISTRATION AND MANAGEMENT BODIES

Board of Directors

The functioning of the Board of Directors of Aéroports de Paris is set by laws and regulations, the Company's memorandum and Articles of Association and the internal rules adopted by the Board of Directors at its meeting of 9 September 2005 whose most recent amendments date from 27 January 2010 (the "Internal Rules"). On 29 April 2009, the Board of Directors decided to refer to the corporate governance code for companies listed by the French Association of Private Companies and the Movement of French Enterprises (AFEP-MEDEF code) published in December 2008.

The Internal Rules define the scope of responsibility of the Board of Directors and its members, as well as the functions of the Board of Directors and its dedicated committees. They establish a director's charter that sets forth the rules by which each director must abide and a code of ethics concerning corporate actions and observance of French law on insider trading, insider infringements and market manipulation.

The Chairman & Chief Executive Officer of Aéroports de Paris, in the performance of his duties as Chairman of the Board of Directors, organises and manages the work of the Board represents it in its relations with shareholders and third parties. He sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

The Internal Rules provide that once a year, the Board discusses its own functioning, and proposes, if necessary, amendments to these Internal Rules. Every three years, the Board may carry out an external assessment of its own operations. This assessment is carried out by an external consultancy, under the supervision of an independent director. The most recent assessment was carried out in 2008. The report on the work was completed in February 2009.

The mandates of the Directors and the non-voting board members appointed by the General Meeting of Shareholders of 28 May 2009 commenced on 15 July 2009 for a period of five years.

Meetings of the Board of Directors

The Chairman & Chief Executive Officer convenes Board of Directors' meetings either at regular intervals or at times he deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Internal Rules provide that the Board shall meet at least six times a year, and more if circumstances so require. In particular, the Chairman & Chief Executive Officer shall convene a Board of Directors' Meeting to approve the half-year accounts and to close the annual accounts and call a Meeting of Shareholders to approve the accounts.

The Board of Directors meets upon a notice for meeting sent by its Chairman. The notice, sent to the directors at least five days before the date of the meeting unless in case of justified emergency, fixes the place of the meeting, which is, in principle, the Company's registered office. Meetings of the Board of Directors may also take place through videoconference, under the conditions set by the Internal Rules.

Jurisdiction of the Board of Directors

The Board of Directors determines the directions of the Company's business and ensures that they are implemented. It supervises the management of the Company and ensures the quality of the information given to shareholders and to the market through the financial statements during major operations transactions, in particular, company securities. Subject to powers expressly granted to Shareholders' Meetings and within the limit of the corporate purpose, it deals with any issue relating to the smooth running of the Company and settles by deliberations the affairs concerning the Company, and matters for which it solely competent to settle. It makes any such checks and audits as it may deem appropriate.



Pursuant to the Internal Rules, the Board of Directors of Aéroports de Paris:

- regularly set the strategic, economic, financial and technological policies of the Company and shall ensure that they are implemented by the executive management. At least once a year, the Board shall review all of the strategic policies of the Aéroports de Paris group, specifically in light of developments in the air transportation sector and the competition faced by the Aéroports de Paris group;
- define the Aéroports de Paris group's financial communication policy;
- examine the group's multiple-year strategic plan;
- be informed, once a year, of the state of the Company's relationship with the Government authorities as part of its public service duties;
- approve the multiannual Economic Regulation Agreement;
- set the level of the fees mentioned in point 1 of Article R. 224-2 of France's *Code de l'aviation civile*;
- adopt the Aéroports de Paris group's five year investment and funding plan and examine its implementation every year;
- examine the annual budget of the Aéroports de Paris group each year as well as the maximum amount of money that the Company and its subsidiaries shall be authorised to borrow each year;
- approve the targets and the viability of major investment projects that are to be carried out by Aéroports de Paris directly and that are worth more than €60 million a piece;
- approve any transfers of assets and external acquisitions:
 - in excess of €30 million made by Aéroports de Paris and relating to the development or operation of airport facilities in France,
 - in excess of €20 million made by Aéroports de Paris and relating to all other activities;
- approve any transfers of assets or external acquisitions made by Aéroports de Paris subsidiaries in excess of or equal to €20 million;
- approve settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- determine the principles governing the allocation of airlines among the Group's various airports;
- determine the principles governing the allocation of airlines among its terminals;
- be informed, at each of its meetings, of the development of the group's activity and of its results, and assess any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman & Chief Executive Officer shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of the Aéroports de Paris group;
- examine once a year, where need be, the position of the Company's main subsidiaries and acquisitions;
- set yearly the extent of the endorsements and guarantees that the Chairman & Chief Executive Officer is authorised to grant on behalf of Aéroports de Paris. Moreover, the Chairman & Chief Executive Officer shall report to the Board on all endorsements and guarantees that exceed €30 million a piece;
- set yearly the amount of bonds that the Chairman & Chief Executive Officer is entitled to issue;
- draw up the rules governing the hierarchy and the pay scales within the Group;

- may refer to the General Meeting of Shareholders for an opinion if a proposed transaction involves a predominant share of the group's assets or activities;
- examine the independence of the directors representing the shareholders (given that the directors representing the Government authorities and the employees are not eligible, by definition) and designate some of them as "independent director" with regard to the criteria established by AFEP-MEDEF.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of Aéroports de Paris, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews the issues submitted for its information at the initiative of the Chairman & Chief Executive Officer. It also discusses the issues that a director wishes to be discussed by the Board under "Any other Business". In such a case, the director informs the Chairman & Chief Executive Officer of the nature of the issue at the beginning of the meeting; if the Chairman & Chief Executive Officer so requires, the discussion of all or part of such issues is postponed to the following meeting.

Information of Directors

The Internal Rules state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Based on information provided, the directors ask for all the details and information they deem useful. The directors undertake to keep the information disclosed confidential.

The Chairman of the Board of Directors shall disclose to all the directors involved any information and documents that may be useful for the Board meeting to which they have been convened in order to enable them to adequately perform their duties, at least five days prior to the scheduled date of the meeting, save in case of an emergency or of a material impediment. The Chairman & Chief Executive Officer also sends them the minutes of the previous meeting, whenever possible.

During each Board of Directors, the Chairman & Chief Executive Officer shall inform the members of the highlights and significant events concerning the Company that may have occurred since the last meeting.

Directors may regularly receive, and if necessary between two meetings, all relevant information concerning the Company, including press articles and financial analysis reports.

Every quarter, the Chairman & Chief Executive Officer sends directors, a company report of the Company including all significant events, in particular on its activity and results, as well as a summary statement of contracts for an amount greater than €15 million entered into by Aéroports de Paris.

When new directors take up office, the Chairman & Chief Executive Officer gives them all the documents necessary for the proper performance exercise of their duties (in particular the Company's Articles of Association, laws and regulations, Internal Rules, the previous annual report of the Company, the last company financial statements and consolidated, annual and half-year accounts available).

Finally, the Company may provide training for all directors upon their appointment or throughout their term of office, on the specific characteristics of the Company, its subsidiaries, businesses and line of business.

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The Board of Directors met 10 times in 2009 (with an average attendance rate of 81%) to discuss subjects concerning the following:

- the management of the Company, in particular the 2008 consolidated annual accounts and the bi-annual consolidated accounts for 2009, the establishment of 2009 management planning documents and the report on the development of Aéroports de Paris (documents drawn up in accordance with the provisions of Articles L. 232-2 and L. 232-3 of the French Commercial Code for distribution to the Works Council and members of the FCPE within 4 months of the closure of the bi-annual or annual accounts), the proposed 2009-2010 airline fees, authorisations of securities, endorsements or guarantees, the authorisation for required bond loans, authorisations prior to the signing of regulated agreements;
- corporate officer compensation and the distribution of attendance fees;
- the Group's strategy and investments with the stepping stone of the 2006-2010 strategic plan and the vision and policies of the 2011-2015 strategic plan, the policies for the new 2011-2015 Economic Regulation Agreement (ERA), the adoption of the 2009-2012 investment programme and the presentation of the 2010-2014 programme;
- the operation of the Company institutions with the re-appointment of M. Pierre Graff as Chairman & Chief Executive Officer and M. François Rubichon as Deputy CEO, the appointment of members of the three dedicated committees of the Board of Directors, the reference to the corporate governance code of companies listed by the AFEP-MEDEF published in December 2008 and the updating of the internal rules of the Board of Directors.

Executive Management

The Company's memorandum and Articles of Association specify that the Chairman of the Board of Directors be the Chief Executive Officer of the Company (Article 14 of the memorandum and Articles of Association).

Pursuant to Article 14 of the Company's and Articles of Association, the Board of Directors may, upon a proposal by the Chairman & Chief Executive Officer, appoint up to five Deputy CEOs in charge of assisting the Chairman & Chief Executive Officer. At the Board meetings of 27 October 2005, 20 September 2006 and 15 July 2009, the Board of Directors appointed François Rubichon as Deputy CEO. On the date of filing of this registration document, the Group's executive management was performed by Pierre Graff and François Rubichon.

Executive Committee

Duties

The Executive Committee is in charge of the operational and strategic management of the Group and discusses all subjects relating to its smooth running. It ensures that its decisions are correctly implemented.

Composition

The Executive Committee is chaired by the Chief Executive Officer and comprises the following permanent members:

- Deputy CEO;
- Chief Development Officer, CDO;

- Executive Director, Finance and Administration, Chief Financial Officer, CFO;
- Managing Director of Paris-Charles de Gaulle airport;
- Managing Director of Paris-Orly airport;
- Real Estate Director;
- Marketing, Retail and Communications Director;
- Human Resources Director.

As at the date of filing of this registration document, the Executive Committee is composed of Pierre Graff, François Rubichon, Laurent Galzy (Executive Director, Finance and Administration Chief Financial Officer, CFO), Bernard Cathelain (Chief Development Officer, CDO), Patrice Hardel (Managing Director of Paris-Charles-de-Gaulle airport), Franck Goldnadel (Managing Director of Paris-Orly airport), François Cangardel (Real Estate Director), Pascal Bourgue (Marketing, Retail and Communications Director) and Gonzalve de Cordoue (Human Resources Director).

All other directors may be invited to attend Executive Committee Meetings each time that this is necessary. The Executive Committee meets once a week.

Biographical information for members of the Company's Executive Committee

Pierre Graff, born on 11 November 1947, is a graduate of the *Ecole Polytechnique* and General Engineer of the *Ecole des Ponts et Chaussées*. After occupying a number of posts in French Departmental Infrastructure Divisions, M. Graff was, in 1986, a Technical Advisor for highway policy, road safety and transport to the Office of the Ministry of Infrastructure, Housing, Urban Planning and Transport (1986-1987), head of safety and roads, Interministerial Delegate for road safety (1987-1990), and subsequently Departmental Infrastructure Director in Essonne (1990-1993) before becoming Deputy Chief of Staff to the Minister of Infrastructure, Transport and Tourism (1993-1995), director general of the French Civil Aviation Authority (1995-2002), subsequently Chief of Staff to the Minister of Infrastructure, Transport, Housing, Tourism and Maritime Affairs (June 2002-September 2003). He was appointed President of the public entity Aéroports de Paris in September 2003, and subsequently Chief Executive Officer of the public limited company Aéroports de Paris in July 2005. M. Graff is also a member of the Supervisory Board of NV Luchthaven Schiphol, a member of the Economic and Social Counsel, associate president of the European affairs section on the National Tourism Council, member of the national committee for sectors of activity of vital importance, a member of the Board of the Paris transport network (RATP), Director of Gaz de France, which became GDF Suez on 22 July 2008, a non executive Director SOGEGA (the Company running State aeronautical stakes in the aircraft construction company EADS), and SOGEADE, a member of the Board of MEDEF Paris, an Officer of the Legion of Honour and an Officer of the National Order of Merit.

François Rubichon, born on 23 September 1963, is a graduate of the Institut d'Etudes Politiques de Paris and of the Ecole Nationale Supérieure des Postes et Télécommunications. In June 1993, he was appointed as a Technical Advisor to the Office of the Ministry of Infrastructure, Transport and Tourism after having served as Head of the Management Control Section in the Financial Management Department of La Poste. In May 1995, he was appointed Chief Executive Office of Sofipost (a holding company for La Poste subsidiaries), and was subsequently Chairman of the Executive Board of Publi-Trans (La Poste Group) in September 1998. After having served as Chairman & Chief Executive Officer of GeoPost Logistics starting in September 2000, M. Rubichon was appointed Deputy Chief of Staff to

the Minister of Infrastructure, Transport, Housing and the Maritime Affairs in July 2002. In April 2005, he was granted the position of social advisor to the French Prime Minister, Jean-Pierre Raffarin, before being named, in June 2005, as special advisor for social affairs to the Office of Dominique Perben, Minister of Infrastructure, Transport, Housing, Tourism and Maritime Affairs. Since October 2005, M. Rubichon has been appointed as Deputy CEO of Aéroports de Paris. He is a Knight of the National Order of Merit

Laurent Galzy, born on 14 May 1957, is a graduate of HEC School of Management and of the IEP (Institute of Political Studies) of Paris, and holds a Masters' Degree in Economics. He also attended the Ecole Nationale d'Administration. Since 1984, he has held several positions within budget management (Ministry of Economy and Finance) relating to infrastructure, transport, and urban planning and local authorities. In 1999, M. Galzy was appointed named Deputy Director of "Industry, transport and research" at the Budget Division of the Ministry of Economy and Finance. Hired by Aéroports de Paris in January 2002 as Director of Management Control and Financial and Legal Affairs, M. Galzy currently serves as Chief Financial Officer and Administration.

Bernard Cathelain, born on 11 June 1961, is a graduate of the Ecole Polytechnique and the Ecole des Ponts et Chaussées. He has occupied a number of posts in French Departmental Infrastructure Division of Val d'Oise since 1986 before becoming a technical advisor with the regional council of d'Île-de-France. In 1993, he joined the SANEF (Société des Autoroutes du Nord et de l'Est de la France) as Director of Construction, in charge of all motorway constructions. In 1998, he was appointed Director of Engineering, Development and Environment. He joined Aéroports de Paris in 2001, as Head of Department and then went on to become Director in charge of Major Projects. Since 1 January 2008, Bernard Cathelain has taken up the functions of Chief Development Officer.

Patrice Hardel, born on 8 March 1946, is a graduate of the Ecole Polytechnique and the Ecole Nationale de l'Aviation Civile. After four years working at the French Civil Aviation Authority from 1969 to 1973, he joined Aéroports de Paris where was in charge of a number of departments (Planning, Production-Maintenance, General Operations). In 1989, he was Chief Engineer at the Engineering and Architecture Division before taking charge, in 1997, of the Airlines Relations Department, where his main functions included development of the hub and facilities at Paris-Charles-de-Gaulle airport. Patrice Hardel became head of the Beijing project in March 2009, before being appointed managing Director of Paris-Orly airport in July 2003. In July 2008, he was appointed non-executive Chairman of ADPI, the group's architecture and engineering subsidiary. His mandate ended in December 2009. Since 1 January 2010, he has been the Director of Paris Charles-de-Gaulle airport, replacing René Brun. Patrice Hardel is a knight of the national order of the Legion of Honour, Officer of the National Order of Merit and has been awarded the medal of Aeronautics.

Franck Goldnadel, born on 14 August 1969, is a graduate engineer of the Ecole Nationale de l'Aviation Civile. After beginning his career in 1993 with the Air Transport department of the ENAC in cooperation with Airbus Industries, he was Director of Commercial Development of Alyzia Airport Services, a subsidiary of Aéroports de Paris, between the end of 1994 and 1997 in charge of ground-handling services. He joined Aéroports de Paris at the end of 1997 and filled various posts within the Operations department at terminals 1 and 3 of Paris-Charles de Gaulle airport. In 2003, he was appointed director of terminals 2E, 2F, 2G and the TGV station at total Paris-Charles de Gaulle. On 1 January 2010, Franck Goldnadel was appointed Director of Paris-Orly airport, taking over from Patrice Hardel. is a Knight of the National Order of Merit

François Cangardel, born on 18 January 1952, is a graduate of the Ponts et Chaussées civil engineering school and has an HEC-ISA MBA. In 1977, he was appointed Director of New Projects for the real estate developer SCOGIM. In 1983, he was in charge organising and managing real estate projects alongside the Chairman & Chief Executive Officer of Bouygues Entreprises France. In this capacity, he created and managed the operations of the subsidiary SODEARIF, an engineering, planning and real estate and land development company. In 1993, he was appointed Director of planning, construction and development for SEM 92. He later went on to become Deputy CEO in charge of planning, construction and development. He has supervised a number of urban planning projects in shopping centres and business parks, residential areas and mixed-use neighbourhoods and city centres as well the public construction business of SEM 92. In May 2007, François Cangardel joined Aéroports de Paris as Real Estate Director.

Pascal Bourgue, born on 20 September 1950, is a graduate of the Institut d'Etudes Politiques de Bordeaux and has a doctorate in corporate management from the University of Paris-Dauphine. He began his career in 1977 as manager of Strategy and Market Research with Automobiles Peugeot. In 1987, he moved to the French Railways company, SNCF as Assistant Marketing Director and then as Main Line Communications Director. In 1998, he was appointed Director of Communication of the Bouygues subsidiary, 9 Télécom Group. He joined Assurances Générales de France (AGF) in 2001 as Director of Communication. Pascal Bourgue joined Aéroports de Paris in 2003 as Marketing, Retail and Communications Director. Since July 2008, Pascal Bourgue has also been Chairman of the travel agency Aéroports de Paris.com and the French duty free association (AFCOV). Pascal Bourgue is a Knight of the National Order of Merit.

Gonzalve de Cordoue, born on 7 March 1948, is a graduate engineer of the Ecole Nationale de l'Aviation Civile. He began his professional career in 1970, as an engineer with the French Civil Aviation Authority (DGAC), as Head of Department responsible for the Orly Control Tower. He joined Aéroports de Paris in 1989, as Head of Department in charge of airport operations. In 1996, he shifted to the ground-handling sector, as Head of Department at Orly. His responsibilities were later widened to take in the entire ground-handling services for Paris-Orly and Paris-Charles de Gaulle airports and in 1998, he was appointed Ground-Handling Director for Aéroports de Paris. In 2002, he has added the position of Chairman & CEO of Alyzia Airport Services, the holding company for subsidiaries of Aéroports de Paris, dedicated to ground-handling services and airport security. In December 2005, his mandate as Chairman & Chief Executive Officer of Alyzia Airport Services ended. In November 2005, Gonzalve de Cordoue became Human Resources Director for the Group. Gonzalve de Cordoue has received an Aviation industry long service award.

Absence of service agreements

To the Company's knowledge, there is no services agreement binding the members of the Board of Directors or the Deputy CEO to the Company or any of its subsidiaries providing for the granting of benefits under such an agreement.

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FUNCTIONING OF CORPORATE GOVERNANCE BODIES

The memorandum and Articles of Association of Aéroports de Paris allow the Board of Directors to form specialised Advisory Committees within the Board. It is the Board that determines the composition and powers of these committees, which report on their activities to the Board. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. By improving the quality of the information provided to the Board, they contribute to the quality of discussions held therein. They may under no circumstances replace the Board of Directors. Committee members are elected for a term not exceeding their term as director.

For example, on 9 September 2005, the Company created, as part of the adoption of the Internal Rules, an Audit Committee, a Strategy and Investment Committee and a Compensation Committee. The composition, powers and operating methods of these committees are described below.

The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. The members of the committees and all persons invited to committee meetings are bound by non-disclosure obligation with respect to information that come to their knowledge or to which they have access in the course of their duties.

To carry out their work, committees may hear the members of divisions of the Company and its subsidiaries or also use external experts if necessary. No committee may handle issues not within its remit on its own initiative. The committees have no decision-making power.

Audit committee

Composition and functioning

In accordance with the Internal Rules, the Audit Committee has a maximum of five members with a right to participate in discussions and to vote. As at the date of filing of this registration document, the members of the Audit Committee are Françoise Malrieu, Serge Gentili, Alexis Kohler and the Chairman Jacques Gounon. The Audit Committee holds at least four meetings a year. It met six times in 2009 (last meeting to-date: 17 February 2010) with a member attendance rate of 85% in 2009. During these meetings, the committee examined the Company and consolidated financial statements for 2009 and 2010, the Company financial statements and consolidated accounts for 2008, the bi-annual consolidated accounts for 2009, the Chairman of the Board of Director's report on the composition, conditions for the preparation and organisation of the work of the Board of Directors and internal control and risk management procedures, the 2010 audit programme and the 2009 balance sheet, the management of debt and cash, authorisations of securities, endorsements and guarantees, the stage in risk management and internal control, the debt strategy and the 2010 bond loan authorisation.

Duties

With respect to the financial statements, the mission of the Audit Committee is to:

- examine the suitability and permanence of the accounting methods adopted for their establishment;

- ensure the good accounts transcription for operations or exceptional events having a significant impacts for the Aéroports de Paris Group;
- examine company financial statements and consolidated accounts, their notes and the management report at the time where the annual or half-yearly accounts are made produced;
- undertake, once a year, an examination of the financial situation of the main subsidiaries and acquisitions of the Aéroports de Paris Group.

With respect to the risks, the mission of the Audit Committee is to:

- regularly assessing, together with the executive management, the main risks to which the Aéroports de Paris group is exposed, such as by means of risk mapping;
- review significant off-balance sheet commitments;
- ensure the efficiency of the risk management systems;
- check that the internal procedures for collection and control of information have been set up to ensure reliability;
- ensure the efficiency of the internal control systems.

With respect to control, internal audit and Statutory Auditors, the mission of the Audit Committee is to:

- assess the internal control systems, examining the programme and the results of the work of the Audit Department and its recommendations as well as the implementation and consequences thereof;
- submit a recommendation to the Board of Directors regarding the choice of auditors that are systematically called to bid and announce their fees. When this occurs, they supervise the tender and oversee the selection of the auditors deemed to be most "competitive";
- secure disclosure of details of the fees paid by the Company and the Aéroports de Paris group to the firm and network of Statutory Auditors and ensuring that the amount or proportion which these fees account for as part of the turnover of the firm and network of Statutory Auditors are not of such a nature as to affect their independence;
- verify the independence and quality of the Statutory Auditors' work, including an annual examination of the tasks accompanying the assigned financial statement verification;
- review the audit schedule of Statutory Auditors, their findings and recommendations.

With respect to financial policy, the mission of the Audit Committee is to review:

- the budget, the financial, accounting and general fiscal policy of the Company and the Group as well as their putting into place. The committee will notable examine the policy of the Company and Group relating to its debt management;
- the information, including projected information that will be supplied for company's and Group's financial communications.

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The Strategy and Investment Committee

Composition and functioning

In accordance with the Internal Rules, the Strategy and Investment Committee has six members with a right to participate in discussions and to vote. As at the date of filing of this registration document, the members of this committee were Dominique Bureau, Nicolas Golias, Jos Nijhuis, Jean-Louis Pigeon, Alexis Kohler and the Chairman Pierre Graff.

The Strategy and Investment Committee meets at least three times a year. It met three times in 2009 (last meeting to-date: 4 December 2009) with a member attendance rate of 94% in 2009. During these meetings, the Committee discussed the milestone review of the Group's 2006-2010 strategic plan including the subsidiaries' international strategy, the strategic policies and vision of the 2011-2015 strategic plan and the policies of the 2011-2015 Economic Regulation Agreement.

Duties

The duties of the Strategy and Investment Committee are to:

- submit opinions to the Board of Directors on the definition and implementation of the strategic policies of the Aéroports de Paris group (specifically concerning the prospects for growth in air traffic and developments in the air transport sector, growth in airport services and related activities, and developments in the competitive environment of the Aéroports de Paris group);
- provide the Board of Directors with opinions regarding the orientations of the Aéroports de Paris Group regarding diversification (in particular: airport international management, real estate, etc.), and regularly audit the results obtained in this respect;
- look into and issuing opinions to the Board of Directors on matters concerning operations identified in point 2 of the Internal Rules with regard to internal or external growth operations carried out by the Company or by its subsidiaries, be it in France or abroad: significant investment and development projects, acquisitions, extensions or disposals of shareholdings, extension, disposal or discontinuance of activities of the Aéroports de Paris group, the planned formation of joint ventures or contributions in kind or in cash. To that end, the committee shall issue an opinion on the economic and financial terms of these projects: it shall assess the profitability of the projects as well as the financial exposure of the Aéroports de Paris group over the lifespan of each project; it shall also analyse the risks inherent to the projects as well as their influence on the projects' viability, assess the way in which these risks are covered and where appropriate propose measures designed to manage them;
- examine the economic doctrine of the Company (analysing the Company's economic performance, analysing its purchasing and subcontracting policy, commenting on the implications of economic regulations, issuing proposals regarding pricing policy, etc.).

The Compensation Committee

Composition and functioning

In accordance with the Internal Rules, the Compensation Committee has a maximum of four members with a right to participate in discussions and to vote. As at the date of filing of this registration document, the members of the Audit Committee are Jacques Gounon, Alexis Kohler and its chairperson Françoise Malrieu.

The Compensation Committee meets at least once a year (last meeting to-date: 12 February 2010). It met six times in 2009 with a member attendance rate of 92% in 2009. During its meetings, the compensation of corporate officers and non-voting Board members.

Given that the information sent to Compensation Committee or to which it will have access in performing its audit is confidential, the members of such Committee are bound to strict confidentiality with regards to all third party not members of the Board of Directors or Audit Committee, and subject to the same system as the one applicable to the Company's directors.

Duties

The duties of the Compensation Committee are to:

- formulate proposals on the change in total amount of corporate officer compensation as well as, where relevant, on income in kind or any other means of remuneration with respect to the AFEP-MEDEF recommendations. It shall propose, among other things, the fixed and variable element of their remuneration, and the rules for setting this remuneration, while ensuring that these rules are coherent with the yearly assessment of the Company's performance, and while monitoring the application of these rules;
- express an opinion on the remuneration policy of the senior corporate officers of the Company and keep them informed of the remuneration policy for the key executives who are not corporate officers. During this analysis, the Compensation Committee may appoint the Corporate Officers;
- propose to the Board of Directors, where applicable, an overall sum for the directors' fees to be submitted to the General Meeting of Shareholders for approval, as well as the rules for allocating these directors' fees, taking into consideration such factors as individual directors' attendance at Board meetings and their involvement in the Board's committees as well as the duties entrusted to them. It may propose to the Board of Directors to set aside for non-voting Board members, an overall maximum sum taken out of the annual allowance of directors' fees allocated to directors by the General Meeting, together with the rules for distributing the fees to non-voting Board members;
- propose to the Board of Directors a policy for the reimbursement of costs arising from the exercise of the office of director;
- approve the information given to shareholders in the annual report on corporate officer compensation.

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CORPORATE GOVERNANCE SYSTEM

With due regard to transparency and information of the public, and within the limit of applicable laws and regulations, the Board of Directors decided on 29 April 2009 to refer to the code of governance of listed companies established by the French association of private companies and the Movement of French entrepreneurs (AFEP-MEDEF code) published in December 2008. The Company has also drawn on the Charter of relations with public corporations that sets forth the governance rules governing the relations between the Shareholdings Agency of the French Government and companies in which the French Government holds interests.

In spite of the developments brought in by the Internal Rules, derogations to the AFEP-MEDEF remain, mainly applying the specific legislative and regulatory provisions governing the Articles of Association for Aéroports de Paris, or otherwise due to their status as a state-owned company controlled by a majority shareholder. Further information can be obtained by referring to the paragraph on the Chairman's report on the composition of the Board of Directors, the terms and conditions for preparing and organising its business and the internal control and risk management procedures that the Company has put in place. Said report is enclosed in appendix 2.

Composition of the Board of Directors

The six directors representing the Government authorities and the six directors representing the employees are not eligible, according to the law, to being designated as "independent director" with regard to the criteria established by AFEP-MEDEF. The Company is therefore unable to comply with the recommendation of the AFEP-MEDEF code which states that the Board of Directors should include at least one third of "independent" directors.

According to the Internal Rules, at its meeting of 15 July 2009, the Board of Directors identified the following independent directors designated by the general meeting with regard to the criteria set forth by the AFEP-MEDEF code of December 2008 and their personal situation:

- Mrs Françoise Malrieu;
- M. Jacques Gounon;
- M. Henri Giscard d'Estaing.

The independent directors thus represent half of the directors designated by the general assembly and less than 20% of total membership.

Composition of the Audit Committee

The makeup of the Audit Committee does not conform to the AFEP-MEDEF code that recommends that the proportion of independent directors in the Audit Committee is at least two-thirds. In fact, there are two independent directors amongst the four members.

The specific status of Aéroports de Paris justifies dispensation from these recommendations. Its makeup is close to the AFEP-MEDEF recommendations in view of their willingness to allow a Government representative and an employee representative take part in the process who cannot be classed as independent.

Internal control

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code, the Chairman of the Board of Directors must set out in a report attached to the Board of Directors' management report, the composition, conditions for preparation and organisation of the work of the Board of Directors, and the internal control and risk management procedures implemented by the Company. The report by the Chairman & Chief Executive Officer, which will be submitted at the Annual Meeting of Shareholders called to approve the financial years for the year ended on 31 December 2009, to be held on 27 May 2010 and the report of the Statutory Auditors on this report are presented in chapter 20.

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EMPLOYEES

Human resources policy

The corporate and human resources policies form part of the strategic guidelines of the Company and Group, and are the main driver of modernisation and progress within these. They also contribute to the improved internal functioning of the Group, to a dynamic of sustainable development and to risk control.

The objective of human resources policies is thus to develop the collective and individual efficiency of the Company and its corporate responsibility, while maintaining the balanced corporate relationships that are vital for the development of its plans.

The developments of previous years have continued, with a reduction in the staff of Aéroports de Paris. The 2009 economic situation has led the executive management to put in place from the first quarter a cost control plan and payroll plan, by limiting external recruitment in favour of internal progression.

In order to re-establish the financial balance of ground-handling services, Aéroports de Paris decided in 2007 to group all of this activity together within a single subsidiary, Alyzia, to enable it to carry out its activity in a more sustainable manner. This grouping led to the ending of ground-handling services carried out directly by Aéroports de Paris in April 2009. Aéroports de Paris, holder of commercial contracts with airlines, now subcontracts fulfilment of these contracts entirely to Alyzia. The putting in place of corporate support measures provided for within the framework of this reorganisation was completed during the first half of 2009.

Training

Concerned that personnel skills should be well aligned to the Company's requirements, Aéroports de Paris has prepared a mechanism for management planning for jobs and skills (GPEC). Negotiations were

embarked upon in 2008 with corporate partners within Aéroports de Paris and its subsidiaries. Following the disagreement that occurred in 2008, a formal statement of disagreement was signed by the Chairman on 17 April 2009. It includes unilateral measures that will be deployed across Aéroports de Paris throughout the 2009-2011 period, and contains in particular:

- a reference guide to roles;
- a diagnostic of jobs and skills and a sliding adaptation plan;
- a set of professional support tools for employees, notably the extension of appraisal and professional interviews and the creation of a job advisory service for non-managerial employees;
- specific support measures for employees in sensitive roles.

Professional training constitutes one of the tools at the service of the Group strategy and the GPEC, enabling employees to adapt to developments in work organisation, technological changes, and changes in culture and managerial practice, and to develop new skills in support of occupational re-training. The block release training policy allowed for the integration of 183 professional training and apprenticeship contracts in 2009. Work on plans for managerial staff continued in 2009. It is based on the continuous improvement process already implemented in managerial practice: Support for managers in the determination of individual objectives and the guiding of performance, and enrichment of the content of the Appraisal and Professional Interview. This also reflects a new dynamic for professional development (providing more visibility for career developments and developing skills through mobility and individual development tools) and the components of the system of remuneration.

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Prevention of occupational risks

The general policy on the prevention of occupational risks was communicated to all Aéroports de Paris employees on the 10th of July 2009. For its implementation, work was embarked upon in the following areas: prevention of road and pedestrian traffic risks, evaluation of risks, luggage carousel joint activity, health and safety on work sites.

Personnel regulations

The contracts of Aéroports de Paris employees are subject to private law and the Employment Code. With the exception of personnel governed by a specific contract, there are specific regulations for apprentices with apprenticeship contracts and young people with specific contracts linked to the job policy, while employees of subsidiaries are subject exclusively to the provisions of the Employment Code. The provisions of the personnel regulations have replaced those of the Employment Code, which remain applicable where the personnel regulations do not contain specific provisions.

The personnel regulations differ from ordinary law in that they provide for the following:

- a procedure for displaying posts to be filled allows all employees to be informed of these and put together their applications;
- increases in basic remuneration, such as a seniority payment, a 13th month, a family supplement for employees with at least two children in their care;
- the possibility for employees to work part-time on personal grounds;
- special paid leave granted on the occasion of family events.

Incentives and profit sharing

An incentive payment may be made in line with productivity gains, financial income and the achievement of sector objectives. In 2009, the amount for incentives recorded for the Aéroports de Paris Group was 12.6 million €, against 14.9 million € in 2008.

Aéroports de Paris and its subsidiaries (with the exclusion of Aéroports de Paris Management) have put a profit sharing mechanism in place for the benefit of their employees. 11.1 million € were paid out as profit sharing for the entire Group in 2009, against 10.5 million € in 2008.

Employee savings schemes and employee share ownership policy

An Employee Savings Scheme (PEE) enables employees of the company Aéroports de Paris to benefit from the right to put together a portfolio of securities that may be contributed to by the Company. In 2009, the contribution made by the Company was 3.7 million €, against 3.1 million in 2008.

At the point of admission of new shareholders and for the purposes of implementing two proposed formulas within the framework of the provision reserved for employees that was made for employees and certain former employees of Aéroports de Paris and its subsidiaries, Aéroports de Paris put in place a Group Savings Plan (PEG), within which Alyzia, ADPI, Aéroports de Paris Management and Hub are included. A common investment fund, FCPE Aéroports, was created within the Company for the purposes of holding and managing shares acquired within the framework of the PEG. As of 31 December 2009, employees and former employees of Aéroports de Paris held 2.1% of the capital of Aéroports de Paris through FCPE Aéroports Share Ownership.

A collective agreement instituting a Group pension savings plan (PERCO) was signed on the 17th of April 2009.

Work relations and collective agreements

17 collective agreements were negotiated and signed during the course of 2009, relating in particular to the time off bank, the Group savings plan, the Company savings plan, incentives, profit sharing, the institution of a Group pension savings plan, the functioning of the Group-level works council, training, the extension of the men-women working equality agreement, employment and the maintenance of employment for seniors.

Local impact of activities relating to employment

Within the framework of its policy of sustainable development, Aéroports de Paris is promoting economic and social co-operation with local authorities so that the local area benefits from its growth, and is also maintaining an ongoing dialogue with local residents through numerous partnerships and other tools.

In 2009, a budget of 2.2 million € (from the Aéroports de Paris Foundation) was assigned to socio-economic activity, a large proportion of which was for the development of access to employment for local residents.

More than 120,000 people work on the airport platforms, 92,000 of them at Paris-Charles de Gaulle, 51% of whom originate from three neighbouring departments. The total number of indirect jobs generated by the platforms is estimated at more than 300,000.

Labour from outside the Company

In 2009, temporary workers represented 1.2% of the average monthly workforce of the company Aéroports de Paris. The average duration of temporary work contracts was 16 days. This use of external labour affects mainly the functional and study sectors.

Work equality between men and women

The proportion of female staff within Aéroports de Paris' workforce fell slightly to 38.4% in 2009. The gap between the average net monthly

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taxable salary for men and women was reduced: it was 10.6% in favour of men, against 12.1% in 2008 and 2007.

The second agreement on work equality was signed on the 7th of November 2006 between management and the trade unions. It improves arrangements for facilitating the reconciliation of work and home life. It also places an emphasis on making all parties involved aware of problems with work equality, as well as with access for women to the different levels of the company hierarchy.

The action undertaken in 2007 and 2008 in consultation between management and the workforce continued in more depth in 2009: a network of Men/Women Work Equality correspondents, the implementation of communication tools and awareness raising action for managers (booklets,

seminars), creation of a scorecard. With regard to the reconciliation of work/home life, the planned measures have been implemented, in particular through the opening of the new crèche at Paris-Orly airport (10 places), bringing the total up to 40, and the putting in place of an "early childhood" Universal Employment Cheque Service.

The proportion of women at management level reached 31.9% in 2009, against 31.6% in 2008 and 30.5% in 2007.

The 2006-2009 agreement was extended until May 2010, with the prospect of concluding another agreement.

CORPORATE INDICATORS FOR THE GROUP

	Sector	2009	2008
Average staff numbers:			
Aéroports de Paris	2	7,062	7,349
Alyzia Group		3,434	3,344
Société de Distribution Aéroportuaire ⁽¹⁾		425	448
Hub Telecom		505	300
ADPI		562	414
Aéroports de Paris Management		44	38
Duty Free		65	-
Total Group	1	12,097	11,893
Men	2	4,347	4,520
Women	2	2,715	2,829
Hirings/Departures:			
Hirings	1	1,821	2,400
with open-ended contracts	1	665	801
with fixed-term contracts	1	1,156	1,599
Departures	1	1,889	2,033
of which dismissals due to disability	1	23	} 187
of which dismissals due to economic reasons	1	3	
of which dismissals due to personal reasons	1	188	
Organisation of working time:			
Full-time employees	2	6,391	6,695
Part-time employees	2	671	654
Rate of absenteeism	2	6.83%	6.78%
Illness	2	4.63%	4.61%
Maternity	2	0.80%	0.86%
Authorised leave	2	0.58%	0.52%
Industrial accidents	2	0.67%	0.56%
Overtime	2	19,130	16,176

(1) Aéroports de Paris share.
Sector 1: Aéroports de Paris Group
Sector 2: Aéroports de Paris Company

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	Sector	2009	2008
Remuneration:			
Average monthly remuneration (in euros)	2	3,219	3,149
Executives	2	4,967	5,096
Upper management	2	3,402	3,356
Lower management	2	2,685	2,615
Support staff	2	2,252	2,213
Gross wage bill (in millions of euros)	1	486.3	472.5
Social security charges (in millions of euros)	1	234.7	217.0
Incentives and profit sharing (in millions of euros)	1	23.7	25.4
Health and safety conditions:			
Frequency rate	2	15.5	16.8
Severity rate	2	0.99	0.81
Training:			
Sums paid out for occupational training (in millions of euros)	2	19	21
Average number of hours of training per employee	2	29	31
Employment and integration of disabled workers:			
Number of disabled workers	2	295	281
Number of disabled workers taken on	2	6	10
Employee benefits:			
Sums paid out to the Works Council (in millions of euros)	2	5.7	5.7
Staff restaurant subsidies (in millions of euros)	2	8.3	6.3

Sector 1: Aéroports de Paris Group
Sector 2: Aéroports de Paris Company

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MAIN SHAREHOLDERS

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SHAREHOLDING OF THE COMPANY

In accordance with Article L. 251-1 of the French Civil Aviation Code, the French Government holds 52.1% of the Company's capital and voting rights and, as a result, the controlling interest, and must remain the Company's majority shareholder. The Company considers that there is no risk that this control will be exercised in an abusive manner. The Company has not issued any shares that do not represent share capital.

On 31 December 2009, Aéroports de Paris identified its shareholders owning shares in bearer form based on the following criteria: intermediaries owning at least 20,000 shares; and shareholders owning at least 500 shares. These shareholders, plus those owning shares in registered form, account for 95.0% of the Company's shares. 272 institutional investors were identified.

Breakdown of capital

Shareholders	At 31.12.09		At 31.12.08	
	% of capital and voting rights	Number of shares ⁽¹⁾	% of capital and voting rights	Number of shares
French Government	52.1%	51,591,100	60.4%	59,750,700
Schiphol Group	8.0%	7,916,800	8.0%	7,916,800
Caisse des Dépôts et Consignations	8.6%	8,542,200	0.6%	625,400
<i>of which, the Strategic Investment Fund</i>	8.0%	7,916,800	-	-
<i>of which the Caisse des Dépôts et Consignations equity capital</i>	0.6%	625,400	0.6%	625,400
French institutional investors	11.4%	11,232,700	12.8%	12,585,900
Non-French resident institutional investors	9.1%	9,059,800	7.6%	7,693,300
French individuals and unidentified shareholders	8.6%	8,466,400	8.5%	8,378,806
Employees ⁽²⁾	2.1%	2,076,600	2.0%	1,915,000
Treasury shares ⁽³⁾	0.1%	75,000	0.1%	94,700

(1) Rounded to the nearest hundred shares.

(2) Includes shares held by the current and former employees of Aéroports de Paris and its subsidiaries through the Aéroports company investment fund of the Aéroports de Paris PEG.

(3) Within the framework of the share redemption programme. These shares are not associated with voting rights.

On 15 July 2009, the French Government contributed 7,916,848 shares to the Strategic Investment Fund (FSI), representing 8% of the Company's capital and voting rights. Following this operation, the Caisse des Dépôts et Consignations declared that it had indirectly exceeded, through the intermediary of the FSI which it controls, the thresholds of 5% of the capital and voting rights in the Company, and that it directly and indirectly holds 8,542,263 shares, amounting to 8.63% of the Company's capital and voting rights.

As of the date of this registration document, the Company is not aware of any direct or indirect ownership interest in the Company that, given the French Government's majority shareholding, could have an effect on a public offer or lead to a change in control of the Company.

The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO are as follows:

- undershooting, by the French Government, of the legal threshold of two-thirds of the Company's capital on 1 December 2008. The State had a 60.4% holding following this breach;
- overshooting, by Schiphol Group, of the legal threshold of 5% of the Company's capital and voting rights on 1 December 2008. The Schiphol Group had an 8% holding following this breach;
- overshooting, by Caisse des Dépôts et Consignations, of the legal threshold of 5% of the Company's capital and voting rights on 15 July 2009. The Caisse des Dépôts et Consignations had an 8.63% following this breach;
- overshooting, by the French Government and the Strategic Investment Fund, acting in concert, of the legal thresholds of 5%, 10%, 15%, 20%, 33.3% and 50% of the Company's capital and voting rights on 25 November 2009. The State and the FSI had a 60.13% holding following these breaches.

CHANGE OF CONTROL OF THE COMPANY

To the best of the Company's knowledge, there is currently no agreement, the implementation of which could later result in a change of control of the Company. Article L. 251-1, paragraph 2, of the French Code of Civil Aviation provides that the majority of the Company's share capital is held

See chapter 16 "Functioning of the Company's administrative and management bodies" for the measures for controlling the majority shareholder. See the paragraph entitled "Rights attaching to shares" in chapter 21 for information about shareholder voting rights.

Employee share ownership

Aéroports de Paris shares owned by employees in the Group Savings Plan are held in and managed by a company mutual fund called FCPE Aéroports. The Fund's Supervisory Board is comprised of six employee shareholders representing the employee shareholders enrolled in the Plan, and six representatives of Aéroports de Paris and its subsidiaries eligible for the Group Savings Plan. Employee representatives are elected by employee shareholders, and the Supervisory Board includes at least one shareholder from each segment. The Supervisory Board exercises the voting rights attached to shares in the Fund, and appoints one or more representatives to represent the Fund at General Meetings of Shareholders.

SHAREHOLDER AGREEMENTS

Alliance with Schiphol Group

On 14 November 2008, Aéroports de Paris and Schiphol Group entered into an industrial cooperation agreement (the "Cooperation Agreement") valid for 12 years starting on 1 December 2008. This Cooperation Agreement allows for cross-shareholdings between Aéroports de Paris and Schiphol Group, and includes the following two agreements: a Shareholders' Agreement between the French Government and Schiphol Group, signed in the presence of Aéroports de Paris, and an Exit Agreement between Aéroports de Paris and Schiphol Group. These agreements relate to the purchase and sale of Aéroports de Paris shares, and contain the following provisions.

by the State and, pursuant to Article 7 of the Company's by-laws, "the changes in the capital ownership cannot result in having the State lose the majority of the share capital".

Lock-up period

Schiphol Group undertook not to transfer ownership of its Aéroports de Paris shares at any time during the term of the Cooperation Agreement, except under certain conditions, mainly: transfer to subsidiaries wholly owned by Schiphol Group of the right by the French Government to demand a forced sale (presented hereafter), disposal in accordance with the terms of the exit agreement, in particular after the termination of the cooperation agreement.

Barring exceptional circumstances (change in the control of Schiphol Group or Aéroports de Paris, loss by Aéroports de Paris or Schiphol Group of their right to operate certain airports and liquidation, bankruptcy, court-ordered

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receivership of Aéroports de Paris or Schiphol Group), the lock-up period may not be less than two years.

Standstill clause

Schiphol Group and its affiliates must obtain approval from the French Government before increasing their stake in Aéroports de Paris, and cannot act in concert with one or more third parties except under certain circumstances to prevent the dilution of Schiphol Group’s stake in Aéroports de Paris.

Right of forced sale by the French Government

The French Government has the right to force Schiphol Group to sell its shares in Aéroports de Paris if the French Government sells its own Aéroports de Paris shares to a third buyer, which would require the buyer to make a public offer or price guarantee for all ADP shares. This right may be exercised within a time period agreed by the parties.

The price paid for Schiphol Group’s shares will be the higher of the price paid by the buyer of the French Government’s shares or the price used in the public offer or price guarantee.

Any shares that the buyer does not pay for in cash will be valued at market value. If Schiphol Group and the French Government disagree on the market value, an expert assessment will be carried out to determine the market value using the method set forth in the Shareholders’ Agreement.

Termination of Agreements

The Shareholders’ Agreement is part of the Cooperation Agreement and is valid for the same term of 12 years, which may be extended. The Shareholders’ Agreement will be terminated if the Cooperation Agreement is terminated pursuant to one of the termination conditions listed below, after implementing the provisions related to the sale of Schiphol Group’s shares in Aéroports de Paris.

Accordingly, Aéroports de Paris and/or Schiphol Group may invoke the Exit Agreement if any of the following termination conditions is met:

- there is a change in control of Schiphol Group or Aéroports de Paris;
- Schiphol Group is admitted to trading on a regulated market;
- Schiphol Group or Aéroports de Paris loses its right to operate certain airports;
- Schiphol Group or Aéroports de Paris fails to meet its obligations under the Shareholders’ Agreement;
- Schiphol Group or Aéroports de Paris is placed into receivership, bankruptcy, or liquidation (or an analogous procedure);
- Schiphol Group or Aéroports de Paris is in significant breach if the Cooperation Agreement;
- there is an irreconcilable difference of opinion or permanent stalemate between Schiphol Group and Aéroports de Paris;
- the French Government exercises its right of forced sale as stipulated in the Shareholders’ Agreement;

- Aéroports de Paris sells its stake in Schiphol Group through a joint or forced sale, as stipulated in the Schiphol Group Shareholders’ Agreement;
- Schiphol Group becomes excessively diluted; or
- Schiphol Group or Aéroports de Paris enters into an industrial cooperation agreement with another European airport operator, and the new agreement has essentially the same objectives as those of the existing Cooperation Agreement and could hinder the achievement of the objectives of the existing Cooperation Agreement.

Exit terms and conditions

If one of the above termination conditions is met, Aéroports de Paris and Schiphol Group will have the right to sell their reciprocal shareholdings within a maximum period of 18 months.

Schiphol Group will first sell its shares in Aéroports de Paris, and, if both Schiphol Group and Aéroports de Paris deem it useful, will keep the proceeds from the sale in an escrow account in order to ensure payment for the Schiphol Group shares held by Aéroports de Paris.

If Schiphol Group does not sell its Aéroports de Paris shares within the 18 month period (which may under certain circumstances be extended to 24 months), Aéroports de Paris may exercise an option to purchase the Aéroports de Paris shares owned by Schiphol Group, or may delegate this right to a third party, under the contractual conditions agreed between the parties (e.g., the price-calculation formula based on an average stock market price).

Aéroports de Paris right of first offer and the French Government’s and Aéroports de Paris’ pre-emptive rights

After termination of the Cooperation Agreement, Aéroports de Paris will have the right of first offer on the Aéroports de Paris shares owned by Schiphol Group, or to appoint a third party to make an offer for these shares. This right will be valid for a fixed period of time starting from the termination of the Cooperation Agreement.

If Aéroports de Paris does not exercise its right of first offer, or if Schiphol Group does not accept the offer made by Aéroports de Paris, Schiphol Group can sell its Aéroports de Paris shares on the market or to one or more named buyers, although in this case the French Government and Aéroports de Paris will have pre-emptive rights.

The French Government’s pre-emptive right must be exercised within a time period agreed by the parties, and takes precedence over Aéroports de Paris’ pre-emptive right.

The French Government’s and Aéroports de Paris’ right of veto

If Schiphol Group decides to sell its Aéroports de Paris shares to named buyers, the French Government and Aéroports de Paris will have the right to veto the planned sale. This veto right may be exercised once for each planned sale, and within a time period agreed by the parties.

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Shareholder Agreement between the French Government and the Strategic Investment Fund (FSI)

The Strategic Investment Fund and the French Government concluded a shareholder agreement on 25 November 2009 to act in concert. The Agreement is valid for a term of two years.

It provides for two cases:

- on the vote on resolutions in the Company's general meetings: the parties agree to discuss their respective points of view and wherever possible to seek a joint position on resolutions; however, the parties are not bound to agree such a joint position;
- in the case of planned securities trading, the agreement includes (i) a general obligation requiring that the parties to the Agreement inform each other ahead of time of any transaction affecting the shares or voting rights in the Company, and (ii) an obligation to hold prior consultation in the event of a planned sale by the parties likely to occur within a short period of time of each other.

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RELATIONS WITH THE STATE AND THE ADMINISTRATIVE AUTHORITIES

The public authorities supervise the activities of Aéroports de Paris by virtue of its state-owned status and its business, in particular its public service activities. This last feature of the relations existing between Aéroports de Paris and the administrative authorities is described in chapter 6, "Legal and regulatory environment".

Economic and financial supervision

Decree no. 53-707 of 9 August 1953 amended on the State's control over Government corporations and certain corporate bodies having an economic and social purpose, which provides in particular for State approval of divestitures, acquisitions or extensions of financial holdings by certain bodies, does not apply to Aéroports de Paris. However, decree no. 55-733 of 26 May 1955 amended, relative to economic and financial control of the State, applies to the Company.

French Court of Auditors (Cour des comptes)

In addition to the control exercised by the two Statutory Auditors, the Company's accounts and management and, where relevant, those of its direct majority subsidiaries, fall within the control of the Court of Auditors,

in accordance with Articles L. 133-1 and L. 133-2 of the French Code of Financial Courts. Therefore, after inspecting the accounts, the Court of Auditors may also request all the documents required to complete its audit mission and to hear any person that it may choose.

General Inspectorate of Finance

The decree-law of 30 October 1935 organising the Government's control of companies, trade unions and associations or corporations of all kinds that have had recourse to State financial support, enables the Minister with responsibility for the Economy to subject Aéroports de Paris to inspections by the General Inspectorate of Finance.

French General Council for the Environment and Sustainable Development

Pursuant to decree no. 2008-679 of 9 July 2008 on the General Council for the Environment and Sustainable Development, the Council may conduct the studies and investigations required by the Minister responsible for public works.

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RELATIONS WITH RELATED PARTIES

Aéroports de Paris has entered into the following agreements:

- the Economic Regulation Agreement signed on 6 February 2006 with the French Government, setting the maximum average rate of changes in main fees for services for the 2006-2010 period, presenting the investment programme planned by Aéroports de Paris and determining the service quality targets of Aéroports de Paris (see section 6, "Fees");
- an agreement signed on 30 March 2006 between the French Government and Aéroports de Paris setting forth the terms and conditions of retrocession by Aéroports de Paris to the French Government of a portion of the real estate capital gain in the event of a closure to public air traffic of all or part of an airfield operated by Aéroports de Paris (see the paragraph in chapter 8 entitled "Real estate property and facilities");

- four financial agreements with the French Government were drawn up in 2006 pursuant to Article 2 of the law of 20 April 2005, setting the amounts and terms of payment of sums owed by the Government in consideration for the retrocession of properties necessary to its public service missions (see the paragraph in chapter 8 entitled "Real estate property and facilities").

For information on related parties, see note 37 in the appendix to the consolidated financial statements presented in chapter 20.

Regulated agreements and the Auditor's report on regulated agreements for the 2009, 2008 and 2007 Financial Years are presented in appendix 1 of this registration document, and in appendix 5 of the 2008 and 2007 registration documents.

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CONSOLIDATED FINANCIAL STATEMENTS OF THE AÉROPORTS DE PARIS GROUP AT 31 DECEMBER 2009

Consolidated income statement

(in thousands of euros)	Notes	Full-year 2009	Full-year 2008
Revenue	9	2,633,434	2,527,031
Other ordinary operating income	10	9,835	8,768
Capitalized production	11	42,240	39,452
Changes in finished goods inventory		1,125	-
Raw materials and consumables used	12	(187,360)	(168,749)
Employee benefit costs	13	(747,809)	(704,931)
Other ordinary operating expenses	14	(863,814)	(844,380)
Depreciation and amortization	15	(364,539)	(347,146)
Impairment of assets, net of reversals	15	(4,393)	(2,911)
Net allowance to provisions	15	(343)	(6,055)
Operating income from ordinary activities		518,376	501,081
Other operating income and expenses	16	(5,817)	2,140
Operating income		512,559	503,221
Finance income	17	88,962	88,259
Finance expenses	17	(202,896)	(176,980)
Net finance costs	17	(113,934)	(88,721)
Share in earnings of associates	18	11,664	91
Income before tax		410,290	414,590
Income tax expense	19	(140,422)	(141,841)
Net income for the period		269,868	272,749
<i>Net income attributable to non-controlling interests</i>		381	188
<i>Net income attributable to equity holders of the parent</i>		269,487	272,561
Earnings per share (EPS) attributable to holders of ordinary shares of the parent:			
<i>Basic EPS (in euros)</i>	20	2.73	2.76
<i>Diluted EPS (in euros)</i>	20	2.73	2.76

Consolidated statement of comprehensive income

(in thousands of euros)	Full-year 2009	Full-year 2008
Net income for the period	269,868	272,749
Other comprehensive income for the period, net of tax:		
- Conversion adjustments	720	(759)
- Change in fair value on financial instruments	(103)	-
TOTAL	617	(759)
Total comprehensive income for the period	270,485	271,990
Total comprehensive income for the period attributable to:		
- non-controlling interests	358	351
- equity holders of the parent	270,127	271,639

Consolidated balance sheet

ASSETS

(in thousands of euros)	Notes	At 31.12.09	At 31.12.08
Intangible assets	21	83,077	52,783
Property, plant and equipment	22	5,433,688	5,400,326
Investment property	23	429,106	293,736
Investments in associates	18	408,204	401,601
Other non-current financial assets	24	55,585	53,553
Deferred tax assets	19	1,519	1,837
Non-current assets		6,411,180	6,203,837
Inventories	25	18,301	11,369
Trade receivables	26	597,583	518,904
Other accounts receivable and prepaid expenses	27	108,678	112,699
Other current financial assets	24	98,228	82,386
Current tax assets	19	2,362	1,448
Cash and cash equivalents	28	744,844	372,997
Current assets		1,569,995	1,099,802
TOTAL ASSETS		7,981,175	7,303,638

SHAREHOLDERS' EQUITY AND LIABILITIES

(in thousands of euros)	Notes	At 31.12.09	At 31.12.08
Capital	29	296,882	296,882
Share premium	29	542,747	542,747
Treasury shares	29	(4,218)	(4,190)
Gains and losses recognized directly in equity	29	(3,264)	(2,192)
Retained earnings	29	2,398,885	2,263,471
Non-controlling interests	29	1,392	773
Equity		3,232,425	3,097,491
Non-current debt	31	2,574,549	2,592,052
Provisions for employee benefit obligations (more than one year)	13	309,315	301,591
Other non-current provisions	30	-	38
Deferred tax liabilities	19	164,301	138,623
Other non-current liabilities	33	49,591	31,135
Non-current liabilities		3,097,756	3,063,439
Trade payables	34	452,007	476,814
Other payables and deferred income	35	517,831	446,763
Current debt	31	584,067	92,805
Provisions for employee benefit obligations (less than one year)	13	24,227	35,311
Other current provisions	30	64,699	84,563
Current tax payables	19	8,164	6,453
Current liabilities		1,650,994	1,142,708
TOTAL EQUITY AND LIABILITIES		7,981,175	7,303,638

Consolidated statement of cash flows

(in thousands of euros)	Notes	Full-Year 2009	Full-Year 2008
Operating income		512,559	503,221
Elimination of income and expense with no impact on net cash:			
- Depreciation, amortization, impairment and net allowances to provisions		340,702	327,873
- Capital losses (gains) on disposals		(1,907)	71
- Other		(1,004)	(1,465)
Interest expense other than cost of net debt		495	762
Operating cash flow before changes in working capital and tax		850,845	830,461
Increase in inventories		(886)	(1,372)
Increase in trade and other receivables		(45,016)	(49,900)
Increase in trade and other payables		71,564	81,425
Change in working capital		25,662	30,153
Income taxes paid		(112,163)	(124,625)
Cash flows from operating activities		764,344	735,989
Acquisitions of subsidiaries (net of cash acquired)	36	(75,218)	(1)
Purchase of property, plant & equipment and intangible assets	36	(428,991)	(507,055)
Acquisition of non-consolidated equity interests		(559)	(375,318)
Change in other financial assets		3,874	5,915
Revenue from sale of property, plant & equipment		5,072	3,615
Dividends received		7,244	2,652
Change in debt and advances on asset acquisitions		(37,796)	(91,487)
Cash flows from investing activities		(526,374)	(961,677)
Capital grants received in the period		3,598	3,999
Revenue from issue of shares or other equity instruments		0	422
Purchase of treasury shares (net of disposals)		678	(1,282)
Dividends paid to shareholders of the parent company		(136,489)	(161,224)
Dividends paid to minorites in the subsidiaries		(9)	-
Receipts received from long-term debt		374,131	528,355
Repayment of long-term debt		(11,903)	(203,445)
Change in other financial liabilities		(455)	2,129
Interest paid		(145,785)	(172,520)
Interest received		55,076	86,032
Cash flows from financing activities		138,842	82,465
Impact of currency fluctuations		(145)	26
Change in cash and cash equivalents		376,668	(143,197)
Net cash and cash equivalents at beginning of the period	36	364,605	507,802
Net cash and equivalents at end of the period	36	741,272	364,605

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Consolidated statement of changes in equity

(in thousands of euros)	Share capital	Share premium account	Treasury shares	Gains and losses recognized directly in equity		Retained earnings	Group share	Non-controlling interests	Total
				Translation reserve	Fair value reserve				
At 01.01.2008	296,882	542,747	(3,704)	(1,270)	-	2,152,931	2,987,586	-	2,987,586
Comprehensive income 2008				(922)		272,561	271,639	351	271,990
Treasury share movements			(486)			(796)	(1,282)		(1,282)
Dividend payout						(161,224)	(161,224)		(161,224)
Other changes						(1)	(1)	422	421
At 31.12.2008	296,882	542,747	(4,190)	(2,192)	-	2,263,471	3,096,718	773	3,097,491

(in thousands of euros)	Share capital	Share premium account	Treasury shares	Gains and losses recognized directly in equity		Retained earnings	Group share	Non-controlling interests	Total
				Translation reserve	Fair value reserve				
At 01.01.2009	296,882	542,747	(4,190)	(2,192)	-	2,263,471	3,096,718	773	3,097,491
Comprehensive income 2009				662	(1,734)	271,199	270,127	358	270,485
Treasury share movements			(28)			706	678		678
Dividend payout						(136,490)	(136,490)	(9)	(136,499)
Other changes							-	270	270
At 31.12.2009	296,882	542,747	(4,218)	(1,530)	(1,734)	2,398,886	3,231,033	1,392	3,232,425

See comments in note 29.

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Notes to the consolidated financial statements

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Note 1 Statement of compliance

Pursuant to European regulation no. 1606/2002 dated 19 July 2002, the Group's consolidated financial statements for the 2009 financial year have been prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at 31 December 2009.

These standards are available on the European Commission's web site at the following address:

http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

These accounting principles do not differ from the International Financial Reporting Standards issued by the IASB, insofar as the standards and interpretations that are mandatory for the financial years commencing from 1st January 2009, but have not yet been approved by the European Union, do not have any impact on the consolidated financial statements of Aéroports de Paris.

Note 2 Preliminary remarks

The Group's financial statements at 31 December 2009 were approved by the Board of Directors on 18 February 2010. These financial statements shall be finalised at the General Meeting of Shareholders scheduled on 27 May 2010.

Aéroports de Paris (hereinafter "the Company") is a company housed in France.

Parent company name: Aéroports de Paris

Registered office: 291, boulevard Raspail, 75014 Paris

Legal form: public limited company with share capital of €296,881,806

Registered with the Commercial and Companies Register under incorporation no. 552,016,628

The consolidated financial statements are denominated in euros.

The companies included in the consolidation scope prepared their individual financial statements for the year or interim period ended 31 December 2009.

The Company owns and operates the three main airports in the Paris region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. It provides passengers, airlines and freight and mail operators with facilities and offers a range of services adapted to their needs.

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Note 3 Comparability of financial years

3.1. Significant events

3.1.1. Industrial cooperation agreement

Aéroports de Paris and Schiphol Group signed a long-term industrial cooperation and cross-shareholding agreement effective on 1st December 2008, according to which each company took an 8% shareholding in the other. This industrial cooperation agreement between two of Europe's leading airport groups represents a major strategic move that should generate significant mutual benefits for both in all their core areas of business.

To ensure its success, the industrial cooperation agreement, which initially covers a period of twelve years, is based on an efficient and well-balanced corporate governance structure:

- cooperation is supervised by an Industrial Cooperation Committee. It comprises four representatives from each company and is chaired consecutively by the CEO of Aéroports de Paris and the CEO of Schiphol Group;
- nine Steering Committees, co-chaired by the two companies and comprised of an equal number of representatives from each company, are responsible for facilitating cooperation in nine areas: developing the double hub and the attractiveness of the network, airport operations, commercial activities, international growth, property, telecommunications and IT, sustainable development, acquisitions and security.

Moreover, the Chairman and Chief Executive Officer of Aéroports de Paris was appointed to the Schiphol Group's Supervisory Board and its Audit Committee. Reciprocally, the Chief Executive Officer and the Chief Financial Officer of Schiphol Group were appointed to the Board of Directors of Aéroports de Paris and the Chief Executive Officer of the Schiphol Group became a member of the Strategy and Investment Committee.

Aéroports de Paris and Schiphol Group have identified combined income and costs synergies, the effects of which will be seen starting from 2010, with a gradual ramping up of synergies to 2013. 2009 saw the creation of working groups in the areas of cooperation and the first phase of solution implementation was completed.

The acquisition price paid by Aéroports de Paris for shares in Schiphol Group representing 8% of share capital and voting rights, amounts to €375.1 million, including €5.5 million of acquisition costs.

3.1.2. Airport fees

By a decision of 11 July 2007, the *Conseil d'État* (France's supreme administrative appeal court) granted the appeal made by several airlines representatives to cancel the Company's pricing decisions for the year 2006 on airport fees for services rendered, on the basis that not all the procedural rules had been followed correctly.

In addition, various entities, including Ryanair and FedEx, appealed to the *Conseil d'État* for the cancellation of the 2007 fee structure. The *Conseil d'État* rejected the appeal from Ryanair and FedEx in March 2008.

In response to the above-mentioned ruling of the *Conseil d'État* of 11 July 2007, the Company reviewed the procedure by which the 2006 fee structure had been determined, and also, for reasons of prudence, repeated the fee setting procedure for the 2007 fees. On completion of these new procedures, the Government once again approved the 2006 and 2007 fee levels, set with retroactive effect at levels identical to those initially set.

Aéroports de Paris believes that the above-mentioned ruling by the *Conseil d'État* does not call into question the fee structures concerned, nor does it imply that Aéroports de Paris should make any reimbursement of fees received. Aéroports de Paris also believes that in such cases, there is a good basis in law for decisions with retroactive effect.

Even so, claims have been lodged by air carriers seeking reimbursement of part of the fees charges for 2006 and 2007 which they believe were not due in light of the *Conseil d'État* ruling. An association of airlines (SCARA, *Syndicat des Compagnies Aériennes Autonomes*) has also appealed against the retroactive application of the new pricing decisions for 2006 and 2007 as well as the level of fees to the *Conseil d'État*. In February 2008, the FNAM (*Fédération Nationale de l'Aviation Marchande* - a body representing French cargo operators) appealed against these same pricing decisions to the *Conseil d'État*.

The SCARA and the FNAM also appealed for the cancellation of the Company's 2008 and 2009 pricing decisions, in April 2008 and subsequently in April 2009, and against the Government's approval of the fee levels.

Aéroports de Paris notes that on 25 April 2007, the *Conseil d'État* confirmed the validity of the Economic Regulation Agreement (ERA), signed on 6 February 2006 between the French Government and Aéroports de Paris for the 2006-2010 period.

Air France and SCARA submitted appeals against Badge Fees which were rejected by the *Conseil d'État* on 19 February 2009.

Finally, in July 2009, the SCARA appealed to the *Conseil d'État* against the French Government's implicit decision to reject the request of the SCARA calling for the cancellation of the Economic Regulation Agreement (ERA) on the basis of Article V-2 of aforesaid contract.

3.1.3. Preparation of the 2011–2015 regulation agreement

In October 2009, Aéroports de Paris made a commitment to prepare for the next Economic Regulation Agreement (ERA) to cover the period from 2011-2015 i.e. from April 1st 2011 to March 31st 2016. Preparation for this Economic Regulation Agreement takes into consideration a major development in the company's regulated scope which will take place on 1 January 2011 in accordance with an inter-ministerial order of 17 December 2009: as of this date, properties activities deemed as diversification will no longer be included in the regulated scope (activities which do not relate to air cargo, ground-handling, aircraft maintenance or general and commercial aviation). This will also apply to retail activities (relating to shops, restaurants, hotels, car hire, banking services and charges and advertising).

An initial consultation phase for the ERA was carried out with the aviation companies and ended in January 2010. Specifically this involved the economic consultation committee for the Paris-Charles de Gaulle and Paris-Orly airports. In particular, this led to the publication by Aéroports de Paris of the proposals put forward by the company on 23 December 2009. These proposals relate to the desire to prioritise increasing service quality and customer satisfaction over the next five-year period. In conjunction with a commitment to a policy of moderation in tariffs (increase in charges by an average of 1.38% after inflation per year), these efforts aim to allow the Ile-de-France airports to improve their attractiveness and competitiveness. They will rely on a schedule of investments which aim to improve the quality of service provided to the company's clients and will specifically involve commitment to a commitment to complete renovation of the oldest airports. This schedule of investments represents a level of around 2.4 billion euros (euros as of 2010) for Aéroports de Paris (not including

financial investments and investments in the subsidiaries). Thanks to the sufficient capacities over at least a decade and given the clear trend towards increased traffic (average of +3.2% per year between 2010 and 2015), the company will, as of the middle of the 2011-2015 ERA, commit to increasing the long-term investment cycle which, in conjunction with the effect of the increases in operating performance, will allow a significant improvement on returns on capital used within the new regulated scope. This improvement will allow the return on the capital used within the regulated scope to be in line with the company's weighted average cost of capital for the following ERA (2016-2020).

This first consultation stage ended by the publication on 19 February 2010 of the public consultation document set out by the regulations: this sets out the detailed proposals from Aéroports de Paris based on which the parties involved can express their comments to the government departments which will pass them on to Aéroports de Paris.

In accordance with the legal procedures, the consultative airport committee will also be asked for a statement by the Minister for Civil Aviation during the course of spring 2010.

The plan is that the Economic Regulation Agreement for 2011-2015 will be concluded during the 3rd quarter of 2010 so that the charging tariffs can be applied as of 1 April 2011.

3.1.4. Reorganization of ground handling activities

To restore the financial health of this activity, Aéroports de Paris has consolidated all ground handling operations under a single subsidiary (Alyzia).

Repositioning within the Company and personnel transfers to Alyzia began in the first half of 2008 and were completed during the first half of 2009.

Expenses recorded under this ground handling reorganization plan for 2009 totalled €13.8 million, with a net write-back of provisions of €8.8 million. The net charge for the period amounts to €5 million. Taking into account the various types of mobility employed, the cost of the support plan was estimated at €41.9 million at 31 December 2009.

3.1.5. East baggage handling system

In September 2007, Aéroports de Paris took reception of the East baggage handling system (*Trieur Bagage Est* - TBE) at Paris-CDG at Roissy.

This system was built by Cegelec, the contract holder, in cooperation with the subcontractors Siemens SAS and FKI Logistex. It was commissioned by Aéroports de Paris in October 2007. Maintenance services are provided by Cegelec.

This system has a dual role: sorting baggage checked in at terminal 2E and sorting baggage transiting through the CDG hub.

Since October 2007, Aéroports de Paris began to gradually deploy the equipment to its full capacity, with the help of all parties involved in the project.

Adaptations and technical and mechanical adjustments are under way to improve the operations of the system.

On 26 June 2009, Aéroports de Paris submitted a motion before the Cergy-Pontoise administrative court ruling in summary proceedings, requesting an expert's report to provide an objective and impartial description of the facility. The expert investigations started in November and the expert's report is planned to be delivered at the end of July 2010.

3.1.6. Consequences of the terminal 2E accident in 2004

As part of the civil expertise, Air France-KLM, Aelia, Elior, PAP (Phoenix Aelia Partenaire) and Aéroports de Paris submitted claims in order to obtain an assessment from legal experts of the extent of the damages incurred.

Financial damages consist of additional costs and operating losses arising from the unavailability of the building.

In their expert report handed on 20 July 2009, the legal experts assessed the amount of these damages, but their suitability for compensation, final evaluation and the details of the methods by which they will be covered remain to be established by the courts to which the case may be referred. The Company believes that at the current stage of proceedings there is no requirement to record any negative impact in its accounts.

The terminal 2E pier reopened in early April 2008.

3.1.7. Tax audit

The audit of the Company's financial statements for accounting years 2003 and 2004 began in 2006 and was completed in July 2007.

Payment was made in respect of uncontested tax reassessments. Deferment of payment was granted for contested reassessments, and provisions have been made for these items under tax provisions.

3.2. Changes in accounting policies

The accounting policies and rules used by the Group in these consolidated financial statements are comparable to those applied at 31 December 2008, with the exception of the adoption of the following standards or interpretations made mandatory as of 1st January 2009:

- IFRS 8: Operating Segments (approved in November 2007). This new standard requires a modification in the presentation of segments and in the note relating to segment information that is based on the internal reporting regularly reviewed by the Group's Chief Operating decision maker in order to assess the performance of the segments and allocate resources to them.

Previously, the Group presented segment reporting based on its business sectors. The segmentation now decided upon by the Group comprises five operating segments, instead of four previously:

- aviation: aeronautical fees, ancillary fees, airport tax, other,
- retail and services: commercial income (including revenue from airport retail subsidiaries, Société de Distribution Aéroportuaire and Duty Free Paris), airport rental facilities, car parks and access, industrial services, other,

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- real estate: unchanged scope,
- ground handling and related services: unchanged scope,
- other businesses (diversification): Hub télécom, ADPI, Aéroports de Paris Management and Schiphol Group (accounted for by the equity method).

This new presentation makes our financial information more readily comparable to that of our European peers and results in the following main effects:

- the separation of the former “airport services” segment into two new segments: “aviation” and “retail and services”,
- inclusion in the new “retail and services” segment of all commercial activities such as shops, bars and restaurants, car parks and airport rental counters. Figures for the airport retail subsidiaries (Société de Distribution Aéroportuaire and Duty Free Paris) will now be included in this segment,
- head office costs that were previously unallocated are now allocated to the five segments;
- IAS 1 (revised): Presentation of Financial Statements (approved in December 2008). This revised standard introduces the concept of comprehensive income which includes changes in equity, other than those resulting from transactions with owners in their capacity as owners. Comprehensive income can be presented either in one statement (presenting both the income statement and all changes in equity not attributable to owners), or in two separate statements in the form of an income statement and a statement of other items making up comprehensive income (“other comprehensive income”). The Group has chosen to present comprehensive income in a separate statement;
- IAS 23 (revised): Borrowing Costs (approved in December 2008). This revised standard prohibits the immediate expensing of borrowing costs relating to qualifying assets and requires the entity to capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. In accordance with transitional provisions, the Group has applied Revised IAS 23 to qualifying assets for which the capitalisation of borrowing costs will begin from the date of application of the standard. As a result, there is no impact on prior periods presented in the Group’s 2009 consolidated financial statements. Furthermore, the impact on the 2009 financial statements is not significant, as projects launched before 2009 were not taken into account;
- amendment to IFRS 2: Vesting Conditions and Cancellations (approved in December 2008);
- IFRIC 14: IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (approved in December 2008);
- IFRIC 13: Customer Loyalty Programmes (approved in December 2008);
- amendments to IAS 32 and IAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation (approved in January 2009);
- amendments to IFRS 1 and IAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (approved in January 2009);

- improvements to IFRS, with the exception of IFRS 5 effective as of 2010 (approved in January 2009). As part of the improvements made to IAS 40 – Investment Property, investment property under construction is now included in the value of Investment Property in balance sheet assets (note 23);
- amendments to IAS 39 and IFRS 7 (version modified in November 2008): Reclassification of Financial Assets (approved in September 2009);
- amendments to IFRS 7: Enhancing information to be disclosed on financial instruments (approved in December 2009);
- amendments to IFRIC 9 and IAS 39: Embedded derivatives (approved in December 2009).

The introduction of new standards and interpretations, other than IFRS 8, Revised IAS 1, Revised IAS 23 and enhanced IAS 40, had no impact on the Group’s financial statements at 31 December 2009.

Furthermore, in accordance with IAS 8.30, Aéroports de Paris has opted not to apply certain standards and interpretations approved by the European Union but not made mandatory in 2009, in particular:

- IFRIC 12: Service Concession Arrangements (approved in March 2009);
- IFRS 3 (revised): Business Combinations (approved in June 2009);
- IFRIC 16: Hedges of a Net Investment in a Foreign Operation (approved in June 2009);
- amendments to IAS 27: Consolidated and Separate Financial Statements (approved in June 2009);
- IFRIC 15: Agreements for the Construction of Real Estate (approved in July 2009);
- amendments to IAS 39: Eligible Hedged Items (approved in September 2009);
- IFRS 1 (restructured version): First-time Adoption of IFRS (approved in November 2009);
- amendment to IAS 32: Classification of Rights Issues (approved in December 2009);
- IFRIC 17: Distributions of Non-cash Assets to Owners (approved in November 2009);
- IFRIC 18: Transfers of Assets from Customers (approved in December 2009).

Finally the Group has not applied the following texts, which have not been adopted by the European Union as at 31 December 2009:

- improvements to IFRS from 2007 to 2009 (published in April 2009);
- amendments to IFRS 2: Group Cash-settled Share-based Payment Transactions (published in July 2009);
- amendments to IFRS 1: Additional Exemptions for First-time Adopter (published in July 2009);
- IAS 24 (revised): Related Party Disclosures (published in November 2009);
- IFRS 9: Financial Instruments (published in November 2009);
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments (published in November 2009);
- IFRIC 14: IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (published in November 2009).

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Aéroports de Paris does not expect any significant impact from the application of these standards and interpretations.

3.3. Changes in the scope of consolidation

3.3.1. Acquisition of cross shareholding in Schiphol Group

As stated in note 3.1.1, Aéroports de Paris and Schiphol Group completed an 8% cross shareholding on 1st December 2008. Aéroports de Paris' acquisition took the form of a subscription to a reserved rights issue by the Schiphol Group totalling €369.6 million. Taking into account acquisition costs of €5.5 million, the total acquisition cost amounts to €375.1 million.

This shareholding has been accounted for using the equity method given the significant influence that Aéroports de Paris exerts over Schiphol Group. Despite the fact that the participation is below the standard threshold

of 20%, significant influence has been established on the basis of the following considerations:

- the two groups have signed a long-term industrial cooperation and cross-shareholding agreement;
- an Industrial Cooperation Committee was established to supervise cooperation between the two companies in nine areas of cooperation. This Committee is made up of four representatives of both companies and chaired on a rotating basis by the Chief Executive Officer of Aéroports de Paris and the Chief Executive Officer of Schiphol Group;
- the Chairman and Chief Executive Officer of Aéroports de Paris was appointed to Schiphol Group's Supervisory Board and nominated by that Board to its Audit Committee;
- international airport developments are carried out jointly.

In accordance with IFRS 3, "Business Combinations", in 2009 Aéroports de Paris carried out an assessment of the fair value of Schiphol Group's assets and liabilities at the date of acquisition, 1st December 2008. The final findings of this allocation of acquisition costs are as follows:

(in thousands of euros)	At 01.12.2008
Intangible assets	544,707
Property, plant and equipment	2,770,920
Investment property	988,324
Investments in associates	733,867
Other non-current financial assets	122,122
Deferred tax assets	23,316
Trade receivables and related accounts	232,127
Other receivables and prepaid expenses	24,852
Cash and cash equivalents	284,621
Non-controlling interests	(18,305)
Non-current debt	(1,814,518)
Provisions for employee benefit obligations.	(40,474)
Other non-current liabilities	(111,524)
Trade payables and related accounts	(537,109)
Other payables and deferred revenue	(11,584)
Current tax payables	(8,655)
Fair value of net identifiable assets	3,182,687

(in thousands of euros)	At 01.12.2008
Cost of acquisition	375,067
8% share in fair value of net identifiable assets	(254,615)
Goodwill	120,452

3.3.2. Other changes

Other changes of scope recorded during FY 2009 concern the consolidation of:

- the Masternaut group on 8 April 2009, following the acquisition of a 100-% stake by Hub télécom in the mother company of this sub-group, i.e. Masternaut International, as well as its main subsidiaries Masternaut SAS, Softrack and Masternaut Telematics. This holding was reduced to 98.11% in December following a transfer to third parties.

The cost of this acquisition amounted to €20.8 million (including acquisition costs), generating provisional goodwill of €7.7 million that could lead to future adjustments in the final assessment of the fair value of identifiable assets and liabilities of this sub-group within the 12 months following the acquisition;

- the Masternaut Three X group on 27 November 2009, following the acquisition of a 100-% stake by Masternaut International in the mother company of this sub-group, Masternaut UK Ltd, as well as its main subsidiaries 3X Business Solutions Ltd, 3X Communication Ltd and 3X Managed Services Ltd.

The cost of this acquisition amounted to €7.9 million (including acquisition costs), generating a provisional goodwill of €8.6 million that could lead to adjustments in the final assessment of the fair value of identifiable assets and liabilities of this sub-group, within the 12 months following the acquisition;

- Roissy Continental Square on 30 November 2009, following the acquisition of 60% in this company by Aéroports de Paris from Foncière Ariane, a subsidiary of GE Capital Real Estate France.

As this acquisition included a call of the remaining 40% of capital, the Group opted to use the "anticipated acquisition" method to record the operation by including the estimated cost of acquiring the minority shareholding in the initial cost of the acquisition and not showing any minority interests in equity. This brought the total cost to €42.7 million (including acquisition costs), €16 million of which was accounted for under Other non-current liabilities for the said purchase option, generating provisional goodwill of €1.3 million;

The integration of this company within the scope of consolidation has mainly led to capitalize several investment properties totalling €103.9 million, as well as recording a bank loan amounting to €61.5 million under liabilities;

- ADPM Mauritius in June 2009, following the creation of this Mauritius company by ADP Management.

All the newly consolidated entities have been fully consolidated.

In addition, GIE Roissypôle has been liquidated in 2009 as a result of the decision of its members to carry out the Company's purpose.

Except for the impacts mentioned above, these changes have no significant impact on the presentation of the consolidated financial statements as of 31 December 2009.

Note 4 Accounting policies

4.1. Basis for the preparation of the financial statements

The financial statements have been mainly prepared on a historical cost basis, except for derivative financial instruments, assets held for trading and assets qualified as available-for-sale which have been accounted for at their fair value.

The preparation of financial statements according to IFRS requires management to exercise judgment, make estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on historical experience and other factors considered as reasonable under the circumstances. As a consequence they are used as the basis for the exercise of judgment required in determining the carrying values of assets and liabilities which cannot be obtained directly from other sources. Actual values may differ from the estimates. The estimates and the underlying assumptions are continuously reviewed. The impact of the changes in accounting estimates is recognised in the period in which the change is made if it affects only that period or in the period of the change and in future periods if both are affected by the change. Such estimates concern essentially IAS 19 (notes 4.17 and 13), IAS 37 (note 4.18) and the fair value of investment property (notes 4.6 and 23).

The accounting policies presented below have been applied on a consistent basis for all financial periods presented in the consolidated financial statements.

Where a standard offers an option, the group chose to apply the following policies:

- IAS 19 – Employee Benefits: the Group has not opted to recognise all actuarial gains and losses in equity for defined benefit schemes, as provided by the amendment to IAS 19. The Group continues to apply the corridor method to recognise actuarial gains and losses in the income statement, over the average expected remaining working lives of employees entitled to the plan's benefits;
- IAS 40 - Investment Property: the Group has not opted for the fair value model after initial recognition. Therefore, investment properties are evaluated according to the historical cost method in the Company's financial statements. The fair value of investment properties is detailed in note 23.

4.2. Consolidation principles

4.2.1. Consolidation methods

The consolidated accounts comprise the accounts of Aéroports de Paris, its subsidiaries, joint ventures and associated companies:

- subsidiaries controlled exclusively by the Group, in particular subsidiaries in which the mother company holds more of 50% of the voting rights, directly or indirectly, are included in the consolidated financial statements by totalling the assets, liabilities, income and expenditure, line by line. The share attributable to minority interests is presented separately in the income statement and under equity in the balance sheet. Subsidiaries are consolidated from their date of acquisition, corresponding to the date on which the Group obtained control, and up to the date on which control ceases to be exercised;
- joint ventures jointly controlled by virtue of a contractual agreement with other entities are consolidated according to the proportionate consolidation method. This method consists in accounting in the financial statements assets, liabilities, income and expenditure of the concerned companies only up to the Group's proportionate. The joint venture is consolidated up to the date on which the Group ceases to have joint control of the jointly controlled entity;
- the equity method is used for associated companies on which the Group exerts significant influence, without exerting control or jointly control. It is estimated that the Group exerts significant influence when the percentage of holding equals 20% or more of the voting rights. The equity method consists in replacing the Company's share in the associated company's equity for the carrying amount of the securities held, including the income for the period. The consolidated goodwill associated with an associated company is included in the carrying amount of the shareholding and is not amortised. After it has applied the equity method, the Group establishes whether it is necessary to recognise an additional impairment with respect to its net holding in the associated company. The income statement reflects the Group's proportionate share in the income earned by the associated company. When a change is recognised directly in the share capital of the associated companies, the Group recognises its proportionate share of the change and provides the information in the statement of changes in equity, if applicable. If the Group's share in the losses of an associated company is greater than its holding, the carrying

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amount of securities under the equity method is reduced to zero and the Group stops recognising its share of future losses, unless it has incurred legal or constructive obligations to participate in the losses or to make payments on behalf of the associated company.

All reciprocal accounts and transactions between the consolidated companies are eliminated to the extent of the Group's holding in the associated companies and joint ventures, as well as internal income for the consolidated group of companies (dividends, capital gains, provisions for securities and debts, etc.), except in the case of unrealised losses representing impairment.

4.2.2. Business combinations

All business combinations are accounted for according to the acquisition. The goodwill generated by the acquisition of securities of subsidiaries, associated companies and joint ventures represents the difference, at the date of acquisition, between the acquisition cost of these securities and the fair-value assessment of the share of the assets and liabilities acquired, and possible future assets and liabilities. If the goodwill above is positive, it is entered in the balance sheet under Intangible Assets for subsidiaries and joint ventures, and under "Holding in companies accounted for using the equity method" for associated companies. If negative, the goodwill is entered directly in income under "Other operating income".

The income of companies acquired or transferred during the financial year is included in the income statement for the period subsequent to the date on which the Group obtains control or exercises joint control or significant influence, or prior to the date on which the control, joint control or significant influence ceases.

4.3. Effects of currency exchange rate variations

4.3.1. Conversion of the financial statements of foreign subsidiaries, joint ventures and associated companies

The financial statements of foreign companies, whose functional currency is not the euro, are converted in euro as follows:

- assets and liabilities of each balance sheet presented are converted according to the closing rate in effect on each balance sheet date;
- income and expenditure and cash flows for each income statement are converted at exchange rates close to those in effect on the dates of transactions;
- resulting exchange differences are recognised in equity in conversion reserves.

None of the companies included within the scope of consolidation are situated in a hyperinflationary economy.

4.3.2. Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognised as follows:

- foreign currency transactions are initially recorded at the rate of exchange on the transaction date;
- at each subsequent balance sheet date, foreign currency monetary amounts are converted using the rate at the closing date, non-monetary items which are assessed at their historical cost are reported using the initial exchange rate, and non-monetary items assessed at fair value are reported at the rate in effect when the fair value was determined;
- exchange differences arising from settling or converting monetary items are reported in income under net financial charges.

4.4. Intangible assets

Intangible assets include:

- goodwill corresponding to positive differences generated by the acquisition of securities, less the accumulated impairment, of subsidiaries and joint ventures in accordance with the principles outlined in § 4.2.2 above. A goodwill impairment test is carried out annually or as soon there is an indication that an asset may be impaired, which may lead to the reporting of impairment when its recoverable amount is less than its carrying amount. The recoverable amount is the highest of an asset's fair value, less the costs of sale and its value in use. The value in use is determined on the basis of the anticipated discounted cash flows, which are calculated based on the business plans of the companies concerned. The fair value is the amount obtainable by the Group from the sale, net of costs, in a transaction conducted under normal market conditions;
- computer software assessed at their acquisition or production cost and amortised using the straight-line method over their useful life (from 1 to 7 years, depending the case);
- usage rights amortised over 15 years using the straight-line method.

4.5. Tangible assets

Tangible assets are accounted for at their acquisition cost, excluding the costs of routine maintenance, less accumulated depreciation and impairment. This cost takes into account, if applicable, the 1959 and 1976 revaluations, which had been used as the presumed cost by virtue of the option offered by IFRS 1.17. The cost of an asset produced by the Group itself includes the cost of raw materials and direct labour costs.

For assets prior to 1st January 2009, interest on capital borrowed to finance assets is excluded from their acquisition cost. From 1st January 2009, borrowing costs are capitalised for eligible assets.

The Group recognises in the carrying value of a tangible asset the replacement cost of an element of that asset at the date on which the cost is incurred, if it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be reliably measured. All routine upkeep and maintenance costs are recognised as costs at the date on which they are incurred.

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Tangible assets are depreciated according to the straight-line method according to their estimated useful life:

Land development	20 years
Terminals	50 years
Other buildings	40 to 50 years
Development of terminals and other buildings	10 to 20 years
Security	10 to 20 years
Terminal equipments:	
• Baggage handling	20 years
• Telescopic passenger bridges	20 years
• Stairways, elevators and escalators	25 years
Tunnels and bridges	45 years
Landing runways	10 and 50 years
Roadways and signing	10 to 50 years
Technical facilities	5 to 50 years
Parking areas	50 years
Rail facilities	10 to 50 years
Vehicles	5 years
Office furniture	7 years
Computer hardware	5 to 7 years
Transportation equipment	7 to 10 years

To determine depreciation expenses, tangible assets are grouped by items with identical lifetimes and depreciation methods.

Land is not depreciated.

Carrying values of tangible assets are reviewed for depreciation purposes when events or changes in circumstances indicate that the carrying value may not be covered, in accordance with the method set out in § 4.7 below.

Tangible assets do not include investment properties entered on a specific balance sheet line (c.f. § 4.6 below).

A tangible asset is derecognised when withdrawn or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement for the year in which the asset is derecognised.

4.6. Investment property

Investment property is real estate (land, buildings, property complex or part of one of these items) held (freehold or under a finance lease) to be rented to third parties and/or for capital appreciation.

In contrast, property occupied by Aéroports de Paris for its own requirements (registered offices, administrative and operating buildings) is operating property and not investment property and is reported in the balance sheet under Tangible Assets.

Lacant buildings not held to be used by Aéroports de Paris for its own requirements are comparable to investment property.

Mixed-use buildings meeting the definition of investment property for more than half of their area are recognised in their entirety.

From this point onwards, property under construction is included in investment property. The comparative information has been reprocessed. Assets in process accounted for €15.2 million at 31 December 2009. These assets were previously accounted for under "tangible assets".

Investment property is entered on a specific balance sheet line, in accordance with the option offered by IAS 40, and is valued according to the historical cost method, namely: at cost less accumulated depreciation and accumulated impairment.

Straight-line depreciation is applied to the property concerned on the basis of 20 to 50 years of life.

The fair value of this property, the amount of which is given in note 23 herein, is calculated according to a combined approach based on market data and the discounted cash flows generated by the assets.

Rented buildings and lands included in this scope were valued on the basis of their discounted future cash flows, determined according to the current operating conditions of Aéroports de Paris.

Reserved areas are valued based on the estimated sale price, taking current market conditions in the area into account. Moreover, this valuation incorporates a discount associated with market absorption capacity, and therefore with the actual expected valuation of these reserves.

The discount rate applied to cash flows corresponds to the observed cost of capital for a completely diversified property activity. At the same time, a write-down linked to the specific nature of the assets held (type and geographical concentration) has been applied to the income.

The parameters used in the framework of this method were estimated in accordance with current market practices. In this respect, the Group did not consider the services of an independent appraiser to be required, with the exception of a few buildings that generate an insignificant contribution to the overall fair value (*cf. note 23.2*).

4.7. Write-down of assets

The book value of the Group's assets, aside from capital stock and deferred tax assets, are examined at each balance-sheet date in order to identify any indicators that an asset has suffered a potential loss in value. If such an indicator exists, an estimate of the recoverable amount of the asset is made.

The indicators followed under IAS 36 are as follows:

- fall of the level of current investments and restructuring, which means that the maintenance of the potential of Aéroports de Paris facilities cannot be assessed;
- for activities in the controlled zone or financed by the airport tax, reappraisal of maintaining the regulation criteria based on the principle of an estimated return on assets accounted for on their net book value, downgrading perspective for future cash flow;
- for ground handling activities, the perspective of recurrent losses and/or un-assignability of assets, downgrading perspective for future cash flow and/or the market value of assets.

None of these indicators have been observed at the end of 2009, although no cash flow generating unit has required any write-down of assets tests to be carried out.

For goodwill, intangible assets with indeterminable useful life or intangible assets which are not yet available for service, an estimate of the recoverable value is made at each balance-sheet date.

An impairment loss is recorded if the book value of an asset or its cash-generating unit is greater than the recoverable amount of the asset. Impairment losses are recorded in the profit and loss account.

An impairment loss recorded under a cash generating unit is carried firstly as a reduction to the book value of any goodwill concerned by the cash generating unit, then as a reduction to the book value of the other unit assets in proportion to the book value of each unit asset.

Impairment loss tests are carried out at the level of each cash generating unit. The latter have been aligned with the segments defined elsewhere under sectoral information (*cf. note 4.22*), namely:

- Aviation;
- Retail and services;
- Ground handling & other services;
- Real estate;
- Other Activities.

Moreover, investment in Schiphol Group accounted for by the equity method was subjected to an impairment test at 31 December 2009 that led to the conclusion that no impairment should be accounted for.

4.7.1. Calculation of the recoverable amount

The recoverable amount of the assets is the highest value between their fair value less the cost of sales and their going concern value. To assess the fair value, the forecasted future cash flows are discounted at the pre-tax rate that reflects the current market appraisal of cash time-value and the specific risks for the asset. For an asset that generates no largely independent cash-flow entries, the recoverable value is decided according to the cash generating unit that the asset belongs to.

4.7.2. Recovery of the impairment loss

The impairment loss is recovered once the increase in the recoverable amount may be factually linked to an event occurring after the impairment has been recorded.

An impairment loss recorded under goodwill cannot be recovered. An impairment loss recorded for any other asset is recovered when there is a change in the estimates used in determining the amount recoverable.

The book value of an asset, increased as a result of the reversal of an impairment loss, cannot exceed the book value, less depreciation, if no impairment loss had been recorded.

4.8. Company stakes accounted for by the equity method

In accordance with the policy set out in note 4.2.1, this caption corresponds to the Group's share in the restated equity of associates, as increased by any goodwill on such investments.

4.9. Current and non-current financial assets

Financial assets are recognised at the transaction date at their fair value plus directly attributable acquisition costs (except for financial assets that are recognised at fair value through the income statement).

Financial assets are removed from the balance sheet when rights to future cash flows expire or when these rights are transferred to a third party, and when the Group has transferred most of the risk and rewards and no longer controls such assets.

On initial recognition, the Group determines how to classify the financial assets, based on the purpose of the acquisition, in one of the four following categories provided for by IAS 39.

4.9.1. Financial assets recognised at fair value through the income statement

Financial assets recognised at fair value through the income statement include on the one hand those financial assets held for the purpose of sale, and on the other hand, those financial assets designated on their initial recognition in accounts as financial assets recognised at fair value through the income statement. Financial assets are considered to be held for the purposes of sale if they are acquired with a view to their resale in the short term.

It includes for the Group:

- cash and cash equivalents made up of cash, short-term investments and other liquid or readily convertible instruments with negligible risk of change in value and with maximum maturities of six months at date of acquisition. Investments with maturities of more than three months, as well as frozen or pledged bank accounts, are not included in cash. Bank overdrafts are recognised as debt in liabilities;

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- derivative financial instruments not qualified for hedge accounting and with positive fair values.

Such financial assets are recognised at fair value in the income statement.

4.9.2. Loans and receivables

For the Group, these are other non-current financial assets including mainly long-term receivables in connection with non-consolidated investments, loans to associates, long-term loans to employees and security deposits.

Such loans and receivables are recognised at their fair value on initial recognition and then at amortised cost using the effective rate method. An impairment loss is recognised where their estimated recoverable amount falls below their carrying amount. Fair value is the nominal value when the period to maturity/settlement is not of material length.

The recoverable amount of receivables recognised at amortised cost is equal to the present value of the related estimated future cash flows, discounted at the initial effective interest rate (being the effective interest rate calculated at the date of the initial recognition). Receivables with a short duration are not discounted.

These receivables may be impaired in order to take into account any difficulties in their recovery to which they may be susceptible, through the application of the following method:

- unrecovered receivables are transferred to doubtful debts when they are not settled on the date on which receivership or court-ordered liquidation proceedings start, and when there is a significant risk of non-recovery (bankruptcy petition foreseeable, cessation of activities by foreign customers);
- doubtful or disputed debts are impaired on the basis of the status of each accounting item (receivable predating a bankruptcy petition, on-going claim, litigation...) or the solvency of the customer for receivables due (on-going recovery procedures, foreign customer without assets in France...).

On 1st July 2004 Aéroports de Paris does not enjoy anymore public-sector prerogatives and therefore has no longer access to Government enforcement procedures. As a consequence, the only recourse possible is recovery on an amicable basis or court litigation.

4.9.3. Available-for-sale financial assets

These correspond for the Group to non-consolidated investments. At each closing period, they are reassessed at their fair value and changes in fair value are recognised in equity. When such investments are derecognised, the cumulative gains and losses previously recognised directly in equity are accounted for in the income statement.

Fair value for listed shares corresponds to the quoted bid price, while unlisted shares are valued by reference to recent transactions or on the basis of a valuation technique using reliable and objective criteria consistent with estimates used by other market agents. However, where it is not possible to reasonably estimate the fair value of an investment, it is maintained at historical cost.

Impairment on equity instruments classified as available-for-sale is not reversed through the income statement.

4.10. Treasury shares

Treasury shares are recognised as a deduction from equity at their acquisition costs including related direct costs net of tax. Gains or losses on disposal of such shares are recognised directly through equity without affecting net income.

The positive or negative balance on the transaction is transferred to an increase or decrease in retained earnings.

4.11. Financial liabilities

Bond issues and other interest-bearing liabilities are initially recognised at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognised according to the method of the amortised cost using the effective interest rate of the instrument.

The effective rate corresponds to the rate that enables to obtain the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.

Similarly, trade payables are recognised at their fair value at the date of their initial recognition. They are subsequently recognised at the amortised cost.

Debt maturities due after more than one year are recognised as non-current debt. Debt due for repayment within less than one year is recognised as current debt.

4.12. Derivative financial instruments

As part of its interest rate risk on mid and long-term liabilities managing policy, the Group uses derivative financial instruments. These consist of interest rate swaps and cross-currency swaps matched with bond issues and bank loans.

Interest rate swaps are initially and subsequently valued in the balance sheet at their fair value through the income statement. Changes in the fair value of derivative instruments are recognised through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

Where a financial instrument can be qualified for hedge accounting, it is valued and accounted for in accordance with hedge accounting criteria contained in IAS 39:

- if the derivative is designated as a cash flow hedge, changes in the value of the effective part of the derivative are recorded in equity. They are taken to the income statement when the hedged item is itself recognised in the income statement. Conversely, the ineffective part of the derivative is recognised directly in the income statement. Where the hedged transaction is a future debt issue, the reclassification to the income statement is carried out over the term of the debt issue, once the issue has taken place. When the forecasted transaction leads to the recognition of a non-financial asset or liability, the cumulative changes in the fair value of a hedging instrument formerly recognised through shareholders' equity are included in the initial valuation of the asset or liability in question;
- if the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognised in the income statement in the same period;

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- a hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognised in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognised in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognised through equity are transferred to the income statement.

Hedge accounting is applicable if the hedging relationship is clearly defined and documented when it is set up and if the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at the initial date and at each subsequent closing period.

Derivatives are entered on the assets side of the balance sheet under "Other current financial assets" or on the liabilities side under "Current debt". Such derivatives can be cancelled at any time by paying or receiving a cash amount corresponding to their fair value.

4.13. Measuring the fair value of financial instruments

The best criterion for measuring the fair value of a contract is the price agreed upon between a buyer and seller operating on a free market under market conditions. At the date of the agreement, this is generally the transaction price. Subsequently, the value of the contract must be based on observable market data which constitute the most reliable indication of fair value for financial instruments:

- discounted future cash flows for bonds and bank loans;
- quoted prices on an organised market for listed bonds and non-consolidated investments;
- market value for interest rate and foreign exchange instruments, valued using discounting of differential future cash flows or on the basis of quoted prices issued by third party financial institutions.

The fair value for forward contracts to sell foreign currencies corresponds to the difference between the currency amounts converted at the contractually fixed rates for each maturity and the currency amounts converted at the forward rate for the same maturities.

4.14. Income taxes

Income tax expense includes current tax expense or current tax income and deferred tax expense or deferred tax income. Income tax is recognised in the income statement unless it concerns items recognised directly in equity; in such cases it is recognised directly in equity.

Deferred tax is determined using the liability method, at the most recent tax rates applicable, for all temporary differences between the carrying amounts of assets and liabilities and their tax bases.

The following items do not give rise to deferred taxes:

- taxable temporary differences related to the initial recognition of a goodwill;
- taxable or deductible temporary differences in connection with initial recognition of an asset or liability in a transaction which does not qualify as a business combination and which affects neither accounting income nor taxable income;

- taxable temporary differences in connection with investments in subsidiaries, where it is probable that they will not be reversed in the foreseeable future, and deductible temporary differences linked to investments in subsidiaries, joint ventures or associates if it is not probable that such differences will be reversed in the foreseeable future or that they can be deducted from any taxable income in the future.

However, restatements of finance leases give rise to deferred tax, even though they affect neither accounting income nor taxable income when initially recognised.

Deferred tax assets and liabilities are measured on the basis of the tax rate anticipated for the periods when the assets will be realised or the liabilities paid, on the basis of the tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised, when applicable, in respect of tax loss carryforwards and unused tax credits. Generally speaking, deferred tax assets are not recognised except when it is probable that the taxable entity in question will have sufficient future taxable income against which the deductible temporary differences, tax loss carryforwards or tax credits can be offset. Non-recognised deferred tax assets are revalued at the end of each accounting period and are recognised to the extent that it has become probable that a future profit will allow them to be recovered.

Deferred taxes are not discounted to present value.

The tax consolidation group encompassing the mother company Aéroports de Paris and seven French subsidiaries held, directly or indirectly, at over 95% – Alyzia Holding, Alyzia, Alyzia Sûreté, Cœur d'Orly Commerces Investissements (COCI), Cœur d'Orly Investissements, Voyages-aeroportsdeparis.com and Airport Handling Partner (not consolidated) – constitutes a single fiscal entity for the purposes of the above policies.

Current tax is the amount of income tax due to or receivable from the tax authorities with regard to taxable income or tax loss from a given financial year. Such amounts are recognised respectively in current liabilities or current assets in the balance sheet.

Moreover, the Group has chosen not to recognise in income tax its CVAE contribution introduced by the 2010 finance law reform of business tax. Therefore the entirety of the new territorial financial contribution, likewise including the business real estate tax, will be entered in current operational costs like the business tax which this tax will replace from 2010 onwards. The accounting method adopted will enable results to be compared and prevent problems associated with levelling-off related with added value on both components of this tax. As a result, this tax will not give rise to any income tax being recorded.

4.15. Capital grants

Capital grants are recognised under the "Other non-current liabilities" caption.

Amortisation of grants through the income statement is based on the same period of the depreciation period of the related assets. This amortisation is recognised in the income statement under the "Other ordinary operating income" caption.

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4.16. Inventories

The initial cost of goods and supplies includes their purchase price and related expenses. Internal and external financing expenses are not included, nor are distribution expenses and warehousing costs. Inventories are valued on disposal on the basis of the weighted average cost method.

A depreciation is accounted for when the net realisable value of inventory is less than its initial cost. Net realisable value is the estimated selling price in the normal course of operations, less estimated costs necessary for the sale.

4.17. Employee benefits

4.17.1. Defined benefit plans

The following post-service employee benefits give rise to provisions for employment benefit commitments recognised in liabilities:

- end-of-career bonuses paid at the time of retirement or redundancy for reasons of disability;
- pre-retirement benefits as provided by the early retirement plan (PARDA) set up in 1977 and specific age-related measures taken in 2006;
- additional pension annuities paid to fire-fighters under an agreement providing for their retirement at 55;
- contributions paid by Aéroports de Paris for health insurance for current and future retirees and their heirs;
- the supplementary defined benefit pension scheme created in 2007.

The Group's net obligation with respect to defined benefit plans is measured separately for each plan by estimating the amount of future benefits acquired by staff in exchange for services rendered in the current and prior periods. This amount is discounted to present value and reduced by the fair value of the plan's assets and unrecognised past service costs. The discount rate used at year-end is based on first-class bonds the maturity date of which is close to that of the Group's commitments. These calculations are made by a qualified actuary based on the Projected Unit Credit Method.

All actuarial gains and losses as of 1st January 2004, the date of transition to IFRS, have been recognised. As for actuarial gains and losses arising since that date, in order to determine the Group's obligation under a plan, the fraction of cumulative unrecognised actuarial gains and losses in excess of 10% of the greater of 1) the present value of the obligation under the defined benefit plan and 2) the fair value of the plan's assets is amortised through the income statement over the expected average remaining working lives of employees entitled to the plan's benefits.

The actuarial assumptions used are set out in note 13.

4.17.2. Defined contribution plans

A defined contribution plan is a plan providing post-service benefits under which an entity makes defined contributions to a separate entity and has no legal or implied obligation to make any additional payments into the plan. Contributions payable to a defined contribution plan are recognised as expenses relating to employee benefits as they fall due. Contributions paid in advance are recognised as assets to the extent that they will result in a repayment of cash or a reduction in future payments.

4.17.3. Other long-term benefits

The Group's net obligation with respect to long-term benefits other than retirement benefit plans, is equal to the value of future benefits acquired by staff in exchange for services rendered in the current and prior periods. These benefits are discounted to present value and reduced, where appropriate, by the fair value of related assets. The discount rate used is based on the interest rate at year-end on first-class bonds the maturity date of which is close to that of the Group's commitments. The value of the obligation is calculated using the Projected Unit Credit Method. Actuarial gains and losses are recognised in income for the period in which they arise.

This category of benefit relates solely to aeronautics industry long-service awards payable to employees of Aéroports de Paris, and the corresponding distinguished service bonuses. It results in provisions for employment obligations being recorded as liabilities in the balance sheet.

4.18. Provisions

A provision is accounted for when the Group Aéroports de Paris faces a present legal or constructive obligation resulting from a past event, when it is probable that an outflow of resources embodying financial benefits will be necessary to extinguish the obligation and the amount of the obligation can be reliably estimated.

Provisions are estimated on the basis of the most probable assumptions at year-end. When the time value of money is a significant factor, the provision is determined by discounting future cash flows at a pre-tax rate reflecting the market's perception of the time value of money, and where appropriate by factoring in the specific risk relating to the liability.

4.19. Lease agreements

The existence of a lease within an agreement is evidenced on the basis of the substance of the agreement. It must be determined whether the performance of the agreement depends on the use of one or several specific assets and whether the agreement grants the right to use such assets.

4.19.1. Lease agreements in the financial statements where the Group is lessee

Finance lease agreements, which transfer to the Group virtually all risks and rewards attached to ownership of the leased asset, are recognised in the balance sheet at the beginning of the lease period at the fair value of the leased asset or, if less, at the discounted value of minimum lease payments. Lease payments are broken down between financial expenses and the reduction of the outstanding liability to obtain a constant periodic interest rate on the outstanding balance. Financial expenses are recorded directly in the income statement. Assets under finance lease agreements are recorded as tangible fixed assets (*cf. note 4.5*) or as investment property (*cf. note 4.6*) and are depreciated over the shorter of two periods: their useful life, or the length of the lease agreement if the Group is not reasonably certain to obtain full ownership of the asset at the end of the lease. Payments for operating leases are recognised as expenses on a straight-line basis until their termination dates.

4.19.2. Lease agreements in the financial statements where the Group is lessor

In accordance with IAS 17, an asset made available to a third party under a finance lease (unlike an operating lease) is not recognised in the balance sheet as property, plant and equipment. It is recognised as a receivable and valued by discounting the future cash flows generated by the asset.

An asset is recognised as being held under a finance lease where the lease transfers to the lessee virtually all risks and rewards attached to ownership. The following criteria enter into this definition:

- the leased assets are of such a specialised nature that only the lessee can use them without major modifications;
- the lease term represents a significant part of the economic life of the asset;
- at the inception of the lease the present value of the minimum lease payments amounts at least substantially to all of the fair value of the leased asset (classed as gross book value);
- the lessee's implicit obligation to renew the lease at the end of the lease period.

Other lease agreements under which the Group retains virtually all risks and rewards attached to ownership of the asset are classified as operating leases. Indirect costs initially disbursed when negotiating the operating leases are added to the book value of the leased asset and accounted for over the lease period on the same basis as lease income.

4.20. Revenue recognition

4.20.1. Sales of goods and services rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards related to ownership of the assets are transferred to the buyer.

Revenue from services rendered is recognised in the income statement on the basis of the percentage of completion of the service at the closing period. The percentage of completion is assessed by reference to the work performed.

No revenue is recognised where there is significant uncertainty concerning:

- recovery of the consideration due;
- costs incurred or to be incurred in respect of the service; or
- the possibility of returned goods if the buyer has the right to cancel the order, and where the Group remains involved in managing the goods.

4.20.2. Airport fees

Airport fees include landing fees, runway lighting fees, aircraft parking fees, passenger fees and fees for the use of aviation fuelling facilities.

Variations in airport fees are determined by multi-year contracts with a maximal duration of five years between the Group and the French State, or in the absence of such a contract, on a yearly basis in accordance with the law. As part of the consultation process preceding any changes in airport fees, the airlines are asked to provide comments and recommendations on these variations.

Under the multi-annual contracts with the French State, the parameters governing changes in fees paid by the airlines can include not only revenues for aviation activities, but also revenues from other activities.

4.20.3. Rental income

Rental income from investment property is recognised on a straight-line basis over the entire duration of the lease.

4.20.4. Airport security tax

The conditions for determining the tax base and collection of airport taxes have been determined in the 1999 Finance Act in sections 51 and 136 (General Tax Code, sections 302 bis K and 1609 quatercivies). Article 1609 in particular states that "the proceeds of the tax are allocated to each airport for financing security, fire-fighting and rescue services, bird hazard prevention, safety and environmental control measures" (free translation from the original French).

Sections L. 251-2 and L. 282-8 of the Civil Aviation Code defines the role of Aéroports de Paris as regards of safety and security, and the corresponding operating expenses are recorded as and when they occur, while products are recognised as revenues.

When the cumulative amount of the tax received is greater than the cumulative amount of expenses accounted for, the surplus amount received is recognised as deferred income. In the opposite case, the amount is recognised as deferred revenue.

4.20.5. Financial income from operations

Financial income generated as the lessor on financial leases is recognised as revenue to provide an accurate image of the financial performance, notably in the real estate segment, where these proceeds are recognised.

Dividend income is recognised in the income statement when the Group acquires the right to receive such payments. For listed shares, this corresponds to the coupon date.

4.20.6. Tax on airport noise (TNSA)

As part of the preventive measures against airport noise pollution, the Civil Aviation Authorities collect this tax from airline companies and redistribute it to Aéroports de Paris.

Since 1st January 2004, Aéroports de Paris has been in charge of managing these subsidies and, on behalf of the French State, pays the allocated financial assistance to the citizens of the outlying areas. For this service, Aéroports de Paris is compensated for the expenses incurred in managing this tax. This compensation is reported as revenue under "Other ordinary operating income".

The amounts collected and paid out are reported as "Other receivables" and "Other liabilities".

4.20.7. BAAC transfers

Payments are made to cover the cost of technical and administrative support services provided by Aéroports de Paris to the French air navigation services department (DSNA).

The framework agreement covering services provided was signed on 26 August 2009 for the period from 1st January to 31 December 2009. Under this agreement, operational costs were invoiced in their entirety during the year.

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This payment is reported as revenue under "Other ordinary operating income".

4.21. Net finance cost

Net financial costs include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, and gains and losses on foreign exchange and on hedging instruments which are recognised in the income statement.

Interest income is recognised in the income statement, when earned, using the effective interest rate method.

Interest expense included in payments made under a finance lease is recognised using the effective interest rate method.

4.22. Operational segments

The Aéroports de Paris Group has defined its segmented information on the basis of operational segments as identified by the Executive Committee, the Chief operational decision-maker of the Group. An operational segment is a part of the Group dedicated to activities through which it may likely perceive income from ordinary activities and incur costs (including the income of ordinary activities and costs relating to transactions with other components of the same organisation), and of which operational revenue are analyzed on a regular basis by the Chief decision-maker of the Group in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

The operational segments identified in the Aéroports de Paris Group are as follows:

- **aviation:** this operational segment includes all goods and services provided by the Group that are involved in handling aircraft or flows of passengers (and people accompanying them) in the Group's operating areas. Airport services are paid for in particular by the principal fees (landing, parking and passengers), supplementary fees (check-in and boarding counters, baggage collection facilities, facilities for de-icing and aircraft electricity supply, etc.) and also by airport tax, which specifically covers aircraft insurance, rescue and fire-fighting activities;
- **retail and services:** This operational segment includes all products and services offered by the Group to its customers in welcoming and accommodating them on the premises, particularly in the commercial retail areas (retails shops, bars and restaurants, banks and *bureaux*

de change), property leasing in the terminals, parks, and industrial services or access;

- **ground handling and related services:** this operational segment includes all goods and services provided to airline companies in the context of on-the-ground assistance, as listed in the appendix to EU directive 96/67CE relating to ground handling services in airports within the European Union, of which operations are reiterated in sections R. 216-1 *et seq.* of the Civil Aviation Code, as for certain other services;
- **real estate:** this operational segment includes all the Group's goods, property leasing services and related commercial retail activities, with the exclusion of operating leases within airport terminals connected with the operating of the latter;
- **other activities:** this operational segment includes all goods and services provided mainly by subsidiaries of the Group Aéroports de Paris and which are not part of the above segments, as well as certain diversified activities.

The performance of each of these segments is assessed with regard to their operating income, their assets and their investments. Segment operating income is calculated after headquarters expenses, as stipulated under IFRS 8.

The prices applied for transfers among different business segments reflect the prices in a normal competitive operating environment, as for transactions among third parties. Each segment's revenues, expenses and operating income include transfers among business segments. Such transfers are eliminated on consolidation.

4.23. Income per share

The Group reports basic and diluted figures for earnings per ordinary share. The basic figure is calculated by dividing the earnings attributable to holders of ordinary shares in the mother company by the weighted average number of ordinary shares in issue over the course of the year.

The diluted figure is calculated by dividing the earnings attributable to holders of ordinary shares in the mother company by the weighted average number of ordinary shares in issue over the course of the year, increased by the weighted average number of ordinary shares that would have been issued on conversion into ordinary shares of all securities giving access to ordinary shares.

Note 5 Management of financial risk

5.1. Introduction

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, rental financing debts, supplier debts and rental contracts. The main objective of these financial liabilities is to finance the Group's operating activities. The Group has other financial assets such as customer debts, cash and short-term deposits that are generated directly by its activities.

The Group also holds derivative instruments, mainly interest rate swaps. The objective of these instruments is the management of interest rate risks linked to the financing of the Group.

The main risks linked to the Group's financial instruments are:

- credit risk;
- liquidity risk;
- market risk.

This note presents information on the exposure of the Group to each of the above risks, its objectives, its risk measurement and management policy and procedures, and its capital management. Quantitative information appears elsewhere within the consolidated financial statements.

It is the task of the Board of Directors to define and supervise the scope of the Group's risk management. The objective of the Group's risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined. The risk management policy and systems are regularly reviewed in order to take account of developments in market conditions and the Group's activities. Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

The Group's Audit Committee has responsibility for carrying out an examination, together with the general management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the internal audit Department carries out reviews of the risk management controls and procedures, the results of which are communicated to the Audit Committee.

5.2. Credit risk

Credit risk represents the risk of financial loss to the Group in the case of a customer or counter-party to a financial instrument failing to meet its contractual obligations. This risk essentially results from customer debts and investment securities.

5.2.1. Customers and other debtors

The policy of the Group is to check the financial health of all customers that would like to obtain credit payment conditions. Except for agreements with the State and wholly-owned subsidiaries, any and all contracts between Aéroports de Paris and its clients contain guarantees (a deposit check, bank endorsement or on demand bank guarantee, etc.). In addition, customer balances are the subject of permanent monitoring. As a result, the Group's exposure to bad debts is not significant.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of customers. Around 23% of the Group's products are linked to provision for its main customer. On the other hand, there is no concentration of credit risk at a geographical level.

Quantitative details regarding trade receivables together with the term of outstanding receivables are set out in note 32.2.4.

The Group determines a level of depreciation that represents its estimate of losses incurred in relation to customer debts and other debtors, as well as investment. The two main components of this depreciation correspond to specific losses linked to individualised significant risks on the one hand, and on the other to overall risks determined as groups of similar assets, corresponding to losses incurred but not yet identified. The amount of overall loss is based on historical statistical payment data for similar financial assets.

5.2.2. Investments

As regards credit risk on the Group's other financial assets (cash, cash equivalents, available-for-sale financial assets and certain derivative

instruments), Aéroports de Paris invests surplus cash in Euro-denominated UCITS. The counter-party risk linked to these investments is considered to be marginal. For derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments.

5.2.3. Guarantees

The Group's policy is only to agree financial guarantees on behalf of wholly-owned subsidiaries. As of December 31, 2009 several guarantees were accorded by Aéroports de Paris on behalf of ADPI and Aéroports de Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments (note 38).

5.3. Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honouring its debts when these become due. The calendar for finance liabilities is presented in note 32.2.3.

Aéroports de Paris has been rated AA- by Standard & Poor's since June 2006. The outlook is negative. The rating was lowered from AA to AA- when the Company was listed on the stock exchange in June 2006.

The Group's Euro-denominated bonds are listed on the Paris Bourse.

For assessing financial and market risks, Aéroports de Paris has a debt and treasury department.

Aéroports de Paris monitors its cash on a daily basis. Every month a report summarises, in particular, financing operations and investments, and analyses divergences with regard to the annual cash-flow budget. It also includes a detailed breakdown of investments, possibly together with their degree of risk.

Regarding bonds issued before 2008, the Group is not subject to any particular clause that could result in the early redemption of such bonds.

For loan issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of Aéroports de Paris' rating to below or equal to A+ by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only).

There is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the Company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a proportion of the bonds that it holds at their nominal value.

At 31 December 2009, Aéroports de Paris:

- had no European Medium Term Notes program nor treasury bills;
- had at its disposal three confirmed credit lines for a total of €400 million. These lines become due in April 2010 for €200 million, in July 2010 for €100 million and in December 2010 for €100 million.

These lines have not been used since they were put in place. Discussions under way with the banks do not indicate any particular difficulties with renewing these overdraft facilities.

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5.4. Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's results or the value of financial instruments held. The objective of the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability/risk ratio. Analyses of susceptibility to rate risk and to exchange risk are presented in note 32.2.

5.4.1. Interest rate risk

To supplement its available cash flow, Aéroports de Paris takes out debt to finance its capital investment program.

During the period, Aéroports de Paris:

- took out an EIB loan (financing for satellite S4) for the amount of €200 million, with a due date of 2021 and subject to the Euribor 3 months +0.977% variable rate;
- issued a loan of 250 million CHF with a due date of 15 July 2015. This loan, issued with a re-offer margin of 103 base points, is subject to a fixed rate of 3.125% and has a total exchange guarantee in place from the start.

As at 31 December 2009, debt, excluding interest accrued and derivative financial instruments on the liability side, was €3,037,530 thousand, mainly consisting of bond issues and bank loans.

The rates risk relating to the debt is managed by modulating the respective proportions of fixed rates and variable rates in line with market developments.

The management of this risk depends on the putting in place or cancellation of interest rate exchange operations (swaps).

Aéroports de Paris' exposure to interest rate risk is essentially a result of its financial indebtedness, and to a lesser extent its portfolio of rates derivatives.

The Group's policy consists of managing its interest charge by using a combination of fixed rate and variable rate loans. The Group's policy is that 50% to 100% of its debt should be at fixed rates. In line with this objective, the Group puts in place interest rate swaps through which it exchanges, at specific intervals, the difference between the amount of interest at fixed rates and the amount of interest at variable rates, calculated on a nominal loan amount agreed between the parties. These swaps are assigned to loan hedging.

Note 6 Capital management

The Group's policy is to maintain a solid capital basis in order to preserve the confidence of investors, creditors and the market and to support the future growth of its businesses. The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

Employees currently hold 2.10% of ordinary shares.

The Group manages its capital using a ratio equal to net financial debt divided by total shareholders' equity.

At 31 December 2009, after taking interest rate swaps into account, around 72% of the Group's debt is at fixed interest rates (no change on 2008).

Within the framework of hedging the bond issued in November 2008, Aéroports de Paris had put in place, in December 2008, 220 million hedge swaps with a due date of 2014, the start date for which had been put back to 24 January 2009. At the beginning of 2009, these swaps were completed by means of an additional 130 million hedge swaps. In June 2009, all of the €350 million of swaps were returned in order to freeze the rates. As a result, they no longer form part of the hedging as at 31 December 2009.

5.4.2. Exchange risk

In general terms, the Group has little exposure to currency risk (cf. note 32.2.2).

The currencies in which the transactions are essentially denominated are the euro and the US\$, together with some Persian Gulf currencies linked to the American dollar at fixed parity, such as the Saudi riyal, the United Arab Emirates dirham and the Omani rial.

In order to reduce exposure to fluctuations in the value of the US\$ and in the values of currencies linked to it by a fixed exchange rate, the Group has implemented, at the level of its ADPI subsidiary, a hedging policy consisting of:

- neutralising exchange rate risk as far as possible by reducing the balance of revenue and expense in these currencies;
- making partial forward sales of dollars for residual balances.

Within the framework of the financing of Masternaut Three X, Aéroports de Paris has granted a loan of 5,250,000 pounds sterling to Hub télécom. The exchange rate risk linked to this loan was hedged in full through a cross-currency swap.

5.4.3. Price risk

In order to limit its exposure to oil prices increases and €/ \$ parity for the next two years, Aéroports de Paris put in place, during December 2009, hedging for its purchases of natural gas. This operation, which hedges a total volume of 454 GWh for the winters of 2011 and 2012, allows the variable portion of the natural gas purchase price to be fixed at 23.15 €/MWh, corresponding to an oil price frozen for the hedging period at 77 \$/barrel.

This operation had no impact on the 2009 accounts.

Net financial debt as defined by the group Aéroports de Paris corresponds to the amounts appearing on the liabilities side of the balance sheet under the items long-term loans and financial liabilities and short-term loans and financial liabilities, reduced by derivative instruments relating to assets and cash and cash equivalents.

Shareholders' equity includes the Group share in equity together with unrealised gains and losses recorded directly in equity.

The net debt ratio fell from 0.73 in 2008 to 0.72 in 2009.

The Group occasionally buys its own shares on the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices. The Group has no defined share repurchase program.

The Group did not alter its capital management policy over the course of the year.

Neither the mother company nor its subsidiaries are subject to any specific requirements under external regulations.

Note 7 Management accounting statement

(in thousands of euros)	Notes	Full-year 2009	Full-year 2008	Change 2009/2008
Revenue	9	2,633,434	2,527,031	+4.2%
Capitalized production and changes in finished goods inventories	11	43,365	39,452	+9.9%
Gross activity for the year		2,676,799	2,566,483	+4.3%
Raw materials and consumables used	12	(187,360)	(168,749)	+11.0%
External services and charges	14	(672,521)	(649,653)	+3.5%
Added value		1,816,919	1,748,082	+3.9%
Employee benefit costs	13	(747,809)	(704,931)	+6.1%
Taxes other than income taxes	14	(163,854)	(161,073)	+1.7%
Other operating expenses	14	(27,439)	(33,655)	-18.5%
Other ordinary operating income	10	9,835	8,768	+12.2%
Impairment of receivables, net of reversals	15	(4,338)	(3,119)	+39.1%
Net allowance to provisions	15	(343)	(6,055)	-94.3%
EBITDA		882,971	848,018	+4.1%
<i>EBITDA/Revenue</i>		33.5%	33.6%	
Depreciation and amortization	15	(364,539)	(347,146)	+5.0%
Impairment of non-current assets, net of reversals	15	(55)	208	-126.4%
Operating income from ordinary activities		518,376	501,081	+3.5%
Other operating income and expenses	16	(5,817)	2,140	-371.8%
Operating income		512,559	503,221	+1.9%
Net finance costs	17	(113,934)	(88,721)	+28.4%
Share in earnings of associates	18	11,664	91	NA
Income before tax		410,290	414,590	-1.0%
Income tax expense	19	(140,422)	(141,841)	-1.0%
Net income for the period		269,868	272,749	-1.1%
<i>Net income attributable to non-controlling interests</i>		381	188	
<i>Net income attributable to equity holders of the parent</i>		269,487	272,561	-1.1%

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Note 8 Operating segments

Revenues and net income of the Group Aéroports de Paris break down as follows:

Full-year 2009							
(in thousands of euros)	Aviation	Retail and services	Ground handling & related services	Real estate	Other activities	Inter-segment eliminations	Total
Income from ordinary activities	1,429,462	869,668	187,029	213,685	251,797	(318,207)	2,633,434
- generated with third parties	1,424,388	701,211	123,457	165,761	218,618	-	2,633,434
- inter-segment revenues	5,074	168,457	63,572	47,925	33,179	(318,207)	0
Depreciation and amortization	(231,051)	(81,737)	(2,299)	(33,835)	(15,912)	294	(364,539)
Other non-cash income and expenses	(10,523)	(3,086)	(912)	11,416	(1,034)	-	(4,139)
Operating income from ordinary activities	112,798	320,439	(4,837)	82,731	6,828	418	518,376
Operating income	112,034	320,439	(9,890)	82,731	6,828	418	512,559
Share of earnings from associates	-	-	-	1,089	10,576	-	11,664
Net finance costs							(113,934)
Income tax expense							(140,422)
Net income for the period							269,868

Full-year 2008							
(in thousands of euros)	Aviation	Retail and services	Ground handling & related services	Real estate	Other activities	Inter-segment eliminations	Total
Income from ordinary activities	1,352,103	867,855	196,275	208,781	213,573	(311,556)	2,527,031
- generated with third parties	1,346,721	697,311	136,535	158,292	188,172	-	2,527,031
- inter-segment revenues	5,382	170,544	59,740	50,489	25,401	(311,556)	0
Depreciation and amortization	(220,165)	(78,798)	(2,565)	(31,611)	(14,304)	339	(347,104)
Other non-cash income and expenses	(7,302)	(5,496)	(78)	5,263	(2,300)	-	(9,913)
Operating income from ordinary activities	105,881	320,762	(13,390)	72,654	14,835	339	501,081
Operating income	104,255	320,762	(9,624)	72,654	14,835	339	503,221
Share of earnings from associates	-	-	-	1,482	(1,391)	-	91
Net finance costs							(88,721)
Income tax expense							(141,841)
Net income for the period							272,749

Following the transition on the 1st of January 2009 to IFRS 8 - Operating segments, and in line with its paragraph 8.36, the above 2008 data have been restated to ensure comparability between both financial years.

The Group's assets and its capital investment can be broken down as follows by business segment:

At 31.12.2009							
(in thousands of euros)	Aviation	Retail and services	Ground handling & related services	Real estate	Other activities	Inter-segment eliminations	Total
Assets allocated to segment	4,118,193	1,484,056	72,250	819,476	650,638	(68,119)	7,076,494
<i>o/w associates</i>	-	-	-	5,781	402,423	-	408,204
Non-allocated assets							904,681
Total assets							7,981,175
INVESTMENTS IN SEGMENT	262,379	89,199	2,413	61,459	13,542		428,992

At 31.12.2008							
(in thousands of euros)	Aviation	Retail and services	Ground handling & related services	Real estate	Other activities	Inter-segment eliminations	Total
Assets allocated to segment	3,554,924	1,643,803	71,222	1,001,062	569,799	(53,788)	6,787,022
<i>o/w associates</i>	-	-	-	6,210	395,391	-	401,601
Non-allocated assets							516,616
Total assets							7,303,638
INVESTMENTS IN SEGMENT	304,527	98,658	2,059	89,416	12,395	0	507,055

Note 9 Revenue

As of 31 December 2009, the breakdown of the Group's revenue was as follows:

(in thousands of euros)	Full-year 2009	Full-year 2008
Aeronautical fees	782,775	774,725
Ancillary fees	170,888	145,641
Retail income	377,165	379,764
Car parks and access income	141,758	151,560
Industrial services revenue	73,852	77,552
Airport security tax	433,456	388,858
Rental income	272,613	229,049
Ground-handling	123,455	136,532
Other revenue	252,300	239,142
Financial income from operations	5,173	4,210
TOTAL	2,633,434	2,527,031

Revenue breakdown by company is as follows:

(in thousands of euros)	Statutory income	Eliminations & restatements	Contribution Full-year 2009	Contribution Full-year 2008
Aéroports de Paris	2,322,674	(109,906)	2,212,768	2,148,797
ADPI	100,490	(10,864)	89,626	80,656
ADPI Middle East	4,915	(4,915)	-	-
ADPI Libya	28,209	(32)	28,177	25,335
Aéroports de Paris Management	10,016	(4,103)	5,913	13,823
Jordan Airport Management	5,268	-	5,268	(716)
ADPM Mauritius	203	(203)	-	-
Hub télécom	80,305	(30,542)	49,763	53,111
Hub télécom Région	10,623	(52)	10,571	12,932
Masternaut	24,627	(642)	23,985	-
Masternaut Telematics	268	(239)	29	-
Softrack	1,114	(8)	1,106	-
Masternaut UK	958	(97)	862	-
Three X Communication	438	-	438	-
Three X Business Solutions	92	-	92	-
Three X Managed Services	116	-	116	-
Alyzia	134,273	(125,270)	9,003	7,251
Alyzia Sûreté	53,032	(52,404)	628	385
Sapser	-	-	-	921
Roissy Continental Square	1,010	(133)	877	-
Voyages-aéroportsdeparis.com	34	-	34	11
Société de Distribution Aéroportuaire ⁽¹⁾	185,024	1,311	186,335	184,525
Duty Free Paris ⁽¹⁾	7,845	-	7,845	-
TOTAL	2,971,533	(338,099)	2,633,434	2,527,031

(1) As Société de Distribution Aéroportuaire (SDA) and Duty Free Paris are consolidated proportionally, the amounts shown on these lines only represent 50% of these entities' revenue.

Note 10 Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

(in thousands of euros)	Full-year 2009	Full-year 2008
Investment grants recognized in the income statement	3,585	5,128
Capital gains on asset disposals	1,920	384
Other income	4,330	3,257
TOTAL	9,835	8,768

In 2009, investment grants concerned mainly the pro rata share of the €1,993 thousand added back into income for the period for greenhouse gas emission quotas allocated by the Government under the National Quota allocation Plan 2008-2012 (€3,560,000 in 2008). Greenhouse gas

emissions over the period for €1,752,000 are included in other current operating expenses (€2,562,000 in 2008) (cf. note 14.4).

Note 11 Capitalized production

Capitalized production is detailed as follows:

(in thousands of euros)	Full-year 2009	Full-year 2008
Fees for the study and overseeing of work (FEST)	40,495	39,377
Others	1,745	75
TOTAL	42,240	39,452

Fees for the study and overseeing of work (FEST) correspond to the capitalisation of internal charges as part of the cost of projects of investment in property, plant and equipment. The costs thus capitalised

include primarily personnel costs and operating costs that can be directly allocated to these projects.

Note 12 Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

(in thousands of euros)	Full-year 2009	Full-year 2008
Cost of goods	(82,768)	(78,420)
Gas and other fuels	(23,186)	(27,339)
Electricity	(21,634)	(20,985)
Other purchases	(59,772)	(42,005)
TOTAL	(187,360)	(168,749)

Purchases of raw materials and consumables relate mainly to those made by Société de Distribution Aéroportuaire, whose contribution rose from €69,156,000 in 2008 to €71,189,000 in 2009.

Note 13 Cost of employee benefits

13.1. Personnel expenses and number of employees

Personnel expenses can be analyzed as follows:

(in thousands of euros)	Full-year 2009	Full-year 2008
Salaries and wages	486,307	472,467
Social charges	234,717	217,016
Employee profit sharing	23,707	25,436
Allowances to provisions for employee benefit obligations	25,019	26,370
Reversals of provisions for employee benefit obligations	(21,941)	(36,359)
TOTAL	747,809	704,931

These figures do not include provisions for the reorganisation of ground handling services, namely:

- a net reversal of €6,639,000 in 2009;
- a net reversal of €10,538,000 in 2008.

These provisions were reported as "Other operating income and expenses" (cf. note 16).

The average number of employees can be broken down as follows:

	Full-year 2009	Full-year 2008
Management	1,881	1,654
Supervisors	5,777	5,652
Other employees	4,438	4,587
Average number of employees	12,096	11,893
<i>Of which</i> ADP	7,062	7,349
ADPI Group	562	414
Aéroports de Paris Management Group	44	38
Hub télécom Group	505	300
Alyzia Group	3,434	3,344
SDA (50%)	425	448
DFP (50%)	65	0

13.2. Long-term employee benefits

13.2.1. Description of the various benefits

A. RETIREMENT ALLOWANCES

In application of Article 32 of the conditions of employment, a lump sum is paid to employees of Aéroports de Paris whose assertion of the right to retire is accepted, or to employees of Aéroports de Paris over 60 years of age made redundant for reasons of disability (by decision of the Social Security authorities).

B. MEMORANDUM OF UNDERSTANDING ON THE SCHEME FOR EARLY RETIREMENT (PARDA) AND OTHER AGE-RELATED MEASURES

Aéroports de Paris has had a mechanism for early retirement in place since 1st January 1977.

The first agreement was signed on 7 December 1976 for a period of 3 years. It has been renewed 4 times. The first agreement, "PARDA IV", came into force on the 1st of January 1996 for a period of 4 years. It was the subject of an amendment, no. 1, in 1997, and a second one on the 18th of February 2000 extending the mechanism until the 28th of February 2005.

The conditions of eligibility are as follows:

- being 55 years old on the desired date of departure;
- not having more than 20 quarters to complete under Social Security old-age insurance regulations in order to qualify for full retirement benefits;
- being able to prove a minimum of 10 years length of service with Aéroports de Paris.

Beneficiaries receive a pre-retirement allocation equal to 65% of their last year's remuneration.

Those wishing to benefit from PARDA in 2005 needed to make this known before the end of 2004, taking account of the notice period applicable.

In addition, targeted age measures were taken in 2006.

For fire-fighter staff, a permanent agreement provides for an early retirement mechanism from 55 years of age.

C. FIRE-FIGHTERS' PENSION SCHEME

For fire-fighters, the above PARDA plan is supplemented by an insurance policy that enables them, after claiming their retirement benefits from the

French Social Security system and their additional pension rights, to obtain total annual income equal to their pre-retirement benefits. This additional payment takes the form of a pension paid by an insurance company.

The provision for this plan corresponds to the valuation of the capital sum required to guarantee this pension for employees currently in active service.

D. HEALTH COVER

Aéroports de Paris employees had the opportunity of belonging to four Mutual Insurance Companies (two of which cover 90% of the personnel belonging to these). Aéroports de Paris contributes 35% of the contributions for active employees and 100% of the basic contributions scheme for employees who are retired or in pre-retirement.

The provision set aside represents all charges relating to retired employees.

Since 2007, this scheme has been replaced by a defined contributions scheme supplemented by a defined benefits scheme.

The change was described as being due to the cost of services in the past; the benefit has been seen gradually through the result.

E. SUPPLEMENTARY DEFINED BENEFIT PENSION SCHEME

A supplementary defined benefit pension scheme, of an additional type, was put in place in 2007, with the aim of ensuring the partial financing of health cover for future retirees following the ending of the Health Cover scheme (§ D. above). This scheme thus supplements the defined contributions scheme also instituted in 2007.

By virtue of the agreement signed in 2007, the commitment established with regard to the active employees concerned is defined as the payment to an insurer of the annuity purchase price necessary for payment of the benefit for life. This is determined by the difference between:

- an annual lump sum amount of 850 euros, revalued upwards by 2% per year starting from 2008;
- the annual annuity resulting from payment under the defined contributions scheme instituted in addition.

The distribution between past services and future services is carried out pro rata with regard to length of service on the date of calculation in relation to length of service upon retirement.

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F. AVIATION INDUSTRY LONG SERVICE AWARDS

The company Aéroports de Paris finances long service awards for its employees. The commitment is defined, award by award, in line with the individual probability of attainment of the required length of service before retirement.

13.2.2. Calculation parameters

The main actuarial parameters used are as follows:

	Management	High-level supervisors	Other & supervisors	Total ADP
Discount rate	-	-	-	4.80%
Expected rate of return on plan assets	-	-	-	4.00%
Future salary increases	4.95%	4.45%	4.45%	-
Future increase in health care expenses	-	-	-	4.00%
Average retirement age ⁽¹⁾	63 years	63 years	60 years	-

(1) The retirement age is increased as from 2008 to gradually take into account the change in the retirement age to 65 for management and high-level supervisors and 62 for other employees.

Compared to 2008, changes in the parameters relate to:

- the discount rate, which went from 5.30% to 4.80%;
- the prospective increase in wages, which went from 4.80% to 4.95% for management grades and from 4.30% to 4.45% for other grades.

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros for terms comparable to those of the commitments involved. The rate was determined taking into consideration market indices of rates for bonds rated AA available at the end of 2009 for terms of 10 years and more.

G. LONG-TERM BENEFITS FOR EMPLOYEES OF SUBSIDIARIES

Only retirement allowances and long service awards relate to integrated subsidiaries, the commitments for these being determined using the same methods as for the mother company (§ A and § E above).

The mortality tables used are as follows:

- the TF and TH 00-02 (table for men/women mortality 2000-2002) tables for CFIs and long working service awards;
- the TGF05 and TGH05 (per generation table for men/women – 2005 version) tables for the other schemes.

It should be noted that, with regard to sensitivity to the rate, an increase in the discount rate of 0.25 of a point would have decreased the discounted value of the commitment as at 31 December 2009 by around €8 million, but would not have had any significant impact on the liabilities posted in the balance sheet at that date.

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13.2.3. Changes to, and breakdown and reconciliation of commitments, assets and liabilities entered in the balance sheet, and impact on the income statement

(in thousands of euros)	End of career bonuses	PARDA and other age-related measures	Fire-fighters retirement plan	Defined benefits retirement plan	Health insurance	Long-service awards	Total at 31.12.2009	Total at 31.12.2008
Present value of obligation at beginning of period	152,951	33,564	1,328	15,912	75,001	1,672	280,429	293,187
Changes in scope of consolidation	199	-	-	-	-	-	199	-
Actuarial gain/(loss) on period	4,017	1,543	526	263	5,005	(170)	11,185	4,332
Discounting of obligation	7,784	857	80	840	3,972	70	13,602	12,598
Rights vested during the period	9,241	1,255	34	720	-	89	11,339	11,147
Benefits paid	(8,391)	(14,944)	(575)	(849)	(4,459)	(50)	(29,268)	(31,444)
Impact of ground handling restructuring	-	914	-	-	-	-	914	(9,483)
Reduction in entitlement	-	-	-	-	-	-	-	93
Present value of obligation at end of period	165,801	23,189	1,393	16,886	79,519	1,611	288,399	280,429
Market value of scheme assets at closing	-	(1,104)	(80)	(521)	-	-	(1,705)	(5,655)
Non-recognised actuarial gain/(loss)	15,550	(3,170)	(510)	1,614	(5,090)	-	8,394	17,242
Non-recognised past service costs	(57)	-	-	(10,001)	48,512	-	38,454	44,887
Liabilities recognized in the balance sheet	181,294	18,915	803	7,978	122,941	1,611	333,542	336,902
Interest expenses on unwinding of discount on obligation.	7,784	857	80	840	3,972	70	13,602	12,598
Expected return on plan assets	(139)	(42)	(3)	(10)	-	-	(194)	(270)
Amortization of actuarial gains/losses	(405)	3,041	-	(40)	-	(170)	2,426	1,551
Past service cost	11	-	-	1,487	(7,930)	-	(6,433)	(6,435)
Service cost for the period	9,241	1,255	34	720	-	89	11,339	11,147
Net allocations for ground handling restructuring	-	914	-	-	-	-	914	(9,410)
Reduction in entitlement	-	-	-	-	-	-	-	93
Other	-	-	-	-	-	-	-	(1,074)
Expense for the period	16,491	6,025	111	2,996	(3,958)	(11)	21,654	8,199

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The flows explaining the changes in provisions are as follows:

(in thousands of euros)	Present value of employee benefit obligation	Fair value of hedging	Net actuarial liability	Deferred actuarial differences	Unrecognized cost of past service	Net provision
At 1st January 2008	293,187	(10,948)	282,239	23,871	51,322	357,432
Impact of unwinding of discount on obligation	12,598	-	12,598	-	-	12,598
Rights vested during the period	11,147	-	11,147	-	-	11,147
Financial income	-	(270)	(270)	-	-	(270)
Actuarial gain/loss on period	4,332	2,848	7,180	(7,180)	-	-
Amortization of actuarial gains/losses	-	-	-	1,551	-	1,551
Amortization of past service cost	-	-	-	-	(6,435)	(6,435)
Impact of ground handling restructuring	(9,483)	-	(9,483)	73	-	(9,410)
Reductions in entitlement	93	-	93	-	-	93
Cash flows:						
- Payments to beneficiaries	(31,444)	-	(31,444)	-	-	(31,444)
- Contributions paid	-	(3,500)	(3,500)	-	-	(3,500)
- Payments received from third parties	-	6,215	6,215	-	-	6,215
Other changes	-	-	-	(1,074)	-	(1,074)
At 31 December 2008	280,429	(5,655)	274,774	17,242	44,887	336,902
Change in consolidation scope	199	-	199	-	-	199
Impact of unwinding of discount on obligation	13,602	-	13,602	-	-	13,602
Rights vested during the period	11,339	-	11,339	-	-	11,339
Financial income	-	(194)	(194)	-	-	(194)
Actuarial gain/(loss) on period	11,185	89	11,274	(11,274)	-	(0)
Amortization of actuarial gains/losses	-	-	-	2,426	-	2,426
Amortization of past service cost	-	-	-	-	(6,433)	(6,433)
Impact of ground handling restructuring	914	-	914	-	-	914
Cash flows:						
- Payments to beneficiaries	(29,268)	-	(29,268)	-	-	(29,268)
- Contributions paid	-	2,955	2,955	-	-	2,955
- Payments received from third parties	-	1,100	1,100	-	-	1,100
At 31 December 2009	288,399	(1,705)	286,694	8,394	38,454	333,542

13.2.4. Impact of medical costs

The commitment relating to medical cover for retirees and pre-retirees was assessed as €79,519,000 as at 31 December 2009, and only involves former employees in so far as the scheme has been closed to active employees since October 2007.

As a result, no cost for the services provided has been entered for this scheme for the financial year 2009. The financial cost for the financial year 2009 came to €3,972,000.

These figures are based on an assumed increase of 4% in medical expenditure. The following table sets out the impact of a progression in this expenditure of more or less than 1%:

(in thousands of euros)	Decrease of one percentage point	Increase of one percentage point
Engagement	(9,834)	9,834
Interest expense	(472)	472

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13.2.5. Experience of defined benefit schemes

The following tables set out this information for each of the types of commitment identified for the preparation of accounts.

END-OF-CAREER BENEFITS

(in thousands of euros)	2009	2008	2007	2006	2005	2004
Obligations under defined benefit plans	(165,801)	(152,951)	(146,247)	(151,732)	(148,845)	(147,902)
Plan assets	-	3,488	10,632	10,087	14,892	26,853
Surplus (Deficit)	(165,801)	(149,463)	(135,615)	(141,645)	(133,953)	(121,049)
Adjustment of plan liabilities related to experience	4,141	2,366	(632)	(1,945)	3,344	280
Adjustment of plan assets related to experience	(71)	(2,861)	2,668	145	492	1,001

PARDA EARLY RETIREMENT & OTHER AGE-RELATED MEASURES

(in thousands of euros)	2009	2008	2007	2006	2005	2004
Obligations under defined benefit plans	(23,189)	(33,564)	(54,249)	(41,474)	(53,791)	(69,848)
Plan assets	1,104	1,062	242	340	495	398
Surplus (Deficit)	(22,085)	(32,502)	(54,007)	(41,134)	(53,296)	(69,450)
Adjustment of plan liabilities related to experience	(1,212)	(9,338)	(605)	(121)	(1,929)	8,113
Adjustment of plan assets related to experience	-	12	283	60	58	(22)

ADDITIONAL FIREFIGHTERS' RETIREMENT BENEFITS

(in thousands of euros)	2009	2008	2007	2006	2005	2004
Obligations under defined benefit plans	(1,393)	(1,328)	(1,443)	(1,641)	(1,766)	(1,621)
Plan assets	80	77	74	144	210	415
Surplus (Deficit)	(1,313)	(1,251)	(1,369)	(1,497)	(1,556)	(1,206)
Adjustment of plan liabilities related to experience	(474)	(23)	89	113	(69)	91
Adjustment of plan assets related to experience	-	2	72	(61)	(224)	41

RETIREES' HEALTH INSURANCE

(in thousands of euros)	2009	2008	2007	2006	2005	2004
Obligations under defined benefit plans	(79,519)	(75,001)	(74,355)	(151,961)	(162,630)	(152,656)
Plan assets	-	-	-	-	-	-
Surplus (Deficit)	(79,519)	(75,001)	(74,355)	(151,961)	(162,630)	(152,656)
Adjustment of plan liabilities related to experience	1,875	(890)	(1,451)	53	(3,202)	3,718
Adjustment of plan assets related to experience	-	-	-	-	-	-

SUPPLEMENTARY HEALTH COVER

(in thousands of euros)	2009	2008	2007	2006	2005	2004
Obligations under defined benefit plans	(16,886)	(15,912)	(15,423)	-	-	-
Plan assets	521	1,028	-	-	-	-
Surplus (Deficit)	(16,365)	(14,884)	(15,423)	-	-	-
Adjustment of plan liabilities related to experience	280	(94)	-	-	-	-
Adjustment of plan assets related to experience	(19)	-	-	-	-	-

13.2.6. Better estimate of the contributions to be paid

The amount for contributions that the Group believes it will need to pay into the assets side of the defined benefits schemes in 2010 is not of a significant nature.

13.2.7. Provisions for employee benefit commitments on the balance sheet

Provisions for employee benefit commitments have evolved as follows on the liabilities side of the balance sheet:

(in thousands of euros)	Total Year 2009	Total Year 2008
Provisions at 1st January	336,902	357,432
Increases:		
- Additions	25,690	28,481
- Increase due to changes in consolidation scope	199	-
- Other changes	-	(3)
Total increases	25,889	28,478
Decreases:		
- Provisions used	(25,213)	(28,719)
- Provisions no longer required	(4,036)	(20,289)
Total decreases	(29,249)	(49,008)
Provisions at 31 December	333,542	336,902

The current and non-current portions of these provisions appear as follows:

(in thousands of euros)	Total Year 2009	Total Year 2008
Balance sheet presentation:		
- Non-current portion	309,315	301,591
- Current element	24,227	35,311
TOTAL	333,542	336,902

Provisions for employee benefit commitments, which are also detailed by type within note 13.2.3, include in particular €10,655,000 for the reorganisation of ground handling activities (*cf. note 3.1.4*).

The reconciliation between changes in the balance sheet and the income statement is as follows:

(in thousands of euros)	Total Year 2009	Total Year 2008
Balance sheet values:		
- Additions	25,690	28,481
- Provisions used	(25,213)	(28,719)
- Provisions no longer required	(4,038)	(20,289)
Net balance sheet provisions	(3,561)	(20,527)
Income statement items:		
- Allowances to provisions for employee benefit obligations (<i>see note 13</i>)	25,019	26,370
- Reversals of provisions for employee benefit obligations (<i>see note 13</i>)	(21,941)	(36,359)
- Reversals of provisions relating to Ground Handling project (<i>see note 16</i>)	(6,639)	(10,538)
Net reversals of provisions on the income statement	(3,561)	(20,527)

Note 14 Other current operating expenses

14.1. Summary statement

(in thousands of euros)	Full-year 2009	Full-year 2008
External services and charges	(672,521)	(649,653)
Taxes other than income taxes	(163,854)	(161,073)
Other operating expenses	(27,439)	(33,655)
TOTAL	(863,814)	(844,380)

14.2. Breakdown of other external services and charges

(in thousands of euros)	Full-year 2009	Full-year 2008
Sub-contracting:		
- Security	(172,404)	(169,507)
- Cleaning	(63,726)	(59,524)
- Assistance	(416)	(4,473)
- Cooperatives	(18,865)	(21,161)
- Transportation	(23,941)	(22,952)
- Other	(120,606)	(98,062)
Subtotal	(399,958)	(375,679)
Maintenance and repairs	(101,243)	(95,776)
Studies, research and remuneration of intermediaries	(33,178)	(37,254)
External works & services	(22,956)	(23,743)
External personnel	(21,250)	(23,296)
Insurance	(24,122)	(26,324)
Travel and entertainment	(15,647)	(15,266)
Advertising, publications & public relations	(5,840)	(11,657)
Other external expenses & services	(48,327)	(40,658)
TOTAL	(672,521)	(649,653)

14.3. Breakdown of taxes

(in thousands of euros)	Full-Year 2009	Full-year 2008
Professional tax	(52,326)	(60,657)
Property tax	(50,306)	(43,856)
Other taxes other than income taxes	(61,222)	(56,560)
TOTAL	(163,854)	(161,073)

14.4. Breakdown of other operating charges

(in thousands of euros)	Full-Year 2009	Full-year 2008
Losses on irrecoverable receivables	(2,387)	(5,410)
Fees for concessions, patents, licenses, rights and similar items	(5,956)	(4,524)
Subsidies granted	(4,529)	(2,387)
Capital losses on fixed asset disposals	(16)	(452)
Other operating expenses	(14,552)	(20,882)
TOTAL	(27,440)	(33,655)

Other operating expenses include in particular the amount for greenhouse gas emissions, i.e. €1,752,000 in 2009 (€2,562,000 in 2008), compensated for by the corresponding renewal of the quotas allocated by the State for the period, i.e. €1,993,000 in 2009 (€3,560,000 in 2008), appearing within Other Operating Income (*cf. note 10*).

Note 15 Amortization, depreciation and provisions

The amortization and depreciation of assets may be analysed as follows:

(in thousands of euros)	Full-year 2009	Full-year 2008
Amortization of intangible assets	(14,219)	(12,772)
Depreciation of tangible assets and investment property	(350,320)	(334,374)
Depreciation and amortization	(364,539)	(347,146)

(in thousands of euros)	Full-year 2009	Full-year 2008
Impairment of property, plant & equipment and intangible assets	(192)	(136)
Reversals of impairment of property, plant & equipment and intangible assets	137	344
Impairment of non-current assets, net	(55)	208
Impairment of receivables	(11,293)	(11,555)
Reversals of impairment of receivables	6,955	8,436
Impairment of receivables, net of reversals	(4,338)	(3,119)
Impairment of assets, net of reversals	(4,393)	(2,911)

Provisions are presented as follows in the income statement:

(in thousands of euros)	Full-year 2009	Full-year 2008
Allowances to provisions for litigation, claims and other risks	(31,679)	(30,904)
Reversals in the period	31,336	24,849
Net allowances to provisions	(343)	(6,055)

Allowances and reversals relate mainly to provisions for Customer and Supplier disputes.

Note 16 Other operating income and expenses

The items classified under this heading are the following:

(in thousands of euros)	Full-year 2009	Full-year 2008
Reorganization of ground handling businesses (see note 3.1.4):		
- Expense recognized in the period	(13,811)	(11,362)
- Allowances to provisions for employee benefit obligations, net of reversals	6,639	10,538
- Allowances to provisions for employment transfer measures, net of reversals	2,119	4,590
Subtotal	(5,053)	3,766
Additional charges relating to the terminal 2E accident in 2004	(764)	(1,626)
TOTAL	(5,817)	2,140

Note 17 Net finance costs

The analysis of net finance cost appears as follows respectively for 2009 and 2008:

(in thousands of euros)	Financial income	Finance expense	Net finance results Full-year 2009
Gross interest expenses on debt	-	(129,970)	(129,970)
Net income (expense) on interest rate derivatives	76,309	(64,976)	11,333
Cost of gross debt	76,309	(194,946)	(118,637)
Income from cash and cash equivalents	4,716	-	4,716
Cost of net debt	81,025	(194,946)	(113,921)
Income from non-consolidated investments	419	-	419
Net foreign exchange gains (losses)	6,720	(7,021)	(301)
Impairment and provisions	225	(844)	(619)
Other	574	(84)	489
Other finance income and expenses	7,937	(7,950)	(12)
Net finance income (expense)	88,962	(202,896)	(113,934)

(in thousands of euros)	Financial income	Finance expense	Net finance results Full-year 2008
Gross interest expenses on debt	-	(115,839)	(115,839)
Net income (expense) on interest rate derivatives	67,355	(56,095)	11,260
Cost of gross debt	67,355	(171,934)	(104,579)
Income from cash and cash equivalents	15,130	-	15,130
Cost of net debt	82,485	(171,934)	(89,449)
Income from non-consolidated investments	629	-	629
Net foreign exchange gains (losses)	4,628	(4,891)	(263)
Impairment and provisions	3	(110)	(107)
Other	514	(45)	469
Other finance income and expenses	5,774	(5,046)	728
Net finance income (expense)	88,259	(176,979)	(88,721)

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Gains and losses by category of financial instruments appear as follows:

(in thousands of euros)	Full-year 2009	Full-year 2008
- Interest charges on debt at amortized cost	(127,896)	(107,039)
- Change in value of fair value hedging instruments	(1,442)	9,767
- Change in value of cash-flow hedging instruments	(1,379)	
- Change in value of hedged items	2,241	(10,061)
- Change in value of hedged cash-flows	1,134	
- Interest on derivative instruments held as cash-flow hedges	(1,216)	
- Interest on derivative instruments held as fair value hedges	6,358	516
Proceeds, charges, profits and loss on debt at amortized cost	(122,200)	(106,817)
- Gains on cash equivalents (fair value option)	4,716	15,130
- Gains on derivative instruments not classified as fair value hedges (trading derivatives)	3,561	2,248
Gains and losses on fair value of financial instruments recognized in income	8,277	17,378
- Dividends received	112	73
- Net reversals of impairment	(620)	(107)
Profits and losses on assets held for sale	(508)	(34)
- Gains (losses) on disposal	(301)	(263)
- Other net profit	799	1,016
Other profits and losses on loans, credits and debts and amortized cost	498	753
TOTAL NET GAINS (NET LOSSES) RECOGNIZED AS INCOME	(113,934)	(88,721)
Change in fair value (before tax) recognized in equity	-	1
TOTAL NET GAINS (NET LOSSES) RECOGNIZED DIRECTLY IN EQUITY	-	-

Note 18 Investments in associates

The financial statements of associates were not finalised when the consolidated financial statements were prepared; therefore the figures given below are estimated on the basis of the last known figures on the closing date.

18.1. Share in earnings of associates

The amounts appearing within the income statement are detailed by entity as follows:

(in thousands of euros)	% stake	Full-year 2009	Full-year 2008
Schiphol Group (Netherlands)	8.0%	9,997	1,301
Cires Telecom (Morocco)	49.0%	163	(200)
Bolloré Télécom	10.5%	(1,035)	(815)
GIE Roissypôle	90.0%	38	117
SCI Roissy Sogaris	40.0%	1,051	1,365
Liège Airport (Belgium)	25.6%	108	87
SETA (Mexico)	25.5%	1,342	(1,764)
TOTAL		11,664	91

Despite holding a stake lower than 20%, the following indicators have been used to determine Aéroports de Paris' significant influence within Bolloré Télécom:

- an operational contribution to the management of the entity due to the technical know-how of Hub télécom;
- representation on the Board of Directors of a minimum of 25% of its members;
- one-off right of veto for certain decisions set out within the shareholder agreement and the articles of association.

18.2. Breakdown of balance sheet amounts

The amounts relating to holdings entered in line with the equity method can be analysed as follows:

(in thousands of euros)	Schiphol Group (Netherlands)	Cires Telecom (Morocco)	Bolloré Télécom	GIE Roissy-Pôle	SCI Roissy Sogaris	Liège Airport (Belgium)	SETA (Mexico)	Total
Controlling interest	8.0%	49.0%	10.5%	49.0%	40.0%	25.6%	25.5%	
Ownership interest	8.0%	49.0%	10.5%	90.0%	40.0%	25.6%	25.5%	
Share of net assets at 31 December 2009:	382,876	542	7,278	0	5,781	4,281	7,446	408,204
Balance sheet at 31 December:								
- Assets	382,876	542	7,278	0	5,781	4,281	7,446	408,204
- Liabilities (in Provisions)	-	-	-	-	-	-	-	0
Share of net assets at 31 December 2008:	376,368	382	8,313	(117)	6,210	4,313	6,015	401,484
Balance sheet at 31 December:								
- Assets	376,368	382	8,313	0	6,210	4,313	6,015	401,601
- Liabilities (in Provisions)	-	-	-	(117)	-	-	-	(117)

The goodwill definitively entered for Schiphol and included within the share consolidated by the equity method, as above, for this entity amounts to €120,452,000. The amount provisionally established for 2008 was €141,353,000 (cf. note 3.3.1).

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18.3. Changes in share of net assets

Changes in the Group's share of the net asset value of associates at the beginning and ending of the period:

(in thousands of euros)	Schiphol Group (Netherlands)	Cires Telecom (Morocco)	Bolloré Télécom	GIE Roissy-Pôle	SCI Roissy Sogaris	Liège Airport (Belgium)	SETA (Mexico)	Total
Share of net assets at 1st January 2008	-	580	9,128	0	7,286	4,365	9,000	30,359
Group share of net income (loss)	1,301	(200)	(815)	117	1,365	87	(1,764)	91
Security acquisition costs	5,495	-	-	-	-	-	-	5,495
Participation in equity issue	369,572	-	-	-	-	-	-	369,572
Change in capitalisation reserves	-	2	-	-	-	-	(1,221)	(1,219)
Dividend payout	-	-	-	-	(2,443)	(137)	-	(2,580)
Transfers to provisions	-	-	-	(117)	-	-	-	(117)
Share of net assets at 1st January 2009	376,368	382	8,313	0	6,208	4,315	6,015	401,601
Group share of net income (loss)	9,997	163	(1,035)	38	1,051	108	1,342	11,664
Change in consolidation scope	-	-	-	(38)	-	-	-	(38)
Change in capitalisation reserves	-	(3)	-	-	-	-	89	86
Change in other reserves	2,037	-	-	-	-	-	-	2,037
Dividend payout	(5,526)	-	-	-	(1,480)	(140)	-	(7,146)
Net amounts at 31 December 2009	382,876	542	7,278	0	5,779	4,283	7,446	408,204

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18.4. Summarized financial information

The aggregate amounts for assets, liabilities, income from ordinary activity and income from companies consolidated by the equity method, as they appear within the provisional financial statements for these entities, are as follows for 2009 and 2008:

(in thousands of euros)	Schiphol Group (Netherlands)	Cires Telecom (Morocco)	Bolloré Télécom	GIE Roissy-Pôle	SCI Roissy Sogaris	Liège Airport (Belgium)	SETA (Mexico)	At 31.12.2009
Balance sheet:								
Non-current assets	4,798,348	403	82,754	0	15,622	47,929	60,097	5,005,153
Current assets	729,464	1,891	2,002	0	10,212	16,736	5,813	766,118
Total Assets	5,527,812	2,295	84,756	0	25,834	64,665	65,910	5,771,272
Equity	2,975,432	1,105	69,182	0	14,452	17,119	29,202	3,106,492
Non-current liabilities	2,130,387	0	0	0	6,022	28,436	21,259	2,186,104
Current liabilities	421,993	1,190	15,574	0	5,360	19,110	15,450	478,676
Total equity and liabilities	5,527,812	2,295	84,756	0	25,834	64,665	65,910	5,771,272
Income statement:								
Revenue	1,153,846	2,058	1,415	2,049	10,618	18,343	2,765	1,191,094
Net income	132,709	339	(9,835)	864	2,627	925	5,662	133,292

(in thousands of euros)	Schiphol Group (Netherlands)	Cires Telecom (Morocco)	Bolloré Télécom	GIE Roissy-Pôle	SCI Roissy Sogaris	Liège Airport (Belgium)	SETA (Mexico)	At 31.12.2008
Balance sheet:								
Non-current assets	4,753,930	344	97,433	814	17,298	48,054	74,846	4,992,718
Current assets	655,408	1,307	1,114	524	8,654	15,999	5,103	688,108
Total Assets	5,409,338	1,651	98,546	1,338	25,952	64,053	79,948	5,680,826
Equity	2,886,595	777	79,017	(864)	15,525	16,844	39,714	3,037,608
Non-current liabilities	1,797,964	0	9,405	0	7,416	29,862	26,046	1,870,692
Current liabilities	724,779	873	10,124	2,202	3,012	17,347	14,189	772,526
Total equity and liabilities	5,409,338	1,650	98,546	1,338	25,952	64,053	79,948	5,680,826
Income statement:								
Revenue	1,153,951	658	715	5,610	10,801	17,697	2,635	1,192,067
Net income	186,878	(386)	(7,745)	2,030	3,412	679	(3,080)	181,788

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Note 19 Income taxes

19.1. Tax rate

In line with the rule set out within note 4.14, deferred tax assets and liabilities are calculated on the basis of the last known tax rates at the close period, i.e. 34.433%.

19.2. Analysis of the tax charge on income

Within the income statement, the tax charge on income is detailed as follows:

(in thousands of euros)	Full-year 2009	Full-year 2008
Current tax expense	(113,712)	(108,024)
Deferred tax expense	(26,710)	(33,817)
Income tax expense	(140,422)	(141,841)

These amounts do not include tax charges on shares of income from companies consolidated by the equity method, the amounts that appear for this item on the appropriate line of the income statement being net of tax.

19.3. Tax analysis

The reconciliation between the theoretical tax charge based on the tax rate applicable in France and the actual tax charge is as follows:

(in thousands of euros)	Full-year 2009	Full-year 2008
Net income after tax	269,868	272,749
Share in earnings of associates	(11,664)	(91)
Income tax expense	140,422	141,841
Income before tax and share in earnings of associates	398,625	414,500
<i>Theoretical tax rate applicable in France</i>	<i>34.43%</i>	<i>34.43%</i>
Theoretical tax expense	(137,260)	(142,726)
Impact on theoretical tax of:		
- Reduced tax rates applicable	(731)	295
- Previously unrecognized tax loss carryforwards used in the period	197	14
- Tax losses incurred in the period for which no deferred tax asset was recognized	(1,249)	(44)
- Changes in unrecognized temporary differences	(379)	(34)
- Non-deductible expenses and non-taxable revenues	(982)	(398)
- Tax credits	1,619	1,105
- Adjustments in respect of previous fiscal years	(1,637)	(53)
Actual tax expense	(140,422)	(141,841)
<i>Effective tax rate</i>	<i>35.23%</i>	<i>34.22%</i>

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19.4. Deferred tax assets and liabilities broken down by category

Deferred tax assets and liabilities are presented on the balance sheet as follows:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
In respect of deductible temporary differences:		
- Employee benefit obligation	112,858	114,255
- Amortization of capitalized costs of studies and supervision of works	40,683	44,242
- Impact of component-based approach spread over five years	-	1,676
- Provisions and accrued liabilities	13,269	17,153
- Others	4,606	3,054
For taxable timing differences:		
- Tax-driven depreciation and other regulated provisions	(309,160)	(287,047)
- Finance leases	(18,732)	(20,818)
- Revaluation reserves	(8,223)	(8,309)
- Others	1,916	(991)
Net deferred tax assets (liabilities)	(162,782)	(136,786)
Amounts are broken down as follows in balance sheet:		
- in assets	1,519	1,837
- in liabilities	(164,301)	(138,623)

The amortisation of the Fees for the study and overseeing of work (FEST), which appears above within the category of deductible temporary differences, results from the spreading out of previously capitalised costs charged to the balance carried forward as of 1st January, 2003, following accounting adjustments carried out up to that date ahead of the change of the status of the public corporation Aéroports de Paris into a public limited company, and within the framework of the first-time certification of its accounts for the financial year 2003.

Charging into the balance carried forward as of 1st January 2003 had related to a cost balance, un-amortised to date, of €180,180,000. After taking

into account the corresponding tax effect, that is to say €63,838,000, the net negative impact on the balance carried forward was €116,342,000.

In agreement with tax authorities, this correction resulted, starting from the fiscal year 2004, in tax treatment being spread over the initial amortisation period for these costs.

Within the accounts consolidated in line with IFRS standards, this spread translated, at the opening of the 2004 financial year, into the recording of deferred tax assets of €63,838,000. Taking into account the tax allowances applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €40,683,000 as at 31 December 2009.

19.5. Unrecognised deferred tax assets and liabilities

Certain deferred tax assets were not recognised for several subsidiaries, because of a lack of evidence to justify their being entered in the accounts. The corresponding bases are the following:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
- Tax losses which can be indefinitely carried forward at standard tax rates	73,825	10,356

19.6. Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

(in thousands of euros)	Assets	Liabilities	Net amount
At 1st January 2009	1,837	138,623	(136,787)
Amount recognized directly through equity	-	(711)	711
Amounts recognized through net income for the period	(181)	26,529	(26,710)
Change in consolidation scope	4	-	4
Transfer of item to item	(141)	(141)	0
At 31 December 2009	1,519	164,301	(162,782)

19.7. Outstanding tax assets and liabilities

Outstanding tax assets correspond to the tax amounts relating to income to be recovered from the tax authorities. Outstanding tax liabilities correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Current tax assets:		
- Aéroports de Paris and tax-consolidated companies	-	-
- Other consolidated entities	2,362	1,448
TOTAL	2,362	1,448
Current tax payables:		
- Aéroports de Paris and tax-consolidated companies	7,739	6,232
- Other consolidated entities	425	221
TOTAL	8,164	6,453

The Group has no knowledge of any contingent tax assets or liabilities as at 31 December 2009.

Note 20 Earnings per share

The calculation of earnings per share resulted as follows at the close:

	Full-year 2009	Full-year 2008
Net income attributable to equity holders of the parent company (in thousands of euros)	269,487	272,561
Weighted average number of shares in circulation (excluding treasury shares)	98,887,605	98,896,912
Basic earnings per share (EPS) (in euros)	2.73	2.76

Basic earnings per share correspond to the income attributable to holders of equity in the mother company.

The average weighted number of shares corresponds to the number of shares making up the capital of the mother company, less the self-owned shares held on average over the course of the period, that is to say 72,997 in 2009 and 63,690 in 2008.

There are no equity instruments that have a diluting effect.

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Note 21 Intangible assets

Intangible assets are detailed as follows:

(in thousands of euros)	Acquisition differences	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress & related advances & prepayments	Total
At 31 December 2008							
- Cost	2,223	-	125,487	-	-	26,031	153,741
- Accumulated depreciation	-	-	(100,958)	-	-	-	(100,958)
Carrying amount	2,223	-	24,529	-	-	26,031	52,783
At 31 December 2009							
- Cost	19,890	4,448	154,298	1,266	95	22,193	202,190
- Accumulated depreciation	-	(2,673)	(116,377)	-	(63)	-	(119,113)
Carrying amount	19,890	1,775	37,921	1,266	32	22,193	83,077

Variation in net value of intangible assets is as follows:

(in thousands of euros)	Acquisition differences	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress and related advances and prepayments	Total Full-year 2009	Total Full-year 2008
Carrying amount at 1st January	2,223	-	24,529	-	-	26,031	52,783	48,807
- Purchases	-	-	3,264	25	170	18,280	21,739	24,966
- Disposals and write-offs	-	-	(2,127)	-	-	-	(2,127)	(3,181)
- Amortization	-	(732)	(14,202)	-	(8)	-	(14,942)	(12,771)
- Depreciation	-	-	-	-	-	-	-	-
- Changes in consolidation scope	17,667	2,537	3,130	1,241	-	90	24,665	-
- Transfers to and from other headings	-	(30)	23,327	-	(130)	(22,208)	959	(5,038)
Carrying amount at 31 December	19,890	1,775	37,921	1,266	32	22,193	83,077	52,783

Goodwill relates mainly to:

- the goodwill recorded in 2007 on the acquisition of Hub télécom région, namely €1,985,000;
- the goodwill recorded in 2009 (*cf. note 3.3.2*) on the acquisition of:
 - Masternaut International – €7,716,000;
 - Masternaut UK – €8,613,000;
 - Roissy Continental Square – €1,338,000.

The net amount for transfers from other headings relates in particular to the reclassification of fixed assets under construction as tangible and intangible assets.

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Note 22 Property, plant and equipment

Property, plant and equipment may be detailed as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Technical equipment	Others	Fixed assets in progress and related advances and prepayments	Total
At 31 December 2008:						
- Cost	40,369	7,525,660	172,595	249,279	344,332	8,332,235
- Accumulated depreciation	(5,216)	(2,647,984)	(123,569)	(154,532)	-	(2,931,301)
- Accumulated impairment	-	-	-	(609)	-	(609)
Carrying amount	35,153	4,877,676	49,026	94,139	344,332	5,400,326
At 31 December 2009:						
- Cost	43,235	7,813,163	184,336	272,587	359,152	8,672,472
- Accumulated depreciation	(8,320)	(2,919,115)	(138,543)	(172,143)	-	(3,238,121)
- Accumulated impairment	-	-	-	(663)	-	(663)
Carrying amount	34,915	4,894,048	45,792	99,781	359,152	5,433,688

Variation in net value of Property, plant and equipment is as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Technical equipment	Others	Fixed assets in progress & related advances & prepayments	Total Full-year 2009	Total Full-year 2008
Carrying amount at 1st January	35,153	4,877,676	49,026	94,139	344,332	5,400,326	5,232,125
- Purchases	8	5,982	6,637	4,610	389,462	406,699	455,150
- Disposals and write-offs	-	(486)	(733)	(236)	-	(1,455)	(3,246)
- Change in advances and prepayments	-	-	-	-	3,384	3,384	38,356
- Depreciation	(484)	(298,853)	(14,403)	(19,248)	-	(332,988)	(319,744)
- Impairment reversals	-	-	-	(55)	-	(55)	208
- Transfers to and from other headings	238	304,055	4,852	18,015	(378,031)	(50,871)	(2,523)
- Conversion differences	-	145	3	30	-	178	-
- Addition to consolidation scope	-	5,529	410	2,525	5	8,469	-
Carrying amount at 31 December	34,915	4,894,048	45,792	99,781	359,152	5,433,688	5,400,326

The net amount of transfers from other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets, as well as changes in the scope of investment properties (*cf. note 23*). This reclassification focuses in particular on the following implemented items:

- the completion of renovation work on the main building of terminal 1, with the opening to the public of the renovated 4th quarter in March 2009;
- the expansion of a cargo terminal leased to FedEx;
- the re-entry into service, in March 2009, of the East dock of terminal 2E.

The above amounts include assets held under finance leases for the following amounts:

(in thousands of euros)	Land	Buildings	Technical equipment	Total Full-year 2009	Total Full-year 2008
Carrying amount at 31 December 2008	-	4,140	570	4,710	6,178
Depreciation	-	(507)	(427)	(934)	(1,468)
Exercise of options	-	(3,633)	-	(3,633)	-
Carrying amount at 31 December 2009	-	-	143	143	4,710

Note 23 Investment property

23.1. Analysis of investment property

Investment property may be detailed as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Other	Fixed assets in progress and related advances and prepayments	Total
At 31 December 2008					
- Cost	41,170	442,842	128,366	1	612,379
- Accumulated depreciation	(5,640)	(244,667)	(68,336)	-	(318,643)
Carrying amount	35,530	198,175	60,030	1	293,736
At 31 December 2009					
- Cost	41,334	601,957	81,471	15,193	739,955
- Accumulated depreciation	(6,019)	(260,838)	(43,992)	-	(310,849)
Carrying amount	35,315	341,119	37,479	15,193	429,106

The variation of the net value of investment property is as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Others	Fixed assets in progress and related advances and prepayments	Total Full-year 2009	Total Full-year 2008
Carrying amount at 1st January	35,530	198,175	60,030	1	293,736	274,252
- Purchases	164	389	-	-	553	26,939
- Disposals and write-offs	-	(123)	-	-	(123)	(33)
- Depreciation	(379)	(16,205)	26	-	(16,558)	(14,629)
- Transfers to and from other headings	-	54,953	(22,577)	15,192	47,568	7,207
- Addition to consolidation scope	-	103,930	-	-	103,930	-
Carrying amount at 31 December	35,315	341,119	37,479	15,193	429,106	293,736

The only addition to the consolidation scope relates to the company Roissy Continental Square (*cf. note 3.3.2*).

The evolution of fixed assets under construction between the 31 December 2008 and the 1st January 2009 can be explained by the application of the IFRS annual improvements (*cf. note 3.2*).

23.2. Fair value of investment property

The fair value of investment property is established as follows:

(in thousands of euros)

	At 31.12.2009	At 31.12.2008
Land & buildings	1,372,600	1,187,200

The variation observed from one financial year to the other, namely an increase of €185.4 million, results from:

- the positive effect of the updating of the portfolio, by the amount of €157 million, linked mainly to the acquisition of 8 Roissy Continental Square office buildings with an effective area of 49,393 m² on the one hand, and the delivery to FedEx of various buildings with an effective area of 62,220 m² on the other;
- the positive effect, equivalent to €13 million, of the reassessment of 10 Orlytech buildings at Paris-Orly airport and 27 Village freight buildings at Paris-Charles de Gaulle airport;
- several positive and negative effects that lead to a gain of €15 million, linked to the updating of parameters for the model, including in particular the discount rate and the perpetuity growth rate for cash-flows.

The main data used was as follows:

	At 31.12.2009	At 31.12.2008
Yield on land	8.75%	8.75%
Perpetual growth rate of cash-flow, including inflation	2.00%	1.50%
Discount rate	6.52%	6.60%
Long-term vacancy rate	5.00%	5.00%
Liquidity discount	20.00%	20.00%

It should be noted that, with regard to the sensitivity of rates, an increase in the discount rate of one point leads to a fall in value of €170 million. Conversely, a decrease of one point leads to a rise in value of €253 million.

23.3. Supplementary information

According to the law promulgated on the 20th of April 2005, in the event of a partial or total shutdown of air traffic at one of the airports owned

by Aéroports de Paris, 70% of the difference between the market value and the book value of the assets must be paid to the State. This provision relates in particular to the General Aviation Aerodromes.

In addition, the amounts booked within the income statement for rental income from investment property and direct operating charges arising from this property (including depreciation charges) in 2009 were €167.9 million and €80.7 million respectively.

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Note 24 Other financial assets

The amounts appearing on the balance sheet as at 31 December 2009 and 2008 respectively may be analysed as follows:

(in thousands of euros)	Total at 31.12.2009	Non-current element	Current element
Available-for-sale securities	2,529	2,529	-
Loans and receivables:			
- Receivables from associates	7,251	6,394	857
- Other receivables related to investments	7,606	6,852	754
- Accrued interest on receivables related to investments	71	-	71
- Loans	9,181	7,473	1,708
- Other current accounts	13,154	-	13,154
- Security deposits	2,325	2,320	5
- Receivables, as lessor, in respect of finance leases	34,076	30,018	4,058
- Receivables from asset disposals	541	-	541
- Other financial assets	608	-	608
Subtotal	74,813	53,057	21,756
Derivative financial instruments:			
- Foreign exchange futures	120	-	120
- Hedging swaps	19,699	-	19,699
- Trading swaps	56,653	-	56,653
Subtotal	76,472	-	76,472
TOTAL	153,814	55,585	98,228

(in thousands of euros)	Total at 31.12.2008	Non-current element	Current element
Available-for-sale securities	1,330	1,330	-
Loans and receivables:			
- Receivables from associates	8,006	7,163	843
- Other receivables related to investments	-		
- Other receivables attached to investments	3,785	3,785	-
- Accrued interest on receivables related to investments	72	-	72
- Loans	12,266	7,760	4,506
- Associates' current accounts	-		
- Other current accounts	10,552	-	10,552
- Security deposits	2,535	2,532	3
- Receivables, as lessor, in respect of finance leases	38,670	30,983	7,687
- Receivables from asset disposals	1	-	1
- Other financial assets	548	-	548
Subtotal	76,435	52,223	24,212
Derivative financial instruments:			
- Foreign exchange futures	1,450	-	1,450
- Hedging swaps	21,142	-	21,142
- Trading swaps	35,582	-	35,582
Subtotal	58,174	-	58,174
TOTAL	135,939	53,553	82,386

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Note 25 Inventories

Inventories can be detailed as follows:

(in thousands of euros)	Gross value at 31.12.2009	Impairment at 31.12.2009	Net value at 31.12.2009	Net value at 31.12.2008
Raw materials inventories	7,097	-	7,097	5,396
Work in progress	-	-	-	-
Product inventory	1,343	-	1,343	-
Goods for resale	11,386	(1,525)	9,861	5,973
TOTAL	19,826	(1,525)	18,301	11,369

Note 26 Trade receivables and related accounts

Trade receivables and related accounts break down in the following manner:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Trade receivables	596,076	515,130
Doubtful receivables	31,767	25,285
Accumulated provisions for impairment	(30,260)	(21,511)
Net amount	597,583	518,904

The Group's exposure to credit risk and to exchange rate risk, together with value losses relating to customer accounts receivable and other debtors, are detailed in note 32.

The general conditions for payment by customers are 30 days from the invoice issue date, with the exception of commercial fees, which are payable on the invoice date.

Depreciation evolved as follows:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Accumulated provisions for impairment at beginning of period	21,511	19,165
Increases	10,817	10,476
Decreases	(6,616)	(8,130)
Conversion differences	30	-
Change in consolidation scope	4,504	-
Other variations	14	-
Accumulated provisions for impairment at closing	30,260	21,511

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Note 27 Other receivables and prepaid expenses

The details of other receivables and prepaid expenses are as follows:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Advances and prepayments paid on orders	8,578	7,317
Receivables from employees (excl. the reserved share offer) and social welfare organisations	1,265	5,869
Receivables from tax authorities (excl. income tax)	61,952	62,669
Other receivables	14,394	20,067
Prepaid expenses	22,488	16,778
TOTAL	108,678	112,699

In 2008, receivables relating to employees and social welfare organisations included repayments requested from the CNP as of invested through this organism to face the payment of retirement allowances, namely €4,500,000.

Note 28 Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Marketable securities	720,131	353,835
Cash	24,713	19,162
TOTAL	744,844	372,997

Within the framework of its cash management, the Aéroports de Paris Group has mainly invested in euro-denominated UCITS, with a maximum investment horizon of six months.

The Group's exposure to interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within note 32.2.1.

Note 29 Equity

29.1. Share capital

Aéroports de Paris' aggregate share capital amounts to €296,881,806, divided into 98,960,602 fully paid shares of 3 euros each, which were not the subject of any change during the financial year 2009.

The share capital is accompanied by a share premium of €542,747,000 pertaining to the new share issue in 2006.

29.2. Treasury shares

In line with the authorisation granted by shareholders at the Combined General Meeting of 22 May 2006, the Company bought back 239,396 shares and sold 255,396 shares during the financial year. Thus, the number of its treasury shares held as at 31 December 2009 stood at 75,000 shares, and is presented in deduction of equity, in application of the IAS 32 standard, as an amount of €4,218,000.

29.3. Gains and losses recognized directly in equity

This item includes:

- conversion adjustment rates consisting of adjustment rates deriving from the conversion into euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a negative amount of €1,530,000. It should be pointed out that adjustments rates linked to SETA (Mexico) before 1st January 2004 were transferred to the item non-distributed income, in line with the possibility provided by the IFRS 1 standard within the framework of the first-time application of IFRS standards;
- fair value reserves relating to hedging derivatives for cash-flow and financial instruments, namely a negative amount of €1,734,000.

29.4. Non-distributed income

Non-distributed income may be analysed as follows:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Reserves of mother company Aéroports de Paris:		
- Legal reserve	29,688	24,202
- Other reserves	863,048	863,048
- Retained earnings	300,317	225,576
Consolidated reserves	936,346	878,084
Income for the period attributable to the mother company	269,487	272,561
TOTAL	2,398,886	2,263,471

29.5. Comments on the table of changes in equity

- Main change in 2009:
 - payment of a dividend of €136,490,000, i.e. 1.38 euros per share, in line with the 2nd resolution of the Ordinary General Meeting of the 28th of May 2009;
- Reminder of the main changes in 2008:
 - payment of a dividend of €161,224,000, i.e. 1.63 euros per share, in line with the 3rd resolution of the Ordinary General Meeting of the 28th of May 2008. It should be recalled that the amount of the 2007 distributed income was due, in part, to the positive but non-recurring impact of the capital gain from the sale of BCIA shares;
 - supplementary buy-back of owned shares for €486,000.

29.6. Holdings not providing control

This item relates to stakes that minority shareholders hold in the capital of:

- ADPI Middle East – €134,000;
- ADPI Libya – €1,002,000;
- Masternaut International – €250,000.

29.7. Proposed dividends

The dividend amount proposed prior to the publication of the financial statements and not booked within the 2009 accounts under distribution to equity holders, stood at €135,576,000, i.e. 1.37 euros per share.

Note 30 Other provisions

Other provisions evolved as follows:

(in thousands of euros)	Litigation and claims	Other provisions	At 31.12.2009	At 31.12.2008
Provisions at 1st January	23,839	60,762	84,601	83,252
Increases:				
- Additions	5,126	26,553	31,679	30,904
- Increase due to changes in consolidation scope	365	12	377	-
- Other changes	(1)	3	2	2
Total increases	5,490	26,567	32,057	30,906
Decreases:				
- Provisions used	(3,438)	(11,034)	(14,472)	(11,036)
- Provisions no longer required	(7,603)	(11,381)	(18,984)	(18,403)
- Other decreases	-	(18,503)	(18,503)	(118)
Total decreases	(11,041)	(40,918)	(51,959)	(29,557)
Provisions at 31 December	18,288	46,411	64,699	84,601

Provisions for disputes relate to various supplier, employee and commercial issues. Other provisions include in particular provisions for Customer and Supplier risks.

In 2009, other decreases corresponded to a provision for dispute with a third party booked as credit notes during the financial year.

The current and non-current parts of these provisions appear as follows:

(in thousands of euros)	Litigation and claims	Other provisions	At 31.12.2009	At 31.12.2008
Balance sheet presentation:				
- Non-current portion	-	-	-	38
- Current portion	18,288	46,411	64,699	84,563
TOTAL	18,288	46,411	64,699	84,601

The reconciliation between changes in the balance sheet and the income statement is as follows:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Balance sheet values:		
- Additions	31,679	30,904
- Provisions used	(14,472)	(11,036)
- Provisions no longer required	(18,984)	(18,403)
Net balance sheet provisions	(1,777)	1,465
Income statement items		
- Allowances to provisions for litigation, claims and other risks (see note 15)	31,679	30,904
- Reversals of provisions for litigation, claims and other risks (see note 15)	(31,336)	(24,849)
- Reversals of provisions for employee support measures in Ground Handling (see note 16)	(2,119)	(4,590)
Net allowances to provisions on the income statement	(1,777)	1,465

Note 31 Financial liabilities

31.1. Details of loans and financial liabilities

Loans and financial liabilities at the close may be analysed in this way:

(in thousands of euros)	Total at 31.12.2009	Non-current element	Current element	Total at 31.12.2008	Non-current element	Current element
Bonds	2,185,501	1,734,853	450,648	2,020,219	2,020,219	-
Bank loans	814,130	812,361	1,769	546,243	546,245	(2)
Debt on finance leases	1,182	854	328	9,673	5,697	3,976
Security deposits received	19,609	19,595	14	18,609	18,609	-
Other borrowings and assimilated debt	8,213	6,887	1,327	1,971	1,282	689
Accrued interest	98,341	-	98,341	68,640	-	68,640
Current accounts with non-consolidated companies	5,329	-	5,329	3,782	-	3,782
Bank overdrafts	3,572	-	3,572	8,392	-	8,392
Debt (excluding derivatives)	3,135,875	2,574,549	561,327	2,677,529	2,592,052	85,477
Derivative financial instruments in a liability position	22,740	-	22,740	7,328	-	7,328
Total debt	3,158,615	2,574,549	584,067	2,684,857	2,592,052	92,805

31.2. Net financial debt

Net financial debt as defined by the Group Aéroports de Paris corresponds to the amounts appearing on the liabilities side of the balance sheet under the items long-term loans and financial liabilities and short-term loans and financial liabilities, reduced by derivative instruments relating to assets and cash and cash equivalents.

This net financial debt appears as follows at the close:

(in thousands of euros)	Total at 31.12.2009	Non-current element	Current element	Total at 31.12.2008	Non-current element	Current element
Debt	3,158,615	2,574,549	584,067	2,684,857	2,592,052	92,805
Derivative financial instruments in an asset position	(76,472)	-	(76,472)	(58,174)	-	(58,174)
Cash and cash equivalents	(744,844)	-	(744,844)	(372,997)	-	(372,997)
Net debt	2,337,299	2,574,549	(237,249)	2,253,686	2,592,052	(338,366)

31.3. Details of bonds and bank loans

Details of bonds and bank loans may be analysed in the following way:

(in thousands of euros)	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Book value of the debt	Impact of fair value hedges	Book value at 31.12.2009	Fair value at 31.12.2009
Bond issues:							
- ADP 5.875% 2000-2010	450,000	5.875%	4.68%	450,648	-	450,648	452,534
- ADP 5.25% 2001-2011	400,000	5.25%	4.72%	402,415	-	402,415	416,224
- ADP 5.25% 2002-2012	350,000	5.25%	5.40%	348,932	13,322	362,254	372,687
- ADP 4.10% 2003-2013	300,000	4.10%	4.14%	299,612	-	299,612	312,150
- ADP 6.375% 2008-2014	500,000	6.375%	6.25%	502,705	-	502,705	558,670
- ADP 3.125% CHF 250 M 2009-2015	165,800	4.664%	4.664%	167,867	-	167,867	176,492
TOTAL	2,165,800			2,172,179	13,322	2,185,501	2,288,757
Bank loans:							
- from BEI 1998-2013	38,112	4.062%	4.062%	38,112		38,112	41,020
- from BEI 2003-2018	100,000	Eur 3M + margin	Eur 3M + margin	100,000		100,000	100,000
- from BEI 2004-2019	220,000	Eur 3M + margin	Eur 3M + margin	220,000		220,000	220,000
- from BEI 2004-2019	30,000	Eur 3M + margin	Eur 3M + margin	30,000		30,000	30,000
- from BEI 2005-2020	130,000	Eur 3M + margin	Eur 3M + margin	130,000		130,000	130,000
- from BEI 1999-2011	28,119	4.573%	4.573%	28,119		28,119	29,753
- from BEI 2009-2021	200,000	Eur 3M + margin	Eur 3M + margin	200,000		200,000	200,000
- from CALYON/CFF 2009-2014	62,100	Eur 3M	3.217%	61,479		61,479	56,314
- Other	6,420	-	-	6,420		6,420	6,420
TOTAL	814,751			814,130	-	814,130	813,507

Note 32 Financial instruments

32.1. Categories of financial assets and liabilities

(in thousands of euros)	At 31.12.2009	Breakdown by category of financial instrument					
		Fair value		Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives
		Option JV ⁽¹⁾	Trading ⁽²⁾				
Other non-current financial assets	55,585	-	-	2,529	53,057	-	-
Trade receivables	597,583	-	-	-	597,583	-	-
Other receivables ⁽³⁾	22,973	-	-	-	22,973	-	-
Other current financial assets:							
- Derivative instruments	76,472	-	56,653	-	-	-	19,819
- Other financial assets	21,756	-	-	-	21,756	-	-
Cash and cash equivalents	744,844	744,844	-	-	-	-	-
TOTAL FINANCIAL ASSETS	1,519,213	744,844	56,653	2,529	695,369	-	19,819
Non-current debt	2,574,549	-	-	-	-	2,574,549	-
Trade payables	452,007	-	-	-	-	452,007	-
Other debt ⁽³⁾	160,895	-	-	-	-	160,895	-
Current debt:							
- Derivative instruments	22,740	-	22,740	-	-	-	-
- Other borrowings and financial debt	561,327	-	-	-	-	561,327	-
TOTAL FINANCIAL LIABILITIES	3,771,518	-	22,740	-	-	3,748,778	-

(in thousands of euros)	At 31.12.2008	Breakdown by category of financial instrument					
		Fair value		Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives
		Option JV ⁽¹⁾	Trading ⁽²⁾				
Other non-current financial assets	53,553	-	-	1,330	52,223	-	-
Trade receivables	518,904	-	-	-	518,904	-	-
Other receivables ⁽³⁾	27,393	-	-	-	27,393	-	-
Other current financial assets:							
- Derivative instruments	58,174	-	35,582	-	-	-	22,592
- Other financial assets	24,212	-	-	-	24,212	-	-
Cash and cash equivalents	372,997	372,997	-	-	-	-	-
TOTAL FINANCIAL ASSETS	1,055,233	372,997	35,582	1,330	622,732	-	22,592
Non-current debt	2,592,052	-	-	-	-	2,592,052	-
Trade payables	476,814	-	-	-	-	476,814	-
Other debt ⁽³⁾	113,982	-	-	-	-	113,982	-
Current debt:							
- Derivative instruments	7,328	-	7,328	-	-	-	-
- Other borrowings and financial debt	85,477	-	-	-	-	85,477	-
TOTAL FINANCIAL LIABILITIES	3,275,652	-	7,328	-	-	3,268,324	-

(1) Identified as such at the outset.

(2) Classified as held for trading purposes.

(3) Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts and receivables.

The fair value of assets and liabilities generally proves to be very close to their value on the balance sheet, with their book values corresponding almost systematically to a reasonable approximation of this fair value.

32.2. Analysis of risks linked to financial instruments

32.2.1. Rate risks

The breakdown of fixed and variable rate financial liabilities was as follows:

(in thousands of euros)	At 31.12.2009		At 31.12.2008	
	before hedging	after hedging	before hedging	after hedging
Fixed rate	2,383,220	2,269,699	2,111,307	1,716,307
Variable rate	752,655	866,176	566,222	961,222
Debt excluding derivatives	3,135,875	3,135,875	2,677,529	2,677,529

The breakdown as at 31 December 2008 took account of the 220 million hedge swaps (pay variable rate/receive fixed rate) put in place in December 2008 within the framework of hedging the bond issued in November 2008, effective from 24 January 2009.

ANALYSIS OF THE SENSITIVITY OF FAIR VALUE FOR FIXED RATE INSTRUMENTS:

Aéroports de Paris is subject to the variability of future charges relating to variable rate debt. A variation in interest rates on the date of closure would have resulted in an increase (decrease) in equity and income by the amounts indicated below. For the purposes of this analysis, all other variables, in particular exchange rates, are assumed to remain constant.

On the basis of constant net debt, a variation of 1% (100 base points) in the market interest rate occurring on the date of closure would increase annual financial charges by €8.7 million. An identical change as at 31 December 2008 would have increased annual financial charges by €9.6 million.

Aéroports de Paris only holds rate- and exchange-based derivative financial instruments (swaps), with a fair value of €76,472,000, appearing on the assets side under other current financial assets, and €22,740,000 appearing on the liabilities side under short-term loans and financial liabilities.

The notional amounts for derivatives classified as fair value hedges may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 2 years	Maturity between 2 & 3 years	Maturity between 3 & 4 years	Maturity between 4 & 5 years	Maturity > 5 years	Total at 31.12.2009	Fair value
Swaps paying variable rates & receiving fixed rates	-	-	175,000	-	-	-	175,000	19,699
TOTAL	-	-	175,000	-	-	-	175,000	19,699

The notional amounts for derivatives classified as cash flow hedges may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 2 years	Maturity between 2 & 3 years	Maturity between 3 & 4 years	Maturity between 4 & 5 years	Maturity > 5 years	Total at 31.12.2009	Fair value
Swaps paying fixed rates & receiving fixed rates	-	-	-	-	-	165,800	165,800	(1,379)
TOTAL	-	-	-	-	-	165,800	165,800	(1,379)

The notional amounts for derivatives not classified as fair value hedges may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 31.12.2009	Fair value
Swaps paying variable rates & receiving fixed rates	150,000	200,000	-	-	350,000	-	700,000	53,816
Swaps paying variable rates & receiving variable rates	-	-	-	-	-	-	-	-
Swaps paying fixed rates & receiving fixed rates	150,000	-	-	-	-	-	150,000	2,702
Swaps paying fixed rates & receiving variable rates	150,000	200,000	-	-	350,000	-	700,000	(21,094)
TOTAL	450,000	400,000	-	-	700,000	-	1,550,000	35,424

The portfolio of derivatives not classified as hedges is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to variations in interest rates. A decrease in interest rates on 31 December 2009 would generate an increase in the fair value of the derivatives of €325,000.

The derivatives not classified as hedges generated a gain of €3,561,000 during the financial year 2009.

32.2.2. Foreign exchange risks

The distribution of financial assets and liabilities by currency is as follows:

(in thousands of euros)	At 31.12.2009	Euro	USD	MXN	GBP	LYD	JOD	Other currencies
Other non-current financial assets	55,586	42,182	12,767	-	630	-	2	5
Trade receivables	597,582	538,597	4,371	-	13,290	21,514	5,389	14,422
Other receivables ⁽¹⁾	22,973	20,169	665	-	1,805	108	101	125
Other current financial assets	98,228	96,864	71	857	32	394	-	11
Cash and cash equivalents	744,844	733,993	6,988	-	490	838	-	2,534
TOTAL FINANCIAL ASSETS	1,519,213	1,431,803	24,862	857	16,247	22,854	5,492	17,098
Non-current debt	2,574,549	2,568,007	-	-	6,542	-	-	-
Trade payables	452,007	435,070	1,712	-	7,283	192	(68)	7,818
Other debt ⁽¹⁾	160,895	145,452	478	-	3,874	-	-	11,092
Current debt	584,067	583,633	-	-	418	-	16	-
TOTAL FINANCIAL LIABILITIES	3,771,518	3,732,161	2,190	-	18,117	192	(52)	18,910

(1) Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

Other currencies include primarily the United Arab Emirates dirham (AED), the Swiss franc (CHF), the Libyan dinar (LYD) and the Moroccan dirham (MAD).

The main exchange rates used for the conversion of assets and liabilities at the balance sheet date were as follows:

	At 31.12.2009		At 31.12.2008	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0.69416	0.71774	0.71855	0.68000
Pound Sterling (GBP)	1.12600	1.12227	1.04987	1.25544
Mexican Peso (MXN)	0.05285	0.05324	0.05199	0.06136
Jordanian Dinar (JOD)	0.97895	1.01519	1.00000	1.00000
Libyan Dinar (LYD)	0.56259	0.57386	0.57159	0.55938
Moroccan Dirham (MAD)	0.08824	0.08895	0.08867	0.08813
Mauritian Rupee (MUR)	0.02283	0.02266	0.02235	0.02414

SENSITIVITY ANALYSIS:

For the purposes of this analysis, all other variables, in particular interest rates, are assumed to remain constant.

A 10% rise in the euro compared to all currencies would have had as a consequence, at 31 December 2009, a decline in shareholder's equity and profit of around €5 million.

A 10% fall in the euro in relation to the above currencies, at 31 December 2009, would have had the same impact, but in the opposite sense, as that shown previously, assuming that all other variables remain constant.

FOREIGN EXCHANGE HEDGING:

As part of its hedging policy (*cf. note 5.4.2*), ADPI carried out forward sales in 2008 totalling US\$24 million at an average exchange rate of 0.7945 with delivery staggered from March to December 2009. In 2009, the only forward sale carried out for US\$1 million at an average exchange rate of 0.7975 reaches maturity in January 2010. The fair value of these forward sales entered in "Other current financial assets" in the assets of the consolidated balance sheet therefore fell from €1,450,000 as at 31 December 2008 to €120,000 as at 31 December 2009.

32.2.3. Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at 31 December 2009 is as follows:

(in thousands of euros)	Balance sheet value at 31.12.2009	Total contractual payments at 31.12.2009						Over 5 years
			0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	
Bonds	2,185,501	2,165,800	450,000	400,000	350,000	300,000	500,000	165,800
Bank loans	814,130	814,130	1,769	36,429	2,207	40,937	52,788	680,000
Debt on finance leases	1,182	1,182	328	214	224	234	182	-
Security deposits received	19,609	18,724	-	48	-	-	-	18,676
Other borrowings and assimilated debt	8,213	8,213	1,326	3,338	1,834	1,571	139	5
Interest on loans	98,341	464,124	115,337	112,216	69,734	60,941	47,057	58,839
Current accounts	5,329	5,329	5,329	-	-	-	-	-
Bank overdrafts	3,572	3,572	3,572	-	-	-	-	-
Debt excluding derivatives	3,135,875	3,481,073	577,660	552,245	423,999	403,683	600,166	923,320
Trade payables	452,007	452,007	452,007	-	-	-	-	-
Other debt ⁽¹⁾	160,895	160,895	160,895	-	-	-	-	-
Debt at amortized cost	3,748,778	4,093,975	1,190,562	552,245	423,999	403,683	600,166	923,320
Hedging swaps:								
- Outgoings	-	1,987	328	1,332	328	-	-	-
- Receipts	-	(26,642)	(8,864)	(8,867)	(8,910)	-	-	-
	(19,699)	(24,655)	(8,537)	(7,535)	(8,583)	-	-	-
Trading swaps:								
- Outgoings	-	133,684	20,037	40,437	20,711	27,668	24,831	-
- Receipts	-	(172,097)	(44,427)	(47,251)	(23,181)	(30,154)	(27,084)	-
	(33,913)	(38,414)	(24,390)	(6,814)	(2,470)	(2,486)	(2,253)	-
TOTAL	3,695,166	4,030,907	1,157,635	537,895	412,946	401,197	597,913	923,320

(1) Other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual obligations, such as tax and social security debts.

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The maturity schedule of loans and receivables at 31 December 2009 is as follows:

(in thousands of euros)	Total at 31.12.2009	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Receivables from associates	7,251	857	1,065	1,065	1,065	1,065	2,134
Receivables from joint ventures	-	-	-	-	-	-	-
Other receivables related to investments	7,606	754	6,552	300	-	-	-
Accrued interest on receivables related to investments	71	71	-	-	-	-	-
Loans	9,181	1,707	1,112	928	784	710	3,941
Other current accounts	13,154	13,154	-	-	-	-	-
Security deposits	2,325	5	2,114	47	-	-	159
Receivables, as lessor, in respect of finance leases	34,076	4,058	3,745	3,456	3,189	2,943	16,686
Receivables from asset disposals	541	541	-	-	-	-	-
Other financial assets	608	608	-	-	-	-	-
Trade receivables	597,583	597,583	-	-	-	-	-
Other receivables ⁽¹⁾	22,973	22,973	-	-	-	-	-
Loans and receivables	695,368	642,311	14,588	5,796	5,038	4,717	22,919

(1) Other receivables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights, such as tax and social security receivables.

Interest on loans at variable rates was calculated on the basis of the most recent Euribor rates known at the time of preparing the consolidated accounts.

32.2.4. Credit risk

EXPOSURE TO CREDIT RISK:

The book value of financial assets represents maximum exposure to credit risk. Maximum exposure to credit risk on the closing date is as follows:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Available-for-sale financial assets	2,529	1,330
Investments held to maturity	-	-
Financial assets recognized at fair value through the income statement	56,653	35,582
Loans and receivables	695,369	622,732
Cash and cash equivalents	744,844	372,997
<i>Interest rate swaps held for hedging purposes</i>	19,819	22,592
Futures contracts used for hedging purposes	-	-
TOTAL	1,519,213	1,055,233

Maximum exposure to credit risk concerning receivables on the closing date, analysed by client type, is as follows:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Airlines	237,085	208,935
Other	360,498	309,969
TOTAL	597,583	518,904

The book value of receivables posted for the Group's most important client, namely the Air France group, was €107,523,000 at 31 December 2009.

The anteriority of current receivables at 31 December 2009 is as follows:

Receivables not yet due	129,036
Receivables fallen due and not impaired	
- 1 to 30 days previously	456,600
- 31 to 90 days previously	18,589
- 91 to 180 days previously	8,049
- 181 to 360 days previously	11,779
- more than 360 days previously	18,260
Receivables due in less than one year (according to schedule in note 32.2.3)	642,311

Changes to the depreciation of receivables are detailed in note 26. Losses in value meanwhile are analysed in note 14.4.

On the basis of historical default rates, the Group estimates that no additional depreciation or loss in value needs to be posted for receivables due or less than 90 days overdue.

Note 33 Other non-current liabilities

At the end of the period, other non-current liabilities were as follows:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Capital grants	29,147	29,133
Other	20,444	2,002
TOTAL	49,591	31,135

The item "Other" includes in particular the estimated amount of the option to buy minority interests in Roissy Continental Square, i.e. €15,974,000 (cf. note 3.2.2).

Note 34 Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Operating payables.	249,613	240,121
Capital investment payables	202,395	236,693
TOTAL	452,007	476,814

These amounts are due within twelve months after the closing of the period at both 31 December 2009 and 31 December 2008.

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in note 32.

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Note 35 Other payables and deferred income

Other payables and deferred income are broken down as follows:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Advances and prepayments received	7,247	8,303
Employee-related liabilities.	179,370	158,742
Tax liabilities (excluding current tax)	40,241	42,624
Other liabilities.	153,648	105,679
Deferred income	137,324	131,415
TOTAL	517,831	446,763

These amounts are due within twelve months after the closing of the period at both 31 December 2009 and 31 December 2008.

Other liabilities include in particular:

- financial support to citizens of surrounding areas, which rose from €54,129,000 at 31 December 2008 to €61,888,000 at 31 December 2009;

- credit notes which rose from €34,510,000 at 31 December 2008 to €71,602,000 at 31 December 2009 at the level of the mother company.

Deferred income consists mainly in rental revenue, or €63,734,000 at 31 December 2009 (€63,152,000 at 31 December 2008), as well as the rental of terminal T2G, or €51,025,000 at 31 December 2009 (€53,913,000 at 31 December 2008).

Note 36 Cash flow

36.1. Definition of cash

Cash, whose changes are analysed in the cash flow statement, is broken down as follows:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Cash and cash equivalents	744,844	372,997
Bank overdrafts ⁽¹⁾	(3,572)	(8,392)
Net cash (as shown in the Cash Flow Statement)	741,272	364,605

(1) Included in Current liabilities under Short-term loans and debt.

36.2. Purchase of property, plant & equipment and intangible assets

The amount of capital expenditure in property, plant and equipment and intangible assets is broken down in the table below:

(in thousands of euros)	Full-year 2009	Full-year 2008
Purchase of intangible assets (note 21)	21,739	24,966
Purchase of property, plant and equipment (note 22)	406,699	455,150
Purchase of investment property (note 23)	553	26,939
Purchase of property, plant & equipment and intangible assets	428,991	507,055

Details of this expenditure are as follows for 2009:

(in millions of euros)	
Increases in capacity	23.5
Restructuring	169.1
Renovation and quality	113.4
Real estate development	37.2
Security	32.8
Cost of studies and supervision of works (FEST)	49.5
Other	3.5
TOTAL	429.0

Major projects carried out by Aéroports de Paris in 2009 concern:

- the intensification of satellite 4 construction work;
- the end of the renovation of the main building of terminal 1;
- the expansion of a cargo terminal leased to FedEx;
- the renovation of runways and taxiways at Orly.

36.3. Acquisition of subsidiaries (net of acquired cash)

Acquisitions made in 2009 are analysed as follows (cf. note 3.3.2):

(in thousands of euros)	Masternaut (France)	Masternaut Three X (UK)	Roissy Continental Square	Total 2009
Price of security acquisition	(18,600)	(6,684)	(41,220)	(66,504)
Acquisition fees	(2,159)	(1,251)	(1,492)	(4,902)
Current account reversal at Sanef	(6,000)			(6,000)
Net cash (acquired entities)	1,319	(437)	1,306	2,188
Acquisition of subsidiaries	(25,440)	(8,372)	(41,406)	(75,218)

Note 37 Related parties disclosure

Transactions and balances between subsidiaries, which are linked entities, have been removed during consolidation and are not shown in this note.

The main balances concerning companies placed on an equivalent basis and non-consolidated holdings relate to receivables detailed in note 24. Transactions carried out with the latter companies over the period are not significant.

Similarly, transactions carried out with other Government controlled companies with which Aéroports de Paris shares Board members are not significant.

Remuneration of Directors of the mother company is as follows for the 2009 and 2008 financial years:

(in thousands of euros)	Executive Manager	Position	Short-term benefits ⁽¹⁾ Gross		Short-term benefits ⁽¹⁾ Costs		Total 2009	
			Due	Paid	Due	Paid	Due	Paid
	Pierre GRAFF	Chairman and CEO	573	547	184	176	757	723
	François RUBICHON	Chief Operating Officer	451	428	143	146	594	574
	Laurent GALZY	Chief Financial Officer Finances & Administration	296	283	116	111	412	394
	Bernard CATHELAIN	Chief Development Officer	216	208	91	87	307	295
	René BRUN	Airports Director Paris-Charles de Gaulle	261	249	101	97	362	346
	Patrice HARDEL	Airports Director Paris-Orly	221	212	87	83	308	295
	Pascal BOURGUE	Marketing, retail and communications Director	203	183	82	74	285	257
	Gonzalve de CORDOUE	Human resources Director	233	218	94	88	327	306
	François CANGARDEL	Real estate Director	321	312	118	115	439	427
	TOTAL		2,775	2,640	1,016	977	3,791	3,617

(1) By short-term benefits refer to fixed compensation, vacation, variable remuneration, Incentives, Benefits in Kind and profit sharing.

(in thousands of euros)		Short-term benefits ^{(1) Gross}		Short-term benefits ^{(1) Costs}		Total 2008	
		Due	Paid	Due	Paid	Due	Paid
Executive Manager	Position						
Pierre GRAFF	Chairman and CEO	544	500	187	171	731	671
François RUBICHON	Chief Operating Officer	426	395	157	145	583	540
Laurent GALZY	Chief Financial Officer Finances & Administration	279	290	111	116	390	406
Bernard CATHELAIN	Chief Development Officer	213	190	94	84	307	274
René BRUN	Airports Director Paris-Charles de Gaulle	310	319	113	116	423	435
Patrice HARDEL	Airports Director Paris-Orly	244	234	92	88	336	322
Pascal BOURGUE	Marketing, retail and communications Director	228	239	83	87	311	326
Gonzalve de CORDOUE	Human resources Director	252	259	97	100	349	359
François CANGARDEL	Real estate Director	319	287	123	111	442	398
TOTAL		2,815	2,713	1,057	1,018	3,872	3,731

(1) Short-term benefits means annual salary, paid vacation, bonuses, contractual profit-sharing, benefits in kind and statutory profit sharing.

Directors received no payments in shares in 2008 and 2009. No severance payments were paid to them in 2008 and 2009.

The Chairman and CEO does not benefit from any specific pension plan or severance bonus. The Deputy Managing Director does not benefit from any specific pension plan.

An agreement approved by the General Meeting of 28 May 2008, amended by the General Meeting of 28 May 2009, provides for the payment of an indemnity which would be paid to the Deputy Managing Director if his mandate would be revoked or not renewed at the end of his term of office. At 31 December 2009 the estimation of this indemnity is €570,000. The Company's agents enjoy no other long-term benefits.

In addition provisions for retirement gratuities and supplementary pension benefits are in place for other directors of the mother company. The sum set aside at 31 December 2009 for these persons (excluding company agents) amounts in total to €540,000 (€432,000 at 31 December 2008).

Furthermore, the Combined General Meeting of 28 May 2008 voted for the allocation of director's attendance fees. For the 2009 financial year, the amount of such director's attendance fees to be paid in 2010 is €133,000. For 2008, the amount of director's attendance fees to be paid in 2009 was €128,000. Non-salaried Board members received no other benefits distributed by Aéroports de Paris.

Salaried Board members received only their salaries and other staff benefits as part of the normal remuneration specified by the articles of association for the personnel of Aéroports de Paris.

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Note 38 Off-balance sheet commitments

Off-balance sheet commitments and any assets and liabilities are presented below:

(in thousands of euros)	At 31.12.2009	At 31.12.2008
Commitments granted:		
Guarantees	6,795	5,858
Guarantees on first demand	49,248	48,075
Assets and liabilities warranties	-	2,846
Mortgage securities	68,310	-
Irrevocable commitments to acquire assets	373,932	411,133
Other	32,975	17,709
TOTAL	531,260	485,621
Commitments received:		
Guarantees	78,746	60,662
Guarantees on first demand	211,911	168,973
Other	6,867	11,135
TOTAL	297,524	240,770

Securities and endorsements correspond mainly to securities accorded to loans to personnel, as well as to guarantees accorded by Aéroports de Paris on behalf of ADPI and Aéroports de Paris Management for the benefit of different clients of these subsidiaries.

First demand guarantees have been given only by the ADPI and Aéroports de Paris Management subsidiaries as part of the proper execution of their international contracts.

The commitments received were mainly guarantees from the beneficiaries of AOTs (temporary authorisations to occupy public property or *Autorisation d'Occupation Temporaire du domaine public*), leases, commercial concessions and suppliers.

In addition, pursuant to Article 53 in the operating specifications of Aéroports de Paris, the Minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris. The plots of land concerned by this provision are listed in those same operating specifications.

The Act of 20 April 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French Government. This provision relates in particular to the General Aviation Aerodromes.

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Note 39 Joint venture disclosure

The financial statements of consolidated joint venture can be summarised as follows:

(in thousands of euros)	SCI Cœur d'Orly Bureaux	SNC Cœur d'Orly Commerces	Duty Free Paris	Société de Distribution Aéroportuaire	At 31.12.2009	At 31.12.2008
Balance sheet:						
Non-current assets	21,181	4,340	5,050	16,197	46,768	33,250
Current assets	4,158	759	7,977	38,807	51,701	53,474
TOTAL ASSETS	25,339	5,099	13,027	55,004	98,469	86,724
Equity	6,750	1,403	(1,044)	8,384	15,493	26,846
Non-current liabilities	-	-	-	484	484	484
Current liabilities	18,589	3,696	14,071	46,136	82,492	59,394
TOTAL EQUITY AND LIABILITIES	25,339	5,099	13,027	55,004	98,469	86,724
Income statement:						
Revenues	9,638	1,573	15,689	370,048	396,948	369,050
Net expenses	(10,271)	(1,745)	(20,733)	(354,764)	(387,513)	(352,299)
Net income	(633)	(172)	(5,044)	15,284	9,435	16,751
Cash flow statement:						
Cash flow from operating activities	3,484	(890)	(2,677)	20,930	20,847	22,125
Cash flow from investment activities	(9,638)	(1,573)	(2,924)	(1,141)	(15,276)	(20,500)
Cash flow from financing activities	7,822	2,075	6,963	(26,309)	(9,449)	938
Total cash flow related to joint ventures	1,668	(388)	1,362	(6,520)	(3,878)	2,563

Note 40 Auditors' fees

The amounts of auditors' fees recorded in 2009 and 2008 are as follows:

(in thousands of euros)	Full-year 2009		Full-year 2008	
	KPMG	Ernst & Young	KPMG	Ernst & Young
Audit, certification, inspection of individual and consolidated financial statements:				
- Parent company	336	329	334	358
- Fully consolidated subsidiaries	217	130	159	125
	553	459	493	483
Other inspections and services directly relating to the audit function:				
- Parent company	142	171	221	940
- Fully consolidated subsidiaries	9	-	18	-
	151	171	239	940
TOTAL	704	630	732	1,423

Note 41 Companies within the scope of consolidation

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
Aéroports de Paris	291 boulevard Raspail 75675 PARIS CEDEX 14	France	552,016,628	PARENT	PARENT	
Fully Consolidated Subsidiaries						
ADPI	Aéroport d'Orly Parc central Zone sud – Bâtiment 641 91200 ATHIS-MONS	France	431,897,081	100.00%	100.00%	ADP
ADPI Middle East	Immeuble Baz – rue Surssock BEYROUTH	Lebanon		80.00%	80.00%	ADPI
ADPI Libya	El Nasser Street TRIPOLI	Libya		65.00%	65.00%	ADPI
Aéroports de Paris Management	291 boulevard Raspail 75014 PARIS	France	380,309,294	100.00%	100.00%	ADP
Jordan Airport Management	Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180	Jordan		100.00%	100.00%	ADPM
ADPM Mauritius	C/o Legis Corporate Secretarial Services Ltd 3 rd Floor, Jamalacs Building, Vieux Conseil Street, PORT-LOUIS	Mauritius		100.00%	100.00%	ADPM
Hub Télécom	Roissypole – Le Dôme 4 rue de La Haye 93290 TREMBLAY-EN-FRANCE	France	437,947,666	100.00%	100.00%	ADP
Hub Télécom Region	3 allée des Droits de l'Homme 69500 BRON	France	387,868,821	100.00%	100.00%	Hub télécom
Masternaut International	4 rue Charles Cros 27400 LOUVIERS	France	417,555,430	98.11%	98.11%	Hub télécom
Masternaut	5 rue Salomon de Rothschild 92150 SURESNES	France	419,476,593	98.11%	98.11%	Masternaut International
Softrack	5 rue Charles Duchesne 13290 AIX EN PROVENCE	France	444,046,742	93.20%	95.00%	Masternaut International
Masternaut Telematics	4 rue Charles Cros 27400 LOUVIERS	France	428,678,916	98.11%	98.11%	Masternaut
Masternaut UK	Priory Park, The Great North Road Aberford Leeds WEST YORKSHIRE LS25 3DF	Great Britain		98.11%	98.11%	Masternaut International
Three X Communication	Priory Park, The Great North Road Aberford Leeds WEST YORKSHIRE LS25 3DF	Great Britain		98.11%	98.11%	Masternaut UK
Three X Business Solutions	Priory Park, The Great North Road Aberford Leeds WEST YORKSHIRE LS25 3DF	Great Britain		98.11%	98.11%	Three X Communication
Three X Managed Services	Bunkers Hill, The Great North Road Aberford Leeds WEST YORKSHIRE LS25 3DF	Great Britain		98.11%	98.11%	Masternaut UK
Alyzia Holding	Roissypole – Le Dôme 4 rue de La Haye 93290 TREMBLAY-EN-FRANCE	France	552,134,975	100.00%	100.00%	ADP

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Entity	Address	Country	Siren	% stake	% control	Subsidiary of
Alyzia	Roissypole – Le Dôme 4 rue de La Haye 93290 TREMBLAY-EN-FRANCE	France	484,821,236	100.00%	100.00%	Alyzia Holding
Alyzia Sûreté	Roissypole – Le Dôme 4 rue de La Haye 93290 TREMBLAY-EN-FRANCE	France	411,381,346	100.00%	100.00%	Alyzia
Voyages-aeroportsdeparis.com	Orlytech – Bat. 548 16 avenue Louis Bleriot 91550 PARAY-VIELLE-POSTE	France	501,385,728	100.00%	100.00%	ADP
SAS Cœur d’Orly Investissement	Orlytech – Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504,143,207	100.00%	100.00%	ADP
SAS Cœur d’Orly Commerces Investissement	Orlytech – Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504,333,063	100.00%	100.00%	Cœur d’Orly Investissement.
Roissy Continental Square	291 boulevard Raspail 75014 PARIS	France	509,128,203	100.00%	100.00%	ADP
Joint ventures consolidated proportionately						
Société de Distribution Aéroportuaire	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	448,457,978	50.00%	50.00%	ADP
Duty Free Paris	1 place de Londres 93290 TREMBLAY-EN-FRANCE	France	509,563,094	50.00%	50.00%	ADP
SCI Cœur d’Orly Bureaux	8 avenue Delcasse 75008 PARIS	France	504,255,118	50.00%	50.00%	ADP
SNC Cœur d’Orly Commerces	8 avenue Delcasse 75008 PARIS	France	504,831,207	50.00%	50.00%	Cœur d’Orly Commerces Investissement
Associated companies accounted for using the equity method						
GIE Roissy Pôle(*)	17 Cours Valmy 92800 PUTEAUX	France	380,893,438	90.00%	49.00%	ADP
SCI Roissy Sogaris	Avenue de Versailles RN 186 94654 RUNGIS CEDEX	France	383,484,987	40.00%	40.00%	ADP
Schiphol Group	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Netherlands		8.00%	8.00%	ADP
Seta	Viaducto Miguel Aléman 81 piso 2, Col. Escandon MEXICO	Mexico		25.50%	25.50%	ADPM
Liège Airport	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE	Belgium		25.60%	25.60%	ADPM
Cires Telecom	Zone Franche de Ksar El Majaz, Oued R’Mel 93000 ANJRA	Morocco		49.00%	49.00%	Hub télécom
Bolloré Telecom	31-32 quai de Dion Bouton 92800 PUTEAUX	France	487,529,232	10.52%	10.52%	Hub télécom

(*) Company having contributed to the consolidated income until its exclusion from the consolidation scope on 31 December 2009 (cf. note 3.3.2.)

Note 42 Subsequent events

In January 2010:

- Aéroports de Paris issued a debenture loan on the Swiss market. For an amount of SFr200 million, for a period of 7 years and bearing interest at 2.50%, this loan has a settlement date of 27 January 2010. It will be repaid in full on 27 January 2017.

This loan is fully hedged against currency risk;

- Aéroports de Paris took out a 10-year fixed-rate bank loan on 28 January 2010 for the sum of €37 million. This loan will be repaid in full on 28 January 2020.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the group's management report.

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

To the shareholders,

In compliance with the assignment entrusted to us by your shareholders' Annual General Meeting, we hereby report to you, for the year ended 31 December 2009, on:

- the audit of the accompanying consolidated financial statements of Aéroports de Paris;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- note 4.1 to the consolidated financial statements describes the basis of preparation of the financial statements, including the items which require from management to make judgments, estimates and assumptions that impact the accounting policies and the reported amount of assets, liabilities, income and expenses. Other information specific to the accounting period was also taken into account. We assessed the accounting methods used by your company and the information provided by your group to ensure that the judgments, estimates and assumptions used were appropriate and consistently applied;

as at 31 December 2009 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the matters set out in:

- note 3.1.2 to the consolidated financial statements, which describes the status of ongoing procedures relating to the Economic Regulation Contract;
- note 3.2 to the consolidated financial statements which sets out the change in accounting policies coming from the application of the standard IFRS 8, effective as of 1st January 2009, and which requires a modification of the presentation of the segment information.

- notes 4.5, 4.7 and 22 to the consolidated financial statements describe specifically the accounting policies used to measure Property, Plant and Equipment. Notes 4.6 and 23 describe the valuation method used for investment property. Investment properties are presented on a separate line in the consolidated balance sheet and are measured under the cost model, in accordance with IAS 40. The fair value of investment property, disclosed in note 23 to the consolidated financial statements, is based on a combined method based on market value and discounted cash-flow generated by the assets projections. We have assessed the methods used by the Group for these evaluations, and have verified the reasonableness of their implementation on the basis of the information available;

- note 4.20.4 to the consolidated financial statements sets out the accounting principles and methods used to account for airport security tax as revenue in the consolidated income statement. When we assessed the accounting principles used by the Group, we verified that the principles and the information provided in the notes were appropriate and had been applied correctly.

III. Specific verification

As required by law, we have also verified, in accordance with professional standards applicable in France, the information presented in the Group's management report.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

Except any impact of the matter discussed in the first part of this report, we have nothing further to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, 1st March, 2010

French original signed by

The Statutory Auditors

KPMG Audit
Département de KPMG S.A.
Bernard Cattenoz

ERNST & YOUNG et Autres
Alain Perroux

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AÉROPORTS DE PARIS COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2009

Balance sheet assets

(in euros)	2009			2008
	Gross amount	Deprec. or provisions for depreciation	Net amount	
I - Fixed assets				
Intangible assets	128,759,565	98,994,389	29,765,177	19,709,561
Tangible assets				
- Land	52,608,302	-	52,608,302	52,608,302
- Improvement and preparation of land	21,399,792	11,564,559	9,835,233	10,279,915
- Construction	8,262,326,984	3,137,624,318	5,124,702,666	5,087,434,697
- Construction on third-party land	5,848,564	3,341,304	2,507,260	2,860,118
- Plant and equipment	91,695,080	66,866,765	24,828,316	27,496,426
- Other tangible assets	237,659,537	156,150,623	81,508,914	79,679,385
Assets held under licence	5,147,465	3,559,247	1,588,218	1,756,355
Assets under construction	328,193,894	-	328,193,894	310,366,537
Advances and payments on account	52,799,764	-	52,799,764	50,174,141
Financial assets				
- Share investments	603,200,252	38,659,958	564,540,294	526,153,570
- Other forms of investment	607,418	-	607,418	607,418
- Receivables relating to investments	17,512,012	-	17,512,012	1,204,935
- Loans	9,180,096	-	9,180,096	9,487,921
- Other financial assets	62,710,726	-	62,710,726	38,899,128
TOTAL I	9,879,649,452	3,516,761,162	6,362,888,290	6,218,718,411
II - Current assets				
Stocks for supply	4,549,735	-	4,549,735	5,396,154
Advances and payments on account made for orders	6,690,361	-	6,690,361	7,286,755
Liabilities				
- Receivables and other accounts payable	507,324,930	23,384,336	483,940,595	426,934,665
- Other liabilities	88,700,604	1,904,255	86,796,349	89,754,892
Marketable securities and related liabilities	717,126,863	-	717,126,863	352,348,981
Available funds	4,301,648	-	4,301,648	9,077,410
Pre-paid charges	25,064,635	-	25,064,635	13,908,524
TOTAL II	1,353,758,775	25,288,590	1,328,470,185	904,707,381
III - Premiums on the redemption of bonds	2,364,642	-	2,364,642	3,254,692
IV - Conversion rate adjustments - assets	24,694	-	24,694	17,532
GENERAL TOTAL	11,235,797,564	3,542,049,753	7,693,747,811	7,126,698,016

Balance sheet liabilities

(in euros)	2009	2008
I - Equity		
Capital	296,881,806	296,881,806
Issue premium	542,747,095	542,747,095
Revaluation differences	23,879,634	24,132,426
Reserves	868,493,620	863,006,999
Balance carried forward	300,317,294	225,576,181
Income for the financial year	244,119,158	216,717,012
Investment grants	28,843,509	28,641,985
Regulated provisions	895,764,451	833,001,258
Assignor's fees	1,012,958	1,127,067
TOTAL I	3,202,059,525	3,031,831,830
II - Provisions for risk and charges		
- Provisions for risks	58,378,114	66,751,639
- Provisions for charges	337,824,558	345,950,356
TOTAL II	396,202,671	412,701,995
III - Liabilities		
Financial liabilities:		
- Bonds	2,286,751,852	2,074,740,929
- Loans from credit institutions	754,242,126	548,470,986
- Various financial loans and liabilities	20,160,462	20,601,693
Advances and payments on account received on orders	318,761	942,233
Operating liabilities:		
- Supplier and other accounts payable	212,217,330	218,222,735
- Tax and personnel liabilities	169,289,542	166,683,729
Miscellaneous liabilities:		
- Liabilities relating to fixed assets and other accounts payable	204,421,637	238,289,142
- Tax liabilities (taxes on profits)		
- Other liabilities	330,296,538	293,093,824
Deferred income	116,825,446	119,896,411
Emission quotas allocated by the state	302,644	491,340
TOTAL III	4,094,826,338	3,681,433,022
IV - Premiums on the redemption of bonds	658,710	730,275
V - Conversion rate adjustments - liabilities	566	894
GENERAL TOTAL	7,693,747,811	7,126,698,016

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Income statement (part 1)

(in euros)	2009	2008	Variation
Sales of goods			
Work-studies	2,961,306	10,658,886	(7,697,580)
Provision of services	2,286,128,965	2,206,369,765	79,759,200
Income from additional activities	33,582,782	34,958,448	(1,375,666)
Net amount of turnover	2,322,673,053	2,251,987,099	70,685,954
- Capitalised production	40,494,842	38,376,667	2,118,175
- Operating subsidies	1,148,653	994,215	154,438
- Reversal of provisions (and depreciation), transfer of charges	80,779,808	68,393,613	12,386,195
- Other income	3,920,359	5,554,098	(1,633,739)
Total I: Operating income	2,449,016,715	2,365,305,691	83,711,023
Purchases of goods	2,365,135	1,996,719	368,416
Purchases stored for supply	12,810,204	7,315,520	5,494,684
Variation of stocks for supply	846,419	(493,187)	1,339,606
Sub-contract purchases	(4,633)	343,723	(348,355)
Purchases of materials and supplies not stored	62,645,286	65,728,559	(3,083,273)
External services			
- External personnel	6,491,450	9,131,725	(2,640,275)
- Leasing charges	2,894,243	6,650,898	(3,756,655)
- Other external services	750,899,692	728,205,091	22,694,601
Taxes and related payments	140,181,810	137,265,269	2,916,541
Wages and salaries	352,400,566	364,950,537	(12,549,971)
Social security charges	166,284,672	155,324,203	10,960,469
Allowances for depreciation and provisions:			
- For fixed assets	331,688,726	313,437,037	18,251,690
- For current assets	8,983,344	10,386,134	(1,402,790)
- For risks and charges	49,250,831	57,786,033	(8,535,201)
Other charges	30,258,347	16,736,738	13,521,609
Total II: Operating charges	1,917,996,094	1,874,765,000	43,231,094
1. OPERATING INCOME (I-II)	531,020,621	490,540,691	40,479,930

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Income statement (part 2)

(in euros)	2009	2008	Variation
Income from investment	24,523,301	15,767,054	8,756,246
Income from other marketable securities and Fixed asset liability	77,142,271	67,871,246	9,271,025
Other interest and related income	1,003,467	1,145,379	(141,911)
Reversals of provisions & transfers of financial charges	801,515	3,101,930	(2,300,415)
Positive exchange differences	33,476	63,959	(30,483)
Net income from transfers of marketable securities	3,860,395	14,464,632	(10,604,237)
Total III: Financial income	107,364,425	102,414,200	4,950,225
Allowances for depreciation and provisions	12,258,472	7,702,697	4,555,775
Interest and related charges	187,332,513	178,604,530	8,727,983
Negative exchange differences	54,245	59,008	(4,762)
Other financial charges	52,624	25,748	26,876
Net charges for transfers of marketable securities			
Total IV: Financial charges	199,697,854	186,391,983	13,305,871
2. FINANCIAL INCOME (III-IV)	(92,333,429)	(83,977,782)	(8,355,646)
3. CURRENT INCOME BEFORE TAX (I-II+III-IV)	438,687,192	406,562,909	32,124,283
From management operations	237,517	613,601	(376,085)
From capital operations:			
- Income from sale of assets	2,218,841	3,575,520	(1,356,679)
- Investment grants posted on the income statement	1,591,567	1,568,290	23,276
- Other extraordinary income	1,853,271	386,194	1,467,078
Reversals of provisions and transfers of charges	57,946,404	67,408,303	(9,461,899)
Total V: Extraordinary income	63,847,600	73,551,909	(9,704,308)
From management operations	4,947,635	3,419,039	1,528,596
From capital operations:			
- Book value of assets sold	889,560	3,222,284	(2,332,724)
- Other extraordinary charges	21,186,492	25,255,079	(4,068,587)
Allowances for depreciation and provisions	115,917,991	127,657,351	(11,739,360)
Total VI: Extraordinary charges	142,941,678	159,553,753	(16,612,075)
4. EXTRAORDINARY INCOME (V-VI)	(79,094,077)	(86,001,844)	6,907,767
Employees' share of income	8,990,626	7,746,374	1,244,252
Taxes on profits	106,483,331	96,097,679	10,385,652
5. INCOME FOR THE FINANCIAL YEAR	244,119,158	216,717,012	27,402,146

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Management accounting statement

(in euros)	2009	2008	Variation
Sales	2,322,673,053	2,251,987,099	70,685,954
Capitalised production	40,494,842	38,376,667	2,118,175
Production for the financial year	2,363,167,895	2,290,363,766	72,804,130
Consumption from third parties for the financial year	838,947,796	818,879,048	20,068,748
Added value	1,524,220,099	1,471,484,718	52,735,382
Operating subsidy	1,148,653	994,215	154,438
Taxes	140,181,810	137,265,269	2,916,541
Personnel charges	518,685,238	520,274,741	(1,589,502)
EBITDA	866,501,703	814,938,922	51,562,781
Adjustments for charges calculated	80,779,808	68,393,613	12,386,195
Other income	3,920,359	5,554,098	(1,633,739)
Allowances for depreciation & provisions	389,922,901	381,609,203	8,313,698
Other charges	30,258,347	16,736,738	13,521,609
Operating income	531,020,621	490,540,691	40,479,930
Financial income	106,562,910	99,312,270	7,250,640
Reversals of depreciation & provisions	801,515	3,101,930	(2,300,415)
Financial charges	187,439,382	178,689,285	8,750,096
Allowances for depreciation & provisions	12,258,472	7,702,697	4,555,775
Current pre-tax profit	438,687,192	406,562,909	32,124,283
Extraordinary income	5,901,196	6,143,606	(242,410)
Reversals of depreciation & provisions	57,946,404	67,408,303	(9,461,899)
Extraordinary charges	27,023,687	31,896,401	(4,872,715)
Allowances for depreciation & provisions	115,917,991	127,657,351	(11,739,360)
Extraordinary income	(79,094,077)	(86,001,844)	6,907,767
Current pre-tax income	438,687,192	406,562,909	32,124,283
Extraordinary income	(79,094,077)	(86,001,844)	6,907,767
Employee profit sharing	8,990,626	7,746,374	1,244,252
Taxes on profits	106,483,331	96,097,679	10,385,652
Profit for the financial year	244,119,158	216,717,012	27,402,146

Cash flow

(in euros)	2009	2008	Variation
EBITDA	866,501,703	814,938,922	51,562,781
Transfer of operating expenses	13,924,531	10,534,533	3,389,998
Other operating income	3,920,359	5,554,098	(1,633,739)
Other operating expenses	(30,258,347)	(16,736,738)	(13,521,609)
Financial income	106,562,910	99,312,270	7,250,640
Financial charges	(187,439,382)	(178,689,285)	(8,750,096)
Extraordinary income	1,837,996	999,795	838,201
Extraordinary charges	(26,134,127)	(28,674,118)	2,539,991
Taxes on profits	(106,483,331)	(96,097,679)	(10,385,652)
Employee profit sharing	(8,990,626)	(7,746,374)	(1,244,252)
Operating cash flow	633,441,685	603,395,423	30,046,262

Cash flow statement

(in euros)	2009	2008	Variation
Income for the financial year	244,119,158	216,717,012	27,402,146
<i>Disposal of assets without impact on cash flow or not linked to operations</i>			
Operating allowances	389,922,901	381,609,203	8,313,698
Operating reversals	(66,855,277)	(57,859,080)	(8,996,197)
Financial allowances/adjustments	11,456,957	4,600,767	6,856,190
Extraordinary allowances/adjustments	57,971,586	60,249,048	(2,277,462)
Capital gains	(1,329,282)	(353,237)	(976,045)
Share of subsidies transferred to income	(1,591,567)	(1,568,290)	(23,277)
1976 legal revaluation share	(250,467)	-	(250,467)
1959 legal revaluation share	(2,324)	-	(2,324)
Operating cash flow	633,441,685	603,395,423	30,046,262
<i>Impact of the variation in cash flow imbalances on operations</i>			
Stocks	846,419	(493,187)	1,339,606
Accounts receivable	(60,658,720)	6,234,551	(66,893,271)
Other liabilities	6,847,836	7,559,838	(712,002)
Advances and payments on account made for orders	596,394	(2,830,981)	3,427,375
Accounts payable	(6,005,405)	9,386,500	(15,391,905)
Tax and social security liabilities	2,657,257	(22,567,195)	25,224,452
Other liabilities	41,961,378	55,509,822	(13,548,444)
Conditional advances	(114,109)	(127,872)	13,763
Advances and payments on account received for orders	(623,472)	(3,598,112)	2,974,640
Repayments and accrued income	882,888	(1,722,060)	2,604,948
Accruals and pre-paid income	230,751	(765,363)	996,114
Cash flow due to the variation in WCR	(13,378,783)	46,585,941	(59,964,724)
OPERATING CASH FLOW (1)	620,062,902	649,981,364	(29,918,462)
<i>Impact of the variation in cash flow imbalances on investment operations</i>			
Disbursements relating to acquisition of tangible and intangible assets	(407,679,215)	(517,256,964)	109,577,749
Receipts relating to transfer of tangible and intangible assets	2,870,757	967,857	1,902,900
Cash flow relating to variation of financial assets	(79,828,532)	(388,895,188)	309,066,656
Operating subsidies - Investments and legal revaluations	1,542,624	(51,951)	1,594,575
Variation of liabilities relating to fixed assets	(33,867,505)	(48,624,359)	14,756,854
INVESTMENT CASH FLOW (2)	(516,961,871)	(953,860,605)	436,898,734
<i>Impact of the variation in cash flow imbalances on financing operations</i>			
Receipts relating to capital increase	-	-	-
Dividends paid out	(136,489,278)	(161,224,281)	24,735,003
Cash flow relating to variation of financial liabilities	417,554,869	334,379,620	83,175,249
Cash flow relating to variation of current account	(24,200,934)	6,610,360	(30,811,294)
FINANCING CASH FLOW (3)	256,864,657	179,765,699	77,098,958
VARIATION IN CASH FLOW (1)+(2)+(3)	359,965,688	(124,113,542)	484,079,230
Available funds at opening	9,077,410	9,447,680	(370,270)
Marketable securities	352,348,981	488,993,507	(136,644,526)
Overdrafts at opening	(694,612)	(13,595,864)	12,901,252
CASH FLOW AT OPENING (4)	360,731,779	484,845,323	(124,113,544)
Available funds at close	4,301,648	9,077,410	(4,775,762)
Marketable securities	717,126,863	352,348,981	364,777,882
Overdrafts at close	(480,575)	(694,612)	214,037
CASH FLOW AT CLOSE (5)	720,947,936	360,731,779	360,216,157
VARIATION IN CASH FLOW (5)-(4)	360,216,157	(124,113,544)	484,329,701

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Notes to the Aéroport de Paris Company Financial Statements

Detailed summary of notes

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Note 1 Notable facts of the fiscal year

1.1. Business trends

Passenger traffic fell by 4.7% during the year 2009, reaching 83 million passengers compared to 87.1 million in 2008. It fell by 4.9% at Paris-Charles de Gaulle (57.9 million passengers) and by 4.2% at Paris-Orly (25.1 million passengers). Traffic fell by 6.4% during the first half of 2009 and by 3.0% during the second half of 2009.

The traffic mix evolved favourably, as international traffic outside Europe (35.8% of the total) resisted relatively better than traffic as a whole. It fell by 3.5%, within which there was a fall of 5.8% for North America, 6.6% for Latin America, 5.7% for Asia/Pacific and 4.6% for the Middle East. On the other hand, traffic with Africa increased by 1.3%. Traffic with Europe outside France (41.4% of the total) fell by 5.9%. Traffic within France (19.1% of the total) decreased by 4.9%. The connection rate increased by 0.3 points to 24.7%.

Low-cost companies, which represented 12.1% of traffic at the end of December, saw the number of their passengers stabilise at 10.1 million. This performance is due in particular to the continued growth of companies such as easyJet and Transavia.com.

The number of aircraft movements fell by 5.5% to 738,600. The average aircraft load factor was 73.9%, more or less stable compared to 2008.

At Paris-Le Bourget airport, traffic decreased by 10.4% to 58,000 movements.

Freight activity fell by 10.6%, with 1,909,600 tonnes transported.

1.2. Significant events

Industrial cooperation agreement

Aéroports de Paris and Schiphol Group concluded a long-term industrial cooperation agreement pertaining to increased involvement effective 1st December 2008, with each of the companies taking a share of 8% in the capital of the other. This industrial cooperation agreement between two of the largest European airport groups constitutes a major strategic initiative, which should produce significant reciprocal benefits for both companies in all their key business domains.

For an initial period of twelve years, the industrial cooperation agreement will be based on an effective and balanced governance structure in order to ensure its success:

- an Industrial Cooperation Committee is supervising the cooperation. It is composed of four representatives from each company and chaired in turn by the CEO of Aéroports de Paris and the CEO of Schiphol Group;
- nine Steering Committees, co-chaired by the two companies and comprising an equal number of representatives from each company,

are responsible for effecting cooperation in nine areas of cooperation: developing the double hub and the attractiveness of the network, airport operations, commercial activities, international growth, property, telecommunications and IT, sustainable development, acquisitions and security.

Moreover, the Chairman and Chief Executive Officer of Aéroports de Paris joined the supervisory Board of the Schiphol Group and its auditing committee; in return the Chief Executive Officer and Chief Financial Officer of the Schiphol Group joined the Board of Directors of Aéroports de Paris, and the Chief Executive Officer of the Schiphol Group became a member of the Strategy and Investment Committee.

Aéroports de Paris and Schiphol Group identified combined revenue and cost synergies that will produce effects starting in 2010, with a progressive increase in synergies until 2013. During the 2009 fiscal year, the working groups in the domains of cooperation were launched and a first phase of implementation of solutions was carried out.

The price of acquisition by Aéroports de Paris of shares in the Schiphol Group representing 8% of the capital and voting rights of the Company amounted to €375.1 million, of which €5.5 million represent the cost of acquisition accounted for in costs.

Fee rate

In a decision on 11 July 2007, at the request of several associations of air carriers, the Council of State annulled the 2006 rate decisions of Aéroports de Paris applicable to single airport fees for services rendered, because not all the procedural rules had been followed.

Moreover, different organisations, including Ryanair and Fedex, submitted appeals to the Council of State for annulment of the 2007 fee rates. Ryanair and Fedex were dismissed by the Council of State in March 2008.

As a result of the Council of State's decision of 11 July 2007, cited above, Aéroports de Paris repeated the procedure of determining 2006 rates and, to be on the safe side, also repeated the procedure of determining 2007 rates. After these new procedures, the State again approved the 2006 and 2007 rates of these fees, fixed with retroactive effect at levels unchanged from those originally determined.

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Aéroports de Paris in fact believes that the aforementioned decision of the Council of State does not affect the level of the rates considered and does not imply the repayment by Aéroports de Paris of the corresponding sums. Aéroports de Paris also believes that in this particular case, decisions with retroactive effect are legally justified.

Nevertheless, appeals have still been filed by air transporters in order to obtain reimbursement of part of the fees invoiced in 2006 and 2007 that they consider unjust due to the decision of the Council of State. An association of air companies (SCARA, Syndicate of Autonomous Air Companies) has also contested before the Council of State matters particularly including the retroactive characteristic of the new 2006 and 2007 rate decisions made by Aéroports de Paris, as well as the amount of the rates. Moreover, in February 2008, FNAM (National Federation of Merchant Aviation) submitted an appeal to the Council of State against the same rate decisions.

Appeals for annulment were also submitted by SCARA and FNAM in April 2008 and then in April 2009 against the Aéroports de Paris rate decisions of 2008 and 2009 respectively, and against the approval decisions of these rates by the State.

Finally, Aéroports de Paris notes that on 25 April 2007, the Council of State confirmed the validity of the Economic Regulation Agreement (ERA) concluded on 6 February 2006 between the State and Aéroports de Paris for the period of 2006-2010.

The existence of requests submitted by Air France and SCARA against "badge fees" should be noted. The Council of State rejected those requests on 19 February 2009.

Lastly, in July 2009, SCARA submitted a request to the Council of State against the implicit rejection on the part of the State of SCARA's demand to dissolve the Economic Regulation Agreement (ERA) based on Article V-2 of that contract.

Preparation of the 2011/2015 regulation contract

In October 2009, Aéroports de Paris undertook the preparation for the next Economic Regulation Agreement (ERA) to cover the period from 2011 to 2015.

The preparation of this Economic Regulation Agreement takes into consideration the significant change of the Company's scope of regulation that will take effect on 1st January 2011 as a result of an interministerial decree of 17 December 2009. On that date, both real estate activities considered as "diversification" (that is, activities other than those associated with air cargo, port of call assistance, maintenance of aircraft as well as general and business aviation) and also commercial and service activities (related to shops, restaurants and hotels in airports, automobile rental, bank and currency services, and publicity) will no longer be regulated by the contract.

An initial phase of cooperation on the 2011-2015 ERA with the airlines was carried out until January 2010, especially within the economic consultation commission of the airports of Paris-Charles de Gaulle and Paris-Orly. This especially resulted in the publication on 23 December 2009 by Aéroports de Paris of the proposals submitted by the Company. These proposals are based on the intent to make improvements in the quality of service and client satisfaction a priority for the next five-year period, combined with the engagement of a policy of rate moderation (trend in fees of an average of 1.38% over inflation per year). These orientations will cause French platforms to gain in attractiveness and competitiveness.

They are based on a program of investments oriented towards improvements in the quality of services rendered to the Company's clients, particularly with the engagement of a complete renovation plan for the oldest airports. This investment program represents an amount of about €2.4 billion (in 2010 euros) for Aéroports de Paris SA (in addition to financial investments). Thanks to sufficient capacity for at least ten years with respect to the trends in traffic growth (+3.2% on average per year from 2010 to 2015), the Company is using the ERA 2011-2015 to undertake a cycle of infrastructure investments permitting both gains in operational performance and a significant improvement in return on capital used within the new scope of regulation. This improvement will allow alignment with the average weighted cost of company capital averaged over the following ERA (2016-2020).

The first stage of cooperation on the 2011-2015 ERA, achieved in January 2010, will be followed by the publication on 19 February 2010 of the public consultation document required by regulation. This document will show the detailed proposals of Aéroports de Paris on the basis of which participants will be able to contribute their observations to the services of the State and to Aéroports de Paris.

In accordance with regulatory procedure, it is anticipated that the airport consulting commission will then be asked for advice by the Minister in charge of Civil Aviation over the course of spring 2010.

The 2011-2015 Economic Regulation Agreement must be concluded by the start of the second half of 2010 for application to fee rates to be charged starting 1st April 2011.

Reorganisation of ground handling activities

To re-establish economic balance in this activity, Aéroports de Paris has reorganised all its ground handling activities into a single subsidiary (Alyzia).

The internal repositioning and movement of personnel to Alyzia started in the first half of 2008 and were complete during the first half of 2009.

The expenditures for 2009 in the context of this ground handling plan are about €13.6 million, and the net return of supplies was established at €8.8 million. The net loss for the period was thus about €5 million. Taking into consideration the different types of movement implemented, the cost of the accompanying plan as of 31 December 2009 is estimated to be €41.9 million.

Baggage Handling System East

In September 2007, Aéroports de Paris received the Baggage Handling System East (TBE) located on the platform of Paris-CDG in Roissy.

This TBE was implemented by Cegelec, the winner of the public works contract, subcontracting to Siemens SAS and FKI Logistex. It was put into production by Aéroports de Paris in October 2007. Maintenance is provided by Cegelec.

This baggage handling system has a double purpose, handling baggage registered in terminal 2E and also handling baggage connecting through the CDG hub.

Starting in October 2007, Aéroports de Paris, together with the companies concerned, undertook a progressive increase in load, mobilising all players concerned to allow the installation to achieve its full power.

Modifications and technical and mechanical controls are in progress to improve the utilisation of the installation and its performance.

On 26 June 2009, Aéroports de Paris submitted a request to the Administrative Tribunal of Cergy-Pontoise as referee, in order to obtain an assessment to provide a description and objective and impartial knowledge of this installation. The assessment operations started in November, and the assessment report is expected at the end of July 2010.

Consequences of the 2004 accident in terminal 2E

In the context of the civil assessment, the company Air France-KLM, the companies Aelia, Elior, PAP (Phoenix Aelia Partenaire) and Aéroports de Paris submitted claims for the legal experts to put a figure on the amount of the damage.

Their financial damages consist either of the additional costs or the loss of business due to unavailability of the building.

The amount of these damages was evaluated by legal experts in their assessment report submitted on 20 July 2009, but the degree to which the damages can be compensated, their definitive evaluation and the

modalities of their handling must still be established by the tribunals that could be involved. In the current state of the matter, Aéroports de Paris estimates that it has no knowledge of any unfavourable effects on its business.

Terminal 2E was put back in use at the start of April 2008.

Fiscal audit

The verification of the bookkeeping of the Aéroports de Paris for fiscal years 2003 and 2004, started in 2006, was completed in July 2007.

The non-contested points have been handled. The contested points benefit from excess payment and are funded in the accounts of the Aéroports de Paris as funds for tax levies.

1.3. Events occurring after closure

No significant event took place later than the closure on 31 December 2009.

Note 2 Principles, rules and methods of accounting

2.1. Accounting methods

The annual accounts of Aéroports de Paris are established in compliance with the requirements of French law and the accounting practices generally admitted in France.

Moreover, in accordance with the Commercial Code and the PCG, general principles are respected, especially those of prudence, consistency of methods, independence of fiscal years, relative importance, continuity of use and good information.

2.2. Changes in methods and comparability of fiscal years

During fiscal year 2009, no change in methods took place; as a result, the fiscal years are comparable without modification.

All the tables presented in this note are expressed in thousands of euros unless otherwise indicated.

2.3. Intangible and tangible fixed assets

Fixed assets are recorded at their historical cost and are subject to the legal revaluations of 1959 and 1976. This cost includes the Cost of studies and supervision of work (FEST) consisting notably of the capitalisation of internal charges.

Nature of fixed assets	Duration	Method
Intangible assets		
On-licences	Non-amortizable	
User right	15	Straight-line
Software packages, software	1 and 5	Straight-line
Lands		
Lands	Non-amortizable	
Preparation of lands	15 to 20	Straight-line
Buildings		
Industrial property		
- Hangars & Workshops	20 to 50	Straight-line
- Plants	20 to 50	Straight-line
- Other property	20 to 40	Straight-line
Administrative and commercial property		
- Administrative and commercial buildings	20 to 50	Straight-line
- External parks (wearing course/deep course)	10 and 50	Straight-line
- Underground parks	50	Straight-line

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Nature of fixed assets	Duration	Method
Terminal facilities		
- Terminals	50	Straight-line
- Bridges & tunnels	45	Straight-line
- Underground parks	50	Straight-line
Other property		
- Provisional structures	40	Straight-line
- Other buildings	20 to 50	Straight-line
- External parks (wearing course/deep course)	10 and 50	Straight-line
- Underground parks	50	Straight-line
Installations, layout and building developments		
Building layout and development work		
- Industrial property	1 to 20	Straight-line
- Terminal facilities	20	Straight-line
- Other property	15 and 20	Straight-line
Construction equipment		
- Industrial property	15 and 20	Straight-line or degressive
- Terminal facilities	15 and 20	Straight-line or degressive
Terminals	10 and 15	Straight-line or degressive
Telescopic gangways	10 and 20	Straight-line
- Other property	10 and 20	Straight-line or degressive
General network facilities		
- Heating	15 and 20	Straight-line or degressive
- Water	10 and 30	Straight-line
- Electricity, telephone	10 and 25	Straight-line or degressive
- Feasibility	15 and 30	Straight-line
- Sectors	1 and 20	Straight-line
- Building networks	1 to 20	Straight-line
- Runways	20	Straight-line
- Collectors (wastewater/rainwater)	15 and 50	Straight-line
- Roads and roadways	10	Straight-line
- Other facilities	15 and 20	Straight-line or degressive
Infrastructure		
Sectors	25 and 50	Straight-line
Other structures	1 to 50	Straight-line
Collectors (wastewater/rainwater)	15 and 50	Straight-line
Technical galleries	60	Straight-line
External parks (wearing course/deep course)	10 and 50	Straight-line
Underground parks	50	Straight-line
Runways	10 and 50	Straight-line
Bridges and tunnels	50	Straight-line
Roads and roadways	10 and 50	Straight-line
Railway lines	25 and 40	Straight-line

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Nature of fixed assets	Duration	Method
Tools and property		
Operating equipment	5 and 10	Straight-line or degressive
Industrial toolings	10	Straight-line or degressive
Transportation equipment	1 to 7	Straight-line or degressive
Office and computer equipment	5 and 7	Straight-line or degressive
Furnishings and other equipment	1 to 10	Straight-line or degressive
Structures	Non-amortizable	
Construction on other sites		
Buildings	20	Straight-line
Building layouts	15 and 20	Straight-line
General facilities	15 and 20	Straight-line
Concessions		
Buildings	15 and 40	Straight-line
Installations, layout and building developments	10 to 50	Straight-line
Infrastructure	25 and 50	Straight-line
Equipment, toolings and property	5 to 10	Straight-line

The graduated mode mentioned in the table above is ultimately maintained by means of special amortisations in addition to economic amortisation.

2.4. Financial fixed assets

Participation items are figured in the balance sheet by their net cost of acquisition, less any provisions for depreciation.

A provision for depreciation is made when the utility value becomes less than the accounted value. The utility value is determined by reference to the share of own capital represented by the items, at the currency exchange rate upon closure for foreign companies, corrected as needed to take into consideration the intrinsic value of the companies. The methods used to evaluate this latter item particularly consider the provision of funds or the comparable multiples.

Other financial fixed assets are accounted by their cost of acquisition. In case of evaluation at a value less than the historical cost, a fund for depreciation is confirmed.

2.5. Stocks

Stocks consist only of consumable supplies, listed after their receipt by the cost of acquisition, which include the cost of purchase and accessory costs, and after their use by the weighted average cost.

2.6. Receivables

Debt is evaluated at its nominal value, and debt accounted in foreign currency is converted at the exchange rate at the close of the fiscal year for the sound part of the debt not having been subject to a fund for depreciation.

These debts may be depreciated by means of provision in order to take into account the difficulty of recovery, if they are susceptible to cause by application of the following method:

- debts not recovered are transferred to bad debts if they are not settled on the date of commencement of a procedure of redress or judicial liquidation, and when the risk of unrecoverability is significant (predictable voluntary liquidation, cessation of business of foreign clients);

- bad or litigious debts are funded based on the status of each accounted part (debt prior to voluntary liquidation, reclamation in progress, litigation, etc.) or the solvency of the client for debts due (legal proceedings in progress, foreign client without assets in France, etc.).

Since 1st July 2004, Aéroports de Paris no longer has the prerogatives of public law and thus no longer has recourse to executory acts. As a result, only amiable and contentious recovery procedures are possible.

2.7. Cash assets

Cash assets are listed by their historical acquisition value. When the liquidation value of these placement values is greater than the price of acquisition, they may not be retained as value in the balance sheet; in the contrary case, any latent capital loss causes a depreciation amount to be listed.

Advance and credit accounts denominated in foreign currencies are valued at the exchange rate upon closure of the fiscal year.

2.8. Investment subsidies

Aéroports de Paris benefits from equipment subsidies to acquire or create fixed assets. They are listed at the level of own capital and as a result are reported on the same periods as the amortisations of the goods subsidised.

2.9. Funds for risks and burdens

Funds for risks and burdens are estimated as a function of the known data of the Company at the date the accounts were settled.

In order to ensure coverage of its social obligations, Aéroports de Paris funds all the following obligations:

- end-of-career indemnities paid at the moment of retirement or in case of dismissal for incapacity;
- the pre-retirement allocations listed in the anticipated retirement plan (PARDA) enacted in 1977 and targeted measurements of age made in 2006;

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- supplemental retirements paid in the form of pensions to the benefit of firemen due to an agreement prior to their retirement at 55 years of age;
- contributions handled by Aéroports de Paris under health coverage for current retirees and their dependents;
- retirement supplemental to the benefits plan enacted in 2007.

Benefits plans

The net obligation of the Company under the benefits plans is evaluated separately for each plan by estimating the amount of future benefits acquired by the personnel in exchange for benefits rendered during the present and prior periods. This amount is adjusted to determine its current value, and the fair value of the benefit assets and the costs of past services not listed are deducted. The rate of update is equal to rate, on the date of closure, based on the obligations in the first category of which the due date is close to that of the obligations of the Company. Calculations are carried out by a qualified actuary using the method of projected credit units.

The fraction of the cumulative actuarial intervals not listed exceeding 10% of the highest amount between the current value of the obligation for the benefit plan and the fair value of the assets of the plan is listed in the account for results over the remaining average active life expected for the staff members benefiting from the plan.

The actuarial hypotheses are listed in paragraph 4.4.

Contribution plans

A contribution plan is a plan for benefits after employment, by means of which an entity pays defined contributions to a distinct entity and then has no legal or implicit obligation to pay additional contributions. The contributions to be paid in a contribution plan are listed in charges associated with staff benefits when they are due. Contributions paid in advance are listed as assets to the extent to which this leads to reimbursement in cash or to a reduction in future payments.

Other long-term benefits

The net obligation of the Company for long-term benefits other than retirement plans is equal to the value of future benefits acquired by personnel in exchange for benefits paid during the present and prior periods. These benefits are adjusted and deducted as needed by the fair value of the assets dedicated. The rate of adjustment is equal to the rate, on the date of closure, of the obligations in the first category having due dates near those of the obligations of the Company. The amount of the obligation is determined using the method of projected credit units. The actuarial intervals are listed in the results of the period during which they arise.

This category of personnel benefits, which exclusively applies to medals of aeronautical honour awarded to agents of Aéroports de Paris as well as to the premiums paid concomitantly, also give rise to funds for social obligations in the liabilities of the balance sheet.

2.10. Debt

Costs and premiums of issuing loans

The issue costs of obligatory loans are posted directly under financial charges on the date of issue. The issue premiums or premiums for reimbursement of obligations are listed under charges or financial products for the duration of the loan in question.

Currency operations

Monetary balances denominated in foreign currency are converted at the end of the fiscal year at the closing exchange rate, with the exception of those covered by currency exchange contracts. Operations perfectly covered, especially financial debts in foreign currencies, are presented at the rate of coverage.

At the date of settlement of accounts, when the application of the conversion rate has the effect of modifying the amounts in euros previously listed, the differences in conversion are written off as liabilities when the difference corresponds to a latent gain, or as assets when the difference corresponds to a latent loss. Latent losses result in the formation of a fund for loss of exchange.

Derivative financial instruments

Aéroports de Paris manages market risks associated with variations in interest rate and exchange rates by using derivative financial instruments, especially interest rate swaps and currency exchange swaps. All these instruments are used for purposes of coverage and are strictly factored. The yields and charges resulting from the use of these derivative instruments of coverage are symmetrically confirmed in the results upon posting of the charges and yields of the covered operations. Compensation paid or received during implementation of swaps covering financial debt are confirmed in the result over the duration of the contract as an adjustment to the interest charges.

2.11. Fiscal integration

Aéroports de Paris has opted for a fiscal integration plan starting on 1st January 2001, initially integrating four of its subsidiaries owned directly or indirectly at more than 95%: Alyzia, Airport Services, Sapser, Locmafer, and Financière assistance.

As of 1st January 2008, the subsidiaries in the Aéroports de Paris fiscal integration are the following: Alyzia Holding, Alyzia, Alyzia Sûreté, and Airport Handling Partner.

Starting on 1st January 2009, the companies Cœur d'Orly Investissement, Cœur d'Orly Commerces Investissement and Voyages-aéroportsdeparis.com will be integrated within the scope of fiscal integration.

The conventions of fiscal integration used for subsidiaries are strictly identical, and state:

- the repayment by the subsidiary to the parent of a contribution equal to the tax on its profit in the case where it was beneficiary;
- the absence of any right of payment of the subsidiary's profit due to any transfer to the parent of a fiscal deficit.

2.12. Airport tax

The conditions of the base and recovery of the airport tax were defined by the Finance law of 1999, Articles 51 and 136 (General Tax law: Articles 302 to K and 1609 section 24). Article 1609 especially states: "The income from the tax is applied to each airport for the financing of security, fire and sabotage services, to combat air hazards, for safety and measures taken in the context of environmental controls".

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Articles L. 251-2 and L. 282-8 of the Civil Aviation Code set the awards to Aéroports de Paris in matters of security and safety. The corresponding usage fees are posted as they are paid, and yields are listed under business figures.

When the cumulative amount of the tax received is greater than the cumulative amount of costs posted, a yield confirmed equal to the excess collected is listed; in the contrary case, an amount to be received is listed.

Note 3 Notes to the balance sheet

3.1. Fixed assets

Description (in thousands of euros)	2009	Acquisitions	Transfers and scrapping	Item to item Transfer	2008
Intangible assets:					
- Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	128,760		2,381	22,947	108,194
Tangible assets:					
- Land	52,608				52,608
- Preparation of land	21,400			353	21,047
- Construction	8,262,327	6,179	50,784	338,886	7,968,046
- Construction on third party land	5,849		17	1	5,865
- Industrial plant and equipment	91,695		895	3,409	89,181
- Other tangible assets	237,660		4,834	17,426	225,068
Subtotal for tangible assets	8,671,539	6,179	56,530	360,075	8,361,815
Assets held under licence	5,147				5,147
Assets under construction	328,194	400,850		(383,022)	310,367
Supplier advances for fixed assets	52,800	31,932	29,306		50,174
TOTAL	9,186,440	438,961	88,217		8,835,697

Main fixed assets commissioned in the 2009 financial year:

The amount of fixed assets commissioned during 2009 was €383 million, including:

- refurbishment of the 4th quarter of CDG1;
- FedEx buildings;
- security equipment at CDG1;
- east baggage handling (*Tri Bagage Est* – TBE) at CDG;
- T2G Regional Terminal at CDG;
- satellite S3;
- reconstruction of terminal 2E pier at CDG;
- FedEx aircraft areas at CDG, 2nd phase;
- extension of FEDEX car parks at CDG;
- reconfiguration of aircraft areas – operation of CDG Schengen area;
- parking areas for terminal 2E at CDG;
- renovation of P1 car park at CDG.

Main acquisitions on fixed assets in progress:

Investment during 2009 was €439 million, and included the following projects:

- work on the S4 satellite at CDG (including the LISA rail link extension);

- extension of the FEDEX zone at CDG;
- restructuring of CDG terminal 1;
- upgrading of the CDG terminal 2E baggage conveyor (Baggage Handling);
- restructuring of terminals 2A and 2C at CDG;
- delayed refurbishment of terminal 2E at CDG;
- reinforcement of the W37 access way;
- security overhaul at terminal 2F CDG – Schengen area;
- changing the power supply in the Orly buildings.

Main disposals and write-offs:

The gross value of disposals and write-offs in 2009 was €5.2 million. The main disposals included a sale of CO₂ quota for €1.87 million and of vehicles for €2.23 million.

Other disposals came to €88.22 million, including:

- the write-off of the 4th quarter of CDG1 for replacement;
- miscellaneous write-offs;
- demolition for the Cœur d'Orly project;
- retirement of IT equipment.

Accumulated amortisation

Description (in thousands of euros)	2009	Allowances	Reversals	Item to item transfers	2008
Intangible assets:					
- Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	98,994	10,902	256	(136)	88,484
Tangible assets:					
- Land	-	-	-	-	-
- Preparation of land	11,565	798	-	-	10,767
- Construction	3,137,624	298,119	41,241	134	2,880,612
- Construction on third party land	3,341	344	8	-	3,005
- Industrial plant and equipment	66,867	6,009	826	-	61,684
- Other tangible assets	156,151	15,464	4,703	2	145,388
Subtotal for tangible assets	3,375,548	320,734	46,778	136	3,101,456
Assets held under licence	3,559	168	-	-	3,391
Assets under construction	-	-	-	-	-
TOTAL	3,478,101	331,804	47,034	-	3,193,331

Concessions

Under Article 9 of the agreement of 6 May 1988, the Minister of State, Minister of Economy, Finance and Privatisation, together with the Minister responsible for Housing, Territorial Development and Transport, granted Aéroports de Paris a public service concession at the Étampes-Mondésir airfield.

Nature (in thousands of euros)	2009	2008
Land	1	1
Improvement and preparation of land	185	185
Buildings	1,999	1,999
Improvement and preparation of Buildings	570	570
Networks	112	112
Infrastructure work, ground routes	2,266	2,266
Equipment	14	14
TOTAL	5,147	5,147

Revaluation of fixed assets

Fixed assets (in thousands of euros)	Values revalued		Depreciation Revalued			Provisions restated	Margin of depreciation used for goods transferred
	Gross value	Increase in value	Total	Margin of depreciation used			
				Financial year	Cumulative		
Non-depreciable fixed assets:							
Land	19,298	22,233	-	-	-	22,233	-
Works of art	2	3	-	-	-	1	-
Subtotal	19,300	22,236	-	-	-	22,233	-
Depreciable fixed assets:							
Preparation of land	1,098	600	1,698	-	600	-	-
Construction	360,704	328,206	598,124	1,065	311,299	11,294	-
Plant and equipment	928	252	1,180	-	252	-	-
Other tangible assets	82	19	101	-	19	-	-
Subtotal	362,812	329,077	601,103	1,065	312,170	11,294	-
TOTAL	382,112	351,313	601,103	1,065	312,170	33,528	-

Investment in associates and related receivables

Over the course of 2009, the "Investment in associates" caption increased by €40 million due to the capital increase of Hub télécom (€12.79 million), Duty Free (€1.98 million) and the acquisition of shares in Roissy Continental Square for €25.25 million.

Nature (in thousands of euros)	2009	Increase	Decrease	2008
Share investments	603,200	40,017	-	563,183
Other forms of holdings	607	-	-	607
Liabilities relating to share investments	17,512	17,439	1,132	1,205
Loans	9,180	573	881	9,488
Other financial assets:	-	-	-	-
- Deposits, guarantees and advances	971	402	2,177	2,746
- Interest accrued on loans <i>swapped</i>	57,522	57,522	31,963	31,963
- Liquidity contract (own shares)	4,218	16,485	16,457	4,190
Subtotal	62,711	74,409	50,597	38,899
TOTAL	693,210	132,438	52,610	613,382

The amount of provisions on investments was adjusted to €38.66 million due mainly to an additional provision of €1.38 million on Alyzia shares, taking the total provision on these shares to €37.45 million.

Nature (in thousands of euros)	2009	Increase	Decrease	2008
Share investments	38,660	1,705	74	37,029
TOTAL	38,660	1,705	74	37,029

3.2. Trade receivables

Trade and other operating receivables stood at €507.32 million at the end of 2009, a 13.58% increase on the figure of €446.67 million at 31 December 2008.

Doubtful receivables increased over this period, rising 10.45% from €24.29 million to €26.83 million.

Provisions were €23.38 million for trade receivables and €1.90 million for other receivables.

Nature (in thousands of euros)	2009	2008
Customer liabilities and accounts payable:		
Accounts receivable	217,027	205,774
Bad and doubtful debts	26,827	24,288
Accounts receivable - Unbilled revenue	263,471	216,604
Subtotal	507,325	446,666
Other liabilities:		
Creditors	11,213	11,861
Personnel	134	155
Social welfare institutions	183	4,633
Taxes	51,239	53,992
Current accounts	25,174	8,854
Miscellaneous accounts receivable	758	12,033
Subtotal	88,701	91,528
TOTAL	596,026	538,194

3.3. Cash assets

Aéroports de Paris' short-term investments include UCITS.

The "Marketable securities" heading stood at €717.12 million at 31 December 2009, a €364.77 million increase on the figure of €352.35 million at the end of 2008.

Marketable securities

Nature (in thousands of euros)	Book values	Inventory values	Hidden reserves
Investment funds	717,127	717,140	13
TOTAL	717,127	717,140	13

Cash and equivalent by type

Nature (in thousands of euros)	2009	2008
Banks	4,040	8,820
Funds held with the Treasury or with other public bodies	262	258
TOTAL	4,302	9,078

3.4. Bond redemption premiums

Bond redemption premiums represent the difference between the redemption value of bond issues and their nominal value:

- these are recorded as assets where the bond is issued below par;
- these are recorded as liabilities where the bond is issued above par.

Nature (in thousands of euros)	Assets	Liabilities
Bonds issued in euros	2,365	659
TOTAL	2,365	659

3.5. Foreign currency translation differences (assets and liabilities)

Items included in currency translation accounts are:

- advance payments to suppliers which are recorded as assets;
- trade receivables;
- trade payables in foreign currencies.

Nature (in thousands of euros)	Conversion rate adjustment		Provisions for exchange rate loss
	Assets	Liabilities	
Advance payments to suppliers	5	-	5
Accounts receivable	19	-	19
Creditors	-	1	-
TOTAL	25	1	25

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3.6. Accruals

Accruals in 2009 comprised the following:

- prepaid expenses;
- deferred income.

Prepaid expenses

Nature (in thousands of euros)	2009	2008
Insurance	17,503	13,376
Cash adjustments	5,970	-
Other charges	1,591	533
TOTAL	25,064	13,909

Prepaid expenses relate primarily to insurance policies taken out by Aéroports de Paris.

These account for 69.83% of prepaid expenses.

The cash adjustments relate to swap reversals that will be settled in 2010, and are recorded as financial expenses pro rata to the lifetime of the swapped loans.

Deferred income

Nature (in thousands of euros)	2009	2008
Public property usage fees	63,734	63,152
Aiport Tax	-	-
Cash adjustments received	1,717	1,019
Other deferred income	51,374	55,725
TOTAL	116,825	119,896

Deferred income mainly included items relating to airport taxes. These accounted for 54.55% of the deferred income recorded.

Most of the balance of deferred income relates to income to be received on T2G.

Restatement of cash payments on hedging swaps

In prior years, Aéroports de Paris has used future contract derivative instruments to provide partial hedging of interest rate and foreign exchange rate risk. For some of these transactions, Aéroports de Paris has paid or received cash settlements other than the issue premium and issue costs of the loans hedged. For cash adjustments on swaps received by Aéroports de Paris, these have been recorded as deferred income pro rata to their value for the unredeemed portion of the item hedged.

Nature (in thousands of euros)	2009	2008
Cash adjustments received	1,717	1,019
TOTAL	1,717	1,019

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3.7. Shareholders' equity

Nature (in thousands of euros)	2009	Increase	Decrease	2008
Capital	296,882	-	-	296,882
Issue premium	542,747	-	-	542,747
Revaluation variance	23,880	-	252	24,132
Reserves	868,494	5,487	-	863,007
Balance carried forward	300,317	74,741	-	225,576
Income	244,119	244,119	216,717	216,717
Investment subsidies	28,844	194	(8)	28,642
Provisions for accelerated depreciation	884,470	103,130	39,290	820,630
Variation of the 1976 revaluation special provision	11,294	-	1,077	12,371
Variation in assignor's fees	1,013	-	114	1,127
TOTAL	3,202,060	427,671	257,442	3,031,831

Aéroports de Paris has shareholders' equity of €3,202.06 million. In accordance with the decision of the Ordinary General Shareholders' Meeting of May 2009, a dividend of €136.57 million was paid in June 2009.

3.8. Provisions

Nature (in thousands of euros)	2009	Allowances	Reversals	Used	2008
Provisions for operating disputes	13,061	4,615	7,603	2,801	18,850
Provisions for financial disputes					
Provisions for extraordinary disputes	4,716	-	-	250	4,966
Provisions for exchange rate loss	25	4	3		23
Other provisions for operating risks	30,918	14,501	4,052	22,444	42,913
Other provisions for financial risks	9,659	9,659	-	-	-
Other provisions for extraordinary risks					
Provisions for taxes	2,874	2,874	708	950	1,658
Other provisions for operating expenses	6,657	6,288	2,634	651	3,653
Other provisions for benefit obligations	317,431	23,848	4,036	17,435	315,055
Other provisions for financial charges					
Other provisions for extraordinary charges	10,863	951	4,274	11,398	25,584
Provisions for amortisation of share investments	38,660	1,705	74	-	37,029
Provisions for amortisation of accounts payable	23,384	8,513	4,860	-	19,732
Provisions for amortisation of accounts receivable	1,904	471	5	334	1,773
TOTAL	460,152	73,429	28,249	56,263	471,236

Provisions for labour disputes include those relating to the implementation of legislation regarding a 35-hour week in continuous service activities. Although it was initially considered that this would apply only to very limited sectors of the Company, precedent established elsewhere has resulted in a gradual increase in the scope of application of this legislation.

Some of the provisions of the transactional agreement signed in 1999 were extended under a second transactional agreement, covering firefighting and emergency medical services.

As the implementation of these transactions is spread over time for technical reasons, provisions have been made to cover employees' established rights.

Other provisions mainly concern employment commitments, which total €317.43 million.

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Allowances and reversals by nature

Nature (in thousands of euros)	Allowances	Reversals
Operating	389,923	66,855
Financial	12,258	802
Extraordinary	115,918	57,947
TOTAL	518,099	125,604

3.9. Debt

The main changes in financial debt concerned the issue of a loan for €200 million and a bond for €165.80 million.

Accrued interest on loans stood at €128.5 million, including:

- Accrued interest on bonds €96.43 million
- Accrued interest on borrowing leg of swaps €24.53 million

Changes in financial debt

Nature (in thousands of euros)	2009	Increase	Decrease	2008
Bonds	2,165,800	165,800	-	2,000,000
Loans from credit institutions	746,231	200,000	-	546,231
Other loans	1,273	-	693	1,966
Deposits, estimated fees and deposits received	18,872	2,763	2,520	18,629
Interest accrued on loans.	128,498	128,498	76,294	76,294
Bank loans and overdrafts.	481	481	695	695
TOTAL	3,061,155	497,542	80,202	2,643,815

Debt other than bank overdrafts

	Initial capital borrowed	Initial capital remaining due	Amortisation of capital	Underwriting of loans	Final capital remaining due
Bonds	2,000,000	2,000,000	-	165,800	2,165,800
Loans from credit institutions	546,231	546,231	-	200,000	746,231
Other loans	7,032	1,966	693	-	1,273
TOTAL	2,553,263	2,548,197	693	365,800	2,913,304

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Swaps on bonds

Initial date of swap	Term	Amount	Payments made		Payments received	
			Rate	Charges	Rate	Income
15.02.2000	10 years	75,000	Fixed 4.415%	3,311	Fixed 5.875%	4,406
15.02.2000	10 years	75,000	Fixed 3.73%	2,798	Fixed 5.875%	4,406
15.02.2000	10 years	75,000	Variable Euribor 3 months +0.035%	1,607	Fixed 5.875%	4,406
15.11.2002	8 years	75,000	Fixed 4.280%	3,246	Variable Euribor 3 months+0.035%	1,607
15.02.2000	10 years	75,000	Variable Euribor 3 months -0.050%	1,542	Fixed 5.875%	4,406
15.05.2003	7 years	75,000	Fixed 3.645%	2,764	Variable Euribor 3 months -0.050%	1,542
15.03.2001	10 years	100,000	Variable Euribor 3 months +0.03%	1,811	Fixed 5.25%	5,250
15.03.2001	10 years	100,000	Variable Euribor 3 months +0.035% three-monthly	1,816	Fixed 5.25%	5,250
25.03.2002	10 years	87,500	Variable Euribor 3 months +0.0325%	1,449	Fixed 5.25%	4,594
25.03.2002	10 years	87,500	Variable Euribor 3 months +0.0325%	1,449	Fixed 5.25%	4,594
08.02.2007	4 years	100,000	Fixed 4.0575%	4,114	Variable Euribor 3 months +0.03%	1,811
07.03.2007	4 years	100,000	Fixed 3.9425%	3,997	Variable Euribor 3 months +0.03%	1,811
24.01.2009	5 years	70,000	Variable Euribor 3 months +0.035%	2,663	Fixed 6.375%	-
26.01.2009	5 years	60,000	Variable Euribor 3 months +0.035%	2,282	Fixed 6.375%	-
26.01.2009	5 years	50,000	Variable Euribor 3 months +0.029%	1,674	Fixed 6.375%	-
26.01.2009	5 years	50,000	Variable Euribor 3 months +0.02895%	1,673	Fixed 6.375%	-
26.01.2009	5 years	70,000	Variable Euribor 3 months +0.029%	2,344	Fixed 6.375%	-
26.01.2009	5 years	50,000	Variable Euribor 6 months +0.02945%	1,314	Fixed 6.375%	-
24.04.2009	5 years	70,000	Fixed 5.9225%	-	Variable Euribor 3 months +0.035%	1,678
24.04.2009	5 years	60,000	Fixed 5.945%	-	Variable Euribor 3 months +0.035%	1,438
26.01.2009	5 years	50,000	Fixed 5.559%	-	Variable Euribor 3 months +0.02895%	1,043
26.01.2009	5 years	50,000	Fixed 5.564%	-	Variable Euribor 3 months +0.029%	1,045
24.04.2009	5 years	70,000	Fixed 5.60%	-	Variable Euribor 3 months +0.029%	1,462
24.07.2009	5 years	50,000	Fixed 5.40%	-	Variable Euribor 6 months +0.02945%	-
TOTAL SWAPS RELATING TO BONDS		1,725,000		41,855		50,750

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Swaps on other borrowings

Initial date of swap	Term	Amount	Payments made		Payments received	
			Rate	Charges	Rate	Income
15.07.2009	6 years	165,800,000		-		-
TOTAL SWAPS ON OTHER LOANS		165,800,000		-		-

3.10. Trade payables

Trade notes and accounts payable reduced by €6.00 million over the course of 2009, falling 2.75% from €218.22 million to €212.22 million.

Nature (in thousands of euros)	2009	2008
Accounts receivable and payable:		
Accounts receivable	70,872	57,106
Accounts receivable, invoices not received	141,345	161,117
Subtotal	212,217	218,223
Tax and social security liabilities:		
Personnel	78,020	75,453
Social welfare institutions	61,641	56,683
Taxes	29,629	34,547
Subtotal	169,290	166,683
TOTAL	381,507	384,906

3.11. Miscellaneous debts

Nature (in thousands of euros)	2009	2008
Liabilities relating to fixed assets and accounts payable:		
Accounts receivable - fixed assets	77,256	93,438
Accounts receivable - fixed assets, invoices not received	127,165	144,851
Subtotal	204,421	238,289
Other liabilities:		
Customer accounts payable	71,602	34,510
Current accounts	188,199	196,080
Various accounts payable	70,495	62,503
Subtotal	330,296	293,093
TOTAL	534,717	531,382

Note 4 Notes to the income statement

4.1. Breakdown of net revenue

The Company's revenue for the 2009 financial year was €2,323 million, an increase of 3.14%. This increase was due in particular to the increase in rental income and in airport taxes.

Nature (in thousands of euros)	2009	2008
Aeronautical fees	782,776	774,725
Ancillary fees	180,902	153,123
Commercial activities	253,155	260,297
Car parking and access	143,747	153,853
Industrial services	65,581	80,271
Airport security tax	433,456	388,858
Rental income	292,789	246,570
Airport support services	113,819	128,117
Other income	56,448	66,173
NET TURNOVER	2,322,673	2,251,987

4.2. Own work capitalised

Own work capitalised was €40.49 million in 2009; this related to the "Cost of studies and supervision of works" (FEST). The figure for 2008 was €38.38 million.

Nature (in thousands of euros)	2009	2008
Capitalised production	40,495	38,377
CAPITALISED PRODUCTION	40,495	38,377

4.3. Other external services

Nature (in thousands of euros)	2009	2008
General sub-contracting	530,290	495,415
Rentals	8,314	9,344
Rental and co-ownership charges	4,397	1,239
Upkeep, repair and maintenance	93,446	89,821
Insurance premiums	20,063	19,503
Studies and research	3,984	4,126
Documentation	784	1,108
Costs for meetings, seminars and conferences	632	777
Remuneration of intermediaries and fees	15,165	26,340
Advertising, publications, public relations	8,886	14,423
Transport of goods and communal transport of staff	5,457	5,277
Travel and entertaining	7,551	8,291
Postal and communication costs	24,039	23,841
Banking and similar services	2,702	2,816
Support	2,046	1,837
Personnel recruitment costs	68	188
Adpargne management fees	79	5
Miscellaneous work	22,997	23,852
TOTAL	750,900	728,205

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Other external purchases and expense amounted to €750.90 million, from €728.21 million in 2008. This was an increase of €22.69 million due mainly to the following items:

- an increase in general subcontracting 34.87 M€;
- a reduction in fees 11.17 M€.

4.4. Personnel expenses

Current expenses

Personnel expenses amounted to €518.68 million in 2009.

The main changes were as follows:

- changes in GVT seniority payments +2.45%;
- changes in monthly staff -4.12%.

The employment commitments undertaken by Aéroports de Paris are as follows:

AGREEMENT FOR EARLY RETIREMENT (PARDA PROGRAM)

A program for early retirement was put in place by Aéroports de Paris on 1st January 1977. The first agreement was signed the 7th of December 1976 for 3 years. It was renewed 4 times. The latest agreement, "PARDA IV", came into force on 1st January 1996 for a period of four years. It was first amended in 1997 and a second time on 18 February 2000, extending the program until 28 February 2005. The following conditions must be met to benefit from the program:

- to be at least 55 years old at the desired time of departure;
- to have fewer than 20 remaining quarters to complete under French Social Security regulations in order to qualify for full retirement benefits;
- to have a minimum of 10 years service with Aéroports de Paris.

Beneficiaries receive a pre-retirement annuity equal to 65% of their remuneration in their last year of service.

END-OF-CAREER BENEFITS

In accordance with Article 32 of the by-laws applicable to personnel, a lump sum is paid to employees upon retirement, and to staff members made redundant for disability reasons (by decision of the Social Security authorities). To this end, entitlements accrued by employees are in part covered by provisions and in part externalised to a retirement benefits mutual fund.

FIREFIGHTERS' RETIREMENT PLAN

A permanent agreement provides for early retirement for firefighters at 55 years of age. The plan is supplemented by an insurance policy that enables firefighters, after claiming their retirement benefits from the French Social Security system and their additional pension rights, to obtain total annual income equal to their pre-retirement benefits. This additional payment takes the form of a pension paid by an insurance company. The provision for this plan corresponds to the valuation of the capital sum required to guarantee this pension for employees currently in active service (230 firefighters).

MUTUAL INSURANCE

Employees of Aéroports de Paris can subscribe to four different mutual health insurance companies (two of them cover 90% of subscribing employees). Aéroports de Paris contributes 35% of the premiums for active employees. It also contributes 100% of the basic health insurance plan for retirees and those having opted for pre-retirement.

The provision for this plan corresponds to all charges relating to retired employees.

This plan has been replaced by a defined contribution plan supplemented by a defined benefits plan.

DETAIL OF ACTUARIAL CALCULATIONS

The commitment for the Company represented by the payment of €282.61 million in benefits is evaluated in accordance with the *Conseil National de la Comptabilité's* Recommendation no. 2003 R 01 dated 1st April 2003, governing the rules for accounting for and valuing retirement commitments and similar benefits.

The main actuarial assumptions used in calculating employee benefit liabilities are:

- a discount rate of 4.8%;
- an annual increase in wages of 4.45% for management grades and 4.95% for other grades, including inflation;
- a level of staff departures to reflect the probability that employees will not end their career at the Company;
- mortality assumptions based on TPRV generational forecast tables;
- retirement age to 2010: 60 years old for employees and supervisors and 63 years old for senior supervisors and management;
- retirement age from 2011: increased by 2 years.

Further specific assumptions have been used to calculate commitments for:

- retirement benefits: a social security contribution rate of 38.2%;
- health cover: growth in expenditure of 4% per year.

The Company amortises actuarial differences using the corridor method. The Company recognises actuarial differences for the year as income or expense.

The table below summarises all employment commitments, setting out:

- changes in actuarial value;
- liabilities recognised on the balance sheet;
- details of the charges for the year.

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Description	CFIs	PARDA	PARDA Ground handling	Fire-fighters' retirement programme	Defined benefit retirement programme	Health cover	Aviation industry long service awards	Total
Opening actuarial value of commitment	147,179	16,270	17,294	1,327	15,912	75,001	1,305	274,289
Actuarial difference over the period	-	-	-	-	-	-	-	-
Updating of the commitment	7,492	857	914	80	840	3,972	53	14,207
Rights acquired during the financial year	8,752	1,255	-	34	720	-	56	10,817
Services provided	(8,189)	(7,391)	(7,553)	(575)	(849)	(4,459)	(27)	(29,043)
Transfer	-	-	3	-	-	-	-	3
Actuarial gain or loss	5,181	1,238	304	526	263	5,005	(187)	12,332
Closing actuarial value of commitment	160,416	12,229	10,962	1,393	16,885	79,519	1,199	282,604
Deferred actuarial difference on balance sheet	15,653	(2,865)	(308)	(331)	1,613	(5,091)	-	8,672
Closing market value of assets	0	(1,104)	-	(80)	(521)	-	-	(1,705)
Past service costs	-	-	-	-	(10,000)	48,512	-	38,512
Liabilities posted on the balance sheet	176,069	8,260	10,655	982	7,978	122,941	1,199	328,084
Updating charge	7,492	857	914	80	840	3,972	53	14,207
Yield on scheme assets	(140)	(42)	-	(3)	(10)	-	-	(195)
Amortisation of actuarial difference	(476)	3,041	-	-	(39)	-	(187)	2,338
Rights acquired during the financial year	8,752	1,255	-	34	720	-	56	10,817
Other	-	-	-	-	-	-	-	-
Past service costs	-	-	-	-	1,487	(7,930)	-	(6,443)
Charge for the period	15,629	5,111	914	111	2,996	(3,957)	(79)	20,724

4.5. Operating depreciation, amortisation and reversals

Provisions for risks and charges amounted to €49.25 million, including a €0.75 million provision for Employment Service contributions and provisions for:

- end of career allowances 15.63 M€;
- to PARDA 5.11 M€;
- health cover 3.97 M€;
- defined retirement benefits 3.00 M€.

Reversals of depreciation of doubtful and disputed receivables came to €5.19 million.

At the same time, €2.24 million of doubtful receivables were written off.

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Nature	2009	
	Allowances	Reversals
Depreciation of fixed assets:		
Intangible and tangible assets	331,689	-
Assets held under licence	-	-
Subtotal	331,689	-
Provisions for risks and charges:		
Disputes	25,403	40,184
Other provisions for charges	23,848	21,472
Other provisions for risks	-	-
Subtotal	49,251	61,656
Provisions for depreciation:		
Bad and doubtful debts	8,983	5,199
Other	-	-
Subtotal	8,983	5,199
TOTAL	389,923	66,855

4.6. Net finance cost

Net finance costs for 2009 were €92.33 million, including:

- interest on loans 126.68 M€;
- swap interest charges 58.77 M€;
- income on investments 24.52 M€;
- swap interest income 76.68 M€;
- net income on the sale of marketable securities 3.86 M€.

Details of provisions on long-term investments are given in the note on long-term investments.

Provisions for financial risk were made amounting to €9.66 million, in addition to the provisions on long-term investments. These concern Alyzia (€9.62 million) and Voyagesaeroportsdeparis.com (€0.39 million).

Financial charges amounted to €199.70 million, consisting mainly of loan interest and similar payments which, at €126.68 million, accounted for 63.44% of total financial charges.

Financial income was €107.36 million, consisting primarily of income on swaps and income from associates for amounts of €76.68 million and €24.52 million respectively.

Nature	2009	
	Allowances	Reversals
Amortisation:		
- Bond redemption premiums	890	725
- Cash adjustments for hedging swaps	-	-
Subtotal	890	725
Provisions:		
- Financial risks and charges	9,663	3
- Write-down of share investments ⁽¹⁾	1,705	74
Subtotal	11,368	77
TOTAL	12,258	802

(1) Including own shares.

4.7. Exceptional items

The loss on exceptional items of €79.09 million consisted mainly of provisions of €106.94 million and reversals of €57.95 million.

Nature (in thousands of euros)	2009	2008
Charges:		
- Market penalties	(10)	541
- Penalties, fiscal and legal fines	197	13
- Gifts and donations	231	271
- Subsidies granted	4,529	2,387
- Net book value of fixed assets sold	890	3,222
- Miscellaneous	21,187	25,462
- Allowances for depreciation	8,963	12,285
- Allowances for provisions	106,955	115,372
Subtotal	142,942	159,553
Income:		
- Input from liabilities written down	5	5
- Income from the sale of fixed assets	2,219	3,576
- Share of subsidies transferred to the income statement	1,592	1,568
- Miscellaneous	2,086	995
- Reversals for depreciation	-	-
- Reversals for provisions	57,947	67,408
Subtotal	63,849	73,552
EXTRAORDINARY INCOME	(79,093)	(86,001)

4.8. Profit sharing

Aéroports de Paris made profit sharing payments to employees of €8.99 million.

Nature (in thousands of euros)	2009	2008
Employee profit sharing	8,991	7,746
TOTAL	8,991	7,746

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4.9. Income tax

The table below sets out the reduction or increase in future tax liabilities as a function of the items recorded at the balance sheet date.

Future income tax liabilities

Nature (in thousands of euros)	Taxable amount	Deferred tax	
		Assets	Liabilities
Certain or potential timing differences:			
- Accelerated depreciation	884,470	-	304,551
- Special revaluation provision	11,294	-	3,889
- Revaluation reserve	23,880	-	8,223
- Spreading over 5 years of the impact of CRC 2002-10	4,869	1,677	-
- Amortisation of FEST costs	118,152	40,683	-
- Share investment acquisition costs	369	127	-
Investment subsidies:			
- Investment subsidies	28,844	-	9,932
Temporarily non-deductible charges:			
- Provisions for company commitments	326,887	112,557	-
- Provisions for GIE Roissy-Paris	-	0	-
- Other provisions for risks and charges	33,587	11,565	-
- Provisions for amortisation of securities	38,660	13,312	-
- Organic	3,035	1,045	-
- Company car taxes	628	216	-
- Employee profit sharing	8,991	3,096	-
Taxed income yet to be posted:			
- UCITS	78	27	-
- Conversion adjustment rate - Liabilities	1	0	-
TOTAL		184,306	326,595

Nature (in thousands of euros)	Pre-tax income	Tax	Net income
Current income	438,687	132,846	305,841
Extraordinary income	(79,094)	(23,952)	(55,142)
Income from fiscal integration	0	(2,411)	2,411
TOTAL	359,593	106,483	253,110

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Note 5 Other information

Schedule of debts and receivables

The table below sets out the payment schedule for receivables at the balance sheet date. It distinguishes receivables on fixed assets from current assets, which represent nearly all of the receivables due.

Schedule of receivables

Nature	Gross amount (in thousands of euros)	Due date		
		less than 1 year	more than 1 year	more than 5 years
Receivables relating to fixed assets:				
Receivables relating to share investments	17,512	1,621	14,818	1,073
Loans	9,180	1,708	3,533	3,939
Other receivables relating to fixed assets	62,711	62,711	-	-
Subtotal	89,403	66,040	18,351	5,012
Receivables relating to current assets:				
Accounts receivable and accounts payable	507,325	507,325	-	-
Other receivables	88,701	88,701	-	-
Subtotal	596,026	596,026	-	-
Pre-paid charges:				
Insurance	17,503	5,720	7,950	3,833
Cash adjustments	5,970	1,393	1,492	3,085
Other	1,591	1,408	42	142
Subtotal	25,064	8,521	9,483	7,060
TOTAL RECEIVABLES	710,493	670,587	27,834	12,072

Receivables in the form of current assets, most of which fall due in less than one year, make up 83.89% of total receivables.

Schedule of debt payments

Nature	Gross amount (in thousands of euros)	Due date		
		less than 1 year	more than 1 year	more than 5 years
Financial liabilities:				
Bonds	2,286,752	570,952	1,550,000	165,800
Loans from credit institutions	754,242	8,011	66,231	680,000
Miscellaneous loans and financial liabilities	20,160	609	701	18,850
Subtotal	3,061,154	579,572	1,616,932	864,650
Operating liabilities:				
Supplier liabilities and accounts payable	212,217	212,217	-	-
Tax and social security liabilities	169,290	169,290	-	-
Subtotal	381,507	381,507	-	-
Miscellaneous liabilities:				
Liabilities relating to fixed assets and accounts payable	204,422	204,422	-	-
Other liabilities	330,297	330,297	-	-
Subtotal	534,719	534,719	-	-
Deferred income:				
Public property usage fees	63,734	63,734	-	-
Other	53,091	4,182	12,265	36,645
Subtotal	116,825	67,916	12,265	36,645
TOTAL LIABILITIES	4,094,205	1,563,715	1,629,197	901,295

The table above sets out the debt payment schedule at the balance sheet date. It distinguishes long-term debt, trade payables and other debt. Long-term debt represents 74.77% of the Company's total debt. The majority of this debt falls due within five years. All trade payables and other debt fall due within one year.

Accrued expenses and revenue by balance sheet item

Assets (in thousands of euros)	2009
Fixed assets:	
- Receivables relating to share investments	-
- Loans	-
- Other financial assets	57,522
Subtotal	57,522
Current assets:	
- Accounts receivable and accounts payable	263,471
- Other receivables	17,673
Subtotal	281,145
TOTAL ASSETS	338,666
Liabilities (in thousands of euros)	2009
Financial liabilities:	
- Bonds	120,952
- Loans from credit institutions	7,531
- Miscellaneous loans and financial liabilities	1,289
Subtotal	129,771
Operating liabilities:	
- Supplier liabilities and accounts payable	141,345
- Tax and social security liabilities	121,396
Subtotal	262,741
Miscellaneous liabilities:	
- Fixed asset liabilities and accounts payable	127,165
- Other liabilities	79,670
Subtotal	206,836
TOTAL LIABILITIES	599,348

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Off-balance sheet commitments

Nature (in thousands of euros)	Total	Directors	Subsidiaries and holdings	Other
Commitments given:				
- Guarantees	4,793	-	1,579	3,215
- Surety	-	-	-	-
- Asset and liability guarantees	-	-	-	-
- Guarantee on first demand	30	-	-	30
- CO ₂ quotas	818	-	-	818
- Tax representative in France	1,639	-	-	1,639
Subtotal	7,280	-	1,579	5,702
Commitments received:				
- Surety	76,785	-	304	76,481
- Guarantee on first demand	211,911	-	12,866	199,045
- DGAC mortgage	-	-	-	-
- CO ₂ quotas	6,704	-	-	6,704
- Schipol repayment guarantee	1,639	-	1,639	-
Subtotal	297,039	-	14,809	282,230
Reciprocal commitments	-	-	-	-
Subtotal	-	-	-	-
TOTAL	304,319	-	16,388	287,932

Employment details

The table below gives a breakdown of the workforce managed (present, unpaid leave and secondments) at 31 December 2008 and 31 December 2009.

Categories (in thousands of euros)	2009	2008	Variation	Percentage
Management (excluding CEO and CFO)	1,106	1,110	(4)	-0.36%
Supervisory and technical staff	4,689	4,772	(83)	-1.74%
Operational staff ⁽¹⁾	1,268	1,467	(199)	-13.57%
TOTAL	7,063	7,349	(286)	-3.89%

(1) Covers both principal and ordinary operational staff.

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Consolidation

Aéroports de Paris consolidates its directly held subsidiaries.

Subsidiaries & equity stakes of between 10% and 100%:

Situation (in thousands of euros)	Capital	Equity other than capital	Share of capital held by ADP in %	Book value of stock held	
				Gross	Net
Aéroports de Paris Management	107,835	123,676	100	107,960	107,960
Roissy Sogaris-SCI	5,624	8,828	40	2,256	2,256
GIE Roissypôle	-	-	49	-	-
Alyzia Holding	6,000	(15,620)	100	37,447	-
Hub télécom	28,348	33,511	100	41,137	41,137
ADPI	4,573	7,570	100	4,573	4,573
Société de Distribution Aéroportuaire	1,000	7,384	50	655	655
Voyages-aeroportsdeparis.com	37	(203)	100	37	-
Duty Free Paris	4,000	(5,044)	50	2,000	2,000
SAS Cœur d'Orly Investissements	7,300	(4)	100	7,300	7,294
SCI Cœur d'Orly Bureaux	7,383	(633)	50	3,692	3,410
Roissy Continental Square	42,087	(1,036)	100	25,246	25,246
TOTAL	214,187	158,429	939	232,303	194,531

Subsidiaries and associates

Situation (in thousands of euros)	Loans and advances agreed by ADP and not yet repaid	Surety and guarantees provided by ADP	Pre-tax turnover	Income for the financial year	Dividends received by ADP
Subsidiaries & stakes held at between 10 and 100%					
- Aéroports de Paris Management	-	-	10,016	(387)	3,041
- Roissy Sogaris-SCI	-	-	10,618	2,627	1,480
- GIE Roissypôle	-	-	2,049	864	-
- Alyzia Holding	-	-	-	(8,598)	-
- Hub télécom	15,931	-	80,305	672	-
- ADPI	-	-	100,490	2,085	2,041
- Société de Distribution Aéroportuaire	-	-	370,048	15,284	12,434
- Centre de Formation des Pompiers d'Aéroport	-	-	-	-	-
- Airportsmart Limited	-	-	679	241	-
- Voyages-aeroportsdeparis.com	-	-	34	(203)	-
- Duty Free Paris	1,509	-	15,689	(5,044)	-
- SAS Cœur d'Orly Investissements	-	-	-	(1)	-
- SCI Cœur d'Orly Bureaux	-	-	-	(633)	-
- Roissy Continental Square	-	-	1,010	298	-

Related party disclosures

The table below sets out all items from Aéroports de Paris' balance sheet and income statement concerning related parties.

Items (in thousands of euros)	Associated companies	
Advances and payments on account relating to fixed assets		
Share investments	Gross value	223,702
	Provisions	37,490
	Net value	261,192
Receivables relating to share investments		15,931
Loans		
Advances and payments on account paid for orders		15
Accounts receivable and accounts payable	Gross value	13,646
	Provisions	
	Net value	13,646
Other receivables		19,153
Other receivables (pre-paid charges)		
Called-up share capital subscribed but not paid up		4,969
Provision for risks & charges		9,659
Miscellaneous loans and financial liabilities		9
Advances and payments on account received for current orders		
Supplier liabilities and accounts payable		38,045
Liabilities relating to fixed assets and accounts payable		
Other liabilities		188,324
Other liabilities (deferred income)		2,378
Income from share investments		5,082
Other financial income		507
Financial charges		1,116

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STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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

The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

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

To the shareholders,

In compliance with the assignment entrusted to us by your shareholders' Annual General Meeting, we hereby report to you, for the year ended 31 December 2009, on:

- the audit of the accompanying financial statements of Aéroports de Paris;
- the justification of our assessments;
- the specific verifications and information required by law.

These annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- notes 2.3 and 3.1 of the notes to the financial statements describe the principles and procedures used in valuing tangible fixed assets. We assessed the methods used by the Company for these valuations and, based on the information available to us, we verified the reasonableness of their implementation;

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2009 and of the results of its operations for the year then ended in accordance with French accounting principles.

Without qualifying our opinion, we draw your attention to the matter set out in note 1.2 of the financial statements regarding the status of ongoing procedures relating to the Economic Regulation Contract.

- note 2.12 of the notes to the financial statements sets out the accounting rules and methods used in accounting for airport tax income. As part of our assessment of the accounting rules and principles followed by your company, we also verified whether the accounting methods and information mentioned in the notes were appropriate and ensured that they were correctly applied.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

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III. Specific verifications and information

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

Except any impact of the matter discussed above, we have nothing further to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (*Code de Commerce*) relating to remunerations and benefits received by the directors and any

other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

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

Paris-La Défense and Neuilly-sur-Seine, 1st March 2010

French original signed by

The Statutory Auditors

KPMG Audit
Département de KPMG S.A.
Bernard Cattenoz

ERNST & YOUNG *et Autres*

Alain Perroux

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PRO FORMA FINANCIAL DATA

Not applicable.

INTERIM FINANCIAL DATA

Not applicable.

DIVIDEND DISTRIBUTION POLICY

Dividends paid for the past three financial years

Dividend paid for FY 2008: €136.5 million, or €1.38 per share.

Dividend paid for FY 2007: €161.3 million, or €1.63 per share.

Dividend paid for FY 2006: €93 million, or €0.94 per share.

Dividends paid for the 2008, 2007 and 2006 financial years are eligible for the allowance of 40% for individuals with their tax domicile in France, in accordance with Article 158.3.2 of the French General Tax Code.

Dividend distribution policy

The objective of Aéroports de Paris is to apply a dividend distribution policy representing 50% of consolidated net income attributable to the

Group, although it is understood that future dividends will be assessed for each financial year, according to the Company's results, financial position and any other factors deemed relevant. In accordance with this objective, at its meeting of 18 February 2010, the Board of Directors decided to propose a dividend payment of €1.37 per share (i.e. a total dividend of €135,576,025) to the Combined General Meeting of Shareholders held on 27 May 2010, to be paid on 10 June 2010 in the event the resolution was passed by the meeting.

Statute of limitation

Unclaimed dividends shall lapse to the State at the end of a five-year period as from their date of payment.

LEGAL PROCEEDINGS

Aéroports de Paris is involved in a number of civil and criminal proceedings in the context of the ordinary conduct of its business. Without prejudice to what follows, to date, neither Aéroports de Paris nor any of its subsidiaries have been in the past or are currently party to any legal action or arbitration procedure before an independent authority, Government body or non-jurisdictional authority, that could give rise in the future, or has given rise in the last 12 months, to a material adverse impact on the financial position, business, results or assets of Aéroports de Paris. Without prejudice to the cases outlined hereafter, Aéroports de Paris is not aware that any such procedure against it or against its subsidiaries is envisaged by a third party.

The total amount claimed against Aéroports de Paris and its subsidiaries in current legal and arbitration procedures is less than €100 million. The principal investigations and legal procedures currently underway involving Aéroports de Paris are outlined below.

Collapse of part of the boarding area in terminal 2E at Paris-Charles de Gaulle airport

On 23 May 2004, part of the roof of the boarding area of terminal 2E at Paris-Charles de Gaulle collapsed, killing four people and wounding four others. As a result, this area was closed until April 2008. In the criminal procedure that followed, Aéroports de Paris was charged by the examining magistrates with manslaughter and unintentional injury on 27 November 2008. The companies INGEROP, GTM and Bureau Veritas were also accused of the same crimes. The proceedings are ongoing.

In terms of civil law, a panel of experts submitted a final report on 30 June 2009 attributing responsibility for the accident to Aéroports de Paris in its capacity as the project owner and project manager, as well as the holder of the "lounge" area and the control office. The expert panel also submitted its report on the damages suffered by: Air France-KLM, assessed

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at €46 million, Elior at €5.1 million, Aelia at €6.3 million and Phenix Aelia Partenaires at €4 million. At this stage, since the above companies have not filed any claims against Aéroports de Paris, the right to redress for any damage caused has not been proved and since the final cost of any compensation that may be awarded will depend on the assessment that will be made by the courts when the case is referred to them, Aéroports de Paris has not been able to assess the financial impact of this accident on its accounts.

The damages suffered by Aéroports de Paris have been assessed at €83 million.

Moreover, Aéroports de Paris has initiated proceedings before the Tribunal administrative de Paris (Paris Administrative Tribunal) against AIG, underwriter of the "Damage to Property" policy covering this incident, challenging its refusal, which Aéroports de Paris believes is groundless, to provide cover for the indemnification of material damages that are not covered under the Construction Project Policy (approximately €2 million before tax) and the loss of rental income over a 24-month period (approximately €7.8 million before tax). The proceedings are still pending.

The beneficiaries of the accident victims have all received compensation from the insurers.

Petitions concerning fees

By a ruling on 11 July 2007, the French Council of State, on a motion by several air carrier associations, cancelled the pricing decisions for 2006 (period between 15 May 2006 and 31 March 2007) made by Aéroports de Paris and applicable to airport fees only, on the grounds that that it had not complied with all the procedural rules.

On 25 April 2007, these same associations filed proceedings before the Council of State for the cancellation of the airport fee rates for 2007 (the period from 1st April 2007 to 31 March 2008).

Acting in accordance with the above-mentioned ruling of 11 July 2007, Aéroports de Paris launched a new procedure for setting the 2006 fee rates and did the same, as a precaution, for the 2007 procedure. At the end of these new procedures, the Government once again approved the 2006 and 2007 fee rates, set with retroactive effect to the same levels as the ones initially established.

Aéroports de Paris believes that the above-mentioned ruling by the French Council of State does not call into question the fee structures concerned, nor does it imply that Aéroports de Paris should make any reimbursement of fees received. Aéroports de Paris also considers that in this specific case, rulings with retroactive effect are legally justified.

Nevertheless, on 15 January 2008, the airline companies filed claims in the Paris Commercial Court seeking reimbursement of the portion of the 2006 and 2007 charges that they consider unjustified pursuant to the Council of State ruling. The amount of these claims is less than €3 million on the date of filing of this registration document. The Paris Commercial Court has not yet pronounced its decision on this claim.

On 11 January 2008, an association of airline companies (Union of Independent Airlines – SCARA) filed proceedings before the Council of State for the cancellation of the new pricing decisions by Aéroports de Paris for 2006 and 2007. In particular, they disputed the retroactive nature of these decisions and the level of fees. Proceedings for cancellation were also initiated on 25 April 2008 by the SCARA and the *Fédération nationale de l'aviation marchande* (National Commercial Aviation Federation - FNAM) against the pricing decisions taken by Aéroports de Paris for 2008 (the period from 1st April 2008 to 31 March 2009). By its decision of the 19th of March 2010, the Council of State has rejected the claim issued by some

airlines association regarding the 2006, 2007 and 2008 tariffs litigations (periods starting April 1st to March 31st of the following year).

These two bodies also filed proceedings for the cancellation of the 2009 pricing decisions (the period from 1st April 2009 to 31 March 2010). These proceedings have not yet been settled by the Council of State.

Lastly, as a result of the implicit decision on the part of the Minister with responsibility for transport to reject the request submitted by the SCARA to terminate the Economic Regulation Agreement between Aéroports de Paris and the French Government on 6 February 2006, the Union initiated proceedings on 27 March 2009 before the Council of State, as it considers that exceptional and unforeseeable circumstances mean that the economics of the Agreement are fundamentally altered. These proceedings are still pending.

Paris-Le Bourget Airports - accident on 20 January 1995

On 20 January 1995, birds were sucked into the engine of a Falcon plane, causing it to crash at Paris-Le Bourget airport. The seven passengers and three crew members were killed. The direct charges against the Chief Executive Officer of Aéroports de Paris in a criminal case were definitively rejected by the *Cour de Cassation* on 11 September 2001. The beneficiaries of five of the seven passengers brought six claims for damages against Aéroports de Paris and the French Government in 1999 and 2000 before the *Tribunal Administratif de Paris*. On 15 October 2003 and 18 May 2005, this Court, in seven different judgements, failed to find Aéroports de Paris liable and ordered the State to pay compensation for moral and material damages totalling in excess of €800,000 to the beneficiaries, including the pension fund for civilian airline personnel (the *Caisse de Retraite du Personnel Naviguant Professionnel de l'Aéronautique Civile* - CRPNAC). The beneficiaries of the aforementioned passengers and/or the State lodged an appeal against these rulings of 15 October 2003 and 18 May 2005 in December 2003 and November 2005 respectively. In four rulings on 4 October 2006 and in another in May 2008, the Paris Appeal Court confirmed the discharge of Aéroports de Paris. The first four rulings have not given rise to any further appeals. An appeal was brought before the Council of State against the ruling of May 2008. This case is still pending.

Alpha Flight Services

Alpha Flight Services holds an agreement for the temporary occupation of public property at Paris-Orly airport. On 28 May 2004 it filed a suit against Aéroports de Paris in the Paris Commercial Court for €15 million in loss of revenues and damages suffered as a result of anti-competitive practices, an allegation upheld by the European Court of Justice on 24 October 2002. The Paris Commercial Court appointed an expert to determine the *quantum* of damages suffered by Alpha Flight. The parties agreed an amicable settlement in 2009 bringing the case to a final conclusion.

Trabet/Valerian SNC/SRTP/SIORAT and Cegelec/EI IDF/AMEC (repair of runway 1 at Paris-Charles de Gaulle)

A court-ordered appraisal was ordered as a result of damages attributable to the completion of works on Runway 1 at Paris-Charles de Gaulle. Aéroports de Paris' estimates put the cost of remedial measures at €10 million. Aéroports de Paris initiated proceedings for compensation in January 2006 against Trabet/Valerian SNC/SRTP/SIORAT and Cegelec/EI IDF/AMEC in their capacity as holders of the civil engineering and runway lighting contracts respectively. These proceedings are still pending.

Aéroports de Paris medical services

On 7 October 2009, two agreements were concluded between Aéroports de Paris and the French Government regarding Paris-Charles de Gaulle airport. One covers emergency fire services and prompt response and the other the conditions for emergency services at the airport. Negotiations on similar agreements are currently underway for Paris-Orly airport.

Asbestos

In three cases brought by three employees claiming exposure to asbestos, the courts have found Aéroports de Paris guilty of criminal negligence. However, in view of the non-adversarial nature of the proceedings initiated by the *Caisse Primaire d'Assurance Maladie* (French health insurance fund), (i) the recognition of occupational illness by the latter, (ii) as well as the financial consequences of the criminal negligence were declared ineffective against Aéroports de Paris. Therefore, these legal proceedings have not had a significant impact on the financial position of Aéroports de Paris.

East baggage handling system

In September 2007, Aéroports de Paris acceptance tested the East baggage sorting system (*Trieur Bagage Est* - TBE) at Paris-Charles de Gaulle airport. Cegelec installed the system and is responsible for its maintenance. Aéroports de Paris started operation of the baggage sorting system in October 2007.

Aéroports de Paris applied late penalties to Cegelec as the producer of the system. In response, Cegelec filed a claim disputing these penalties and

estimating that it suffered financial harm arising from the extended lead times for the pre-acceptance testing.

At the same time, following damage on some of the equipment included in the system observed by Aéroports de Paris, an expert appraisal was ordered by the Cergy-Pontoise *Tribunal Administratif* on 9 September 2009 on the request of Aéroports de Paris in order to establish the causes of these damages, liability and to estimate the amounts of any damages arising. This procedure is currently in process.

Terminal 2G case

In August 2006, on foot of a Call for Tenders, Aéroports de Paris awarded Hervé the contract to build terminal 2G at Paris-Charles de Gaulle. Site works commenced in November 2006, acceptance took place on 31 July and the terminal was opened in September 2008.

Hervé submitted a draft detailed account in April 2009, which was disputed by Aéroports de Paris. Hervé initiated two legal proceedings in December 2009 and January 2010 respectively in the Court of First Instance of Paris. The first, in a summary procedure, seeks to request the court to order Aéroports de Paris to pay a provision of €3.2 million as the balance of its contract and to order mediation or expert appraisal. The second, in substantive proceedings, requests the court to order Aéroports de Paris to pay the sum of €11.5 million as the balance of its contract and on account of its detailed statement of claims.

Both cases are pending before the abovementioned court.

MATERIAL CHANGE IN THE FINANCIAL OR COMMERCIAL POSITION SINCE 31 DECEMBER 2009

Significant events occurring between the end of FY 2009 and 18 February 2010, the date the accounts were approved by the Board of Directors, are mentioned in note 42 of the appendix to the consolidated financial

statements in chapter 20. Significant events occurring between 18 February 2010 and the date of filing of this registration document are included in chapter 9 of this registration document.

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ADDITIONAL INFORMATION ON THE SHARE CAPITAL AND PROVISIONS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

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INFORMATION ON THE SHARE CAPITAL

Share capital

As of the date of this report, the Company's share capital totalled €296,881,806 divided into 98,960,602 fully paid-up shares with a par value of €3 each, all in the same category. No changes were made to the share capital in 2008. Shares in Aéroports de Paris have been traded on the Euronext Paris (compartment A) under the ADP symbol since 16 June 2006. This capital is combined with a share premium of €542.7 million resulting from the capital increase of 2006.

Aéroports de Paris was converted into a French public corporation (*société anonyme*) with capital of €256,084,500 divided into 85,361,500 shares with a par value of 3 euros in accordance with the decree of 20 July 2005. The changes in issued share capital over the past three financial years are shown below:

Date of shareholders' meeting	Transaction	Number of shares issued ⁽¹⁾	Amount of capital increase in €	Share premium in €	Accumulated share capital in €	Accumulated number of shares
22 May 2006	Capital increase without pre-emptive right ⁽²⁾	11,959,612	35,878,836	490,344,092	291,963,336	97,321,112
22 May 2006	Exercise of stock warrants ⁽³⁾	1,639,490	4,918,470	68,858,602	296,881,806	98,960,602

(1) With a nominal value of 3 euros.
 (2) Noted by the Chairman & CEO on 20 June 2006.
 (3) Noted by the Chairman & CEO on 27 June 2006



Authorisation for Aéroports de Paris to buy back treasury shares

Share buyback programmes in force ⁽¹⁾

Starting on 29 May 2009, the Company's Board of Directors implemented the share buyback programme authorised by the combined General Meeting of Shareholders of 28 May 2009, in the context of a liquidity contract effective since 1 January 2007 and concluded with Crédit Agricole Cheuvreux ⁽²⁾. A sum of €10 million was factored in by the Board of Directors for the liquidity account.

Since 29 May 2009, no position was opened either for purchase or for sale using the derivative product in the context of the share buyback programme.

This programme shall end no later than 28 November 2010, corresponding to the term of eighteen months starting from the combined General Meeting of Shareholders of 28 May 2009, unless the share buyback programme described below is adopted by the combined General Meeting of Shareholders of 27 May 2010.

Description of the share buyback programme submitted for approval by the combined General Meeting of Shareholders planned for 27 May 2010

The Board of Directors of 18 February 2010 submitted a resolution for approval of the combined General Meeting of Shareholders of 27 May 2010 (the 7th resolution) to authorise the Board of Directors to carry out the operation on the shares of the Company.

Pursuant to Articles 241-2 and 241-3 of the General rules governing the Financial Markets Authority, as well as European regulation no. 2273/2003, the Company presents below the description of the share buyback programme, which shall be submitted thus to the vote of the shareholders.

Maximum share of capital amenable to being purchased by the Company: 5% of the number of shares making up the capital of the Company (for the record, 4,948,030 shares as of 31 December 2009) on the date of buyback; the total shares owned on a given date may not exceed 10% of the share capital of the Company existing on that date.

Goals of the programme:

- to ensure share liquidity on the secondary market or the liquidity of Aéroports de Paris shares through an investment operator acting independently in a liquidity contract that complies with the code of ethics accepted by the AMF market authorities;
- to allot shares to employees under employee profit sharing schemes and implementation of the Company savings plan as provided by law, particularly by Articles L. 3332-1 *et seq.* of the French Labour Code;
- to annul repurchased shares, subject to authorisation by the Extraordinary Shareholders' Meeting;

- to allot shares during the exercise of securities cum rights which entitle holders to redeem, convert, exchange, present a coupon or any other manner of allotting the Company's shares;
- to keep and allot shares for the purpose of exchanging them or using them as payment, *etc.* during acquisitions;
- to allow the Company to operate towards any other objective which has already been authorised or would be authorised by the law or regulations currently in force.

Securities repurchased and kept by Aéroports de Paris are deprived of their voting rights and do not share the right to payment of dividends. Shares may be purchased, sold or transferred at any time and by any means, one or more times, on official markets or over the counter, including block purchases or sales (with no restrictions on the portion of the repurchase program that may be carried out in this way), by public offers to purchase, sell or exchange, by the use of options or other financial contracts traded on an official market or over the counter or by allotment of shares following the issue of securities giving access to company share capital by means of conversion, exchange, reimbursement, presentation of coupons or in any other way, directly or indirectly, through an investment services operator.

The Company may, in the context of this authorisation, acquire securities at a maximum limit price per share of 110 euros plus the costs of acquisition. The maximum amount allotted for implementation of the programme is €400 million.

Duration of the programme: eighteen months starting from 27 May 2010, that is, until 27 November 2011.

Implementation of the programme: The Board of Directors of 18 February 2010 decided, under the condition precedent of approval by the combined General Meeting of Shareholders of 27 May 2010 of a draft resolution concerning authorisation to be given to the Board of Directors to the effect of operating on the shares of the Company (7th resolution), implementing the share buyback programme authorised by said meeting in the context of the liquidity contract concluded between Aéroports de Paris and an investment service provider, to wit, on the date of submission of this reference document, Rothschild & Cie Banque. A sum of €10 million shall be allotted to this purpose.

Non-capital securities

No other financial instrument that is not representative of share capital was outstanding at the time of filing this registration document.

Aéroports de Paris outstanding bond issues amounted to €2,185 million as at 31 December 2008. They are broken down in notes 31 of the appendix to the consolidated financial statements in chapter 20.

(1) On the date of recording of this reference document.

(2) This contract ended on 28 December 2009. A share buyback contract concluded with Rothschild & Cie Banque has been in force since 4 January 2010.

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Capital authorised but not issued

Authorisations to increase or reduce the capital in effect on the date of submission of this reference document

Type of capital increase	Maximum nominal amount of shares that can be issued or repurchased
1. Issue of shares with pre-emptive rights <i>Covers all types of securities⁽¹⁾</i>	€150 million, this maximum forms part of the total maximum of €150 million
2. Issue of shares without pre-emptive rights <i>Covers all types of securities</i>	€150 million, this maximum forms part of the total maximum of €150 million
3. Increase in the number of shares for use in a share issue with or without pre-emptive rights	15% of the share issue with or without pre-emptive rights; this maximum forms part of the total maximum of €150 million
4. Capital increase through the incorporation of reserves, share premiums, profits, or other items	€150 million
5. Issue of shares for employees <i>Members of employee savings plans</i>	€5.2 million; this maximum forms part of the total maximum of €150 million
6. Issue of shares for use in a share swap transaction initiated by the Company	€150 million, this maximum forms part of the total maximum of €150 million
7. Issue of shares for use in a contribution in kind	10% of the share capital at the time of the issue; this maximum forms part of the total maximum of €150 million
8. Reduce share capital by annulment of shares	10% of share capital for periods of 24 months

(1) The combined General Shareholder Meeting of 28 May 2008 also set the issue ceiling for securities representing debts at €500 million, whether these securities are issued with or without pre-emptive subscription rights.

These authorisations have all been given to the Board of Directors by the shareholders during the combined General Meeting of Shareholders of 28 May 2008. They have a duration of 26 months starting from the combined General Meeting of Shareholders of 28 May 2008 (expiring in July 2010). As of the submission of this reference document, none of these delegations has been utilised.

Financial authorisations submitted to the combined General Meeting of Shareholders planned for 27 May 2010

The table below summarises the financial authorisations to be conferred on the Board of directors by the combined Shareholders' Meeting planned for 27 May 2010. These various financial authorisations replace, as of the day of their approval by the meeting, or by their non-issuance as the case may be, of those previously issued with the same subject

Subject	Duration/expiration of authorisation	Global ceiling or maximum nominal amount (in millions of euros or percentage)
1. Issue of shares retaining pre-emptive right <i>(resolution 8)</i>	26 months/ July 2012	Issue of shares: 150 ⁽¹⁾ Issue of securities on payables: 500 ⁽²⁾
2. Issue of shares without pre-emptive right for public offer <i>(resolution 9)</i>	26 months/ July 2012	Issue of shares: 60 ⁽¹⁾ Issue of securities on payables: 500 ⁽²⁾
3. Issue of shares without pre-emptive right for private placement offer <i>(resolution 10)</i>	26 months/ July 2012	Issue of shares: 60 ⁽¹⁾⁽³⁾ Issue of securities on payables: 500 ⁽²⁾
4. Increase in the number of shares for use in a share issue with or without pre-emptive rights <i>(resolution 11)</i>	26 months/ July 2012	Issue of shares: 15% of capital ⁽¹⁾⁽⁴⁾
5. Capital increase through the incorporation of reserves, share premiums, profits, or other items <i>(resolution 12)</i>	26 months/ July 2012	Issue of shares: 150
6. Issue of stock reserved for members of an employee savings plan <i>(resolution 13)</i>	26 months/ July 2012	Issue of shares: 5.2 ⁽¹⁾
7. Issue of shares for use in a share swap transaction initiated by the Company <i>(resolution 14)</i>	26 months/ July 2012	Issue of shares: 150 ⁽¹⁾ Issue of securities on payables: 500 ⁽²⁾
8. Issue of shares for use in a contribution in kind <i>(resolution 15)</i>	26 months/ July 2012	Issue of shares: 10% of share capital ⁽¹⁾
9. Reduce share capital by annulment of shares <i>(resolution 16)</i>	26 months/ July 2012	10% of share capital for periods of 24 months

*(1) With effect on the global ceiling for issuance of shares of a nominal €150 million.
 (2) With effect on the global ceiling for issuance of securities on payables of a nominal €500 million.
 (3) With effect on the global ceiling for issuance of shares without pre-emptive right of the nominal €60 million listed in point 2.
 (4) With effect, for issue of shares without pre-emptive rights, on the global ceiling for issuance of shares of the €60 million listed in point 2.*

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Other securities granting access to capital

There is currently no security granting access to the Company's capital.

Special controlling rights

None of the Company's shares confer special rights on its owner. See also the paragraph in chapter 21 concerning "Provisions of the memorandum and articles of association resulting in the delaying, deferring or preventing a change in controlling interest".

Information about the capital of the Company and its subsidiaries shall be the object of an option or agreement foreseeing its placement under option

No stock option plan has been set up by the Company.

For a description of the contractual agreement concluded between Aéroports de Paris and Aelia, a subsidiary of the Lagardère Services Group, see chapter 6, "Société de Distribution Aéroportuaire – Presentation".

For a description of the contractual agreement entered into between Aéroports de Paris and The Nuance Group, see chapter 6, "Duty Free Paris".

For a description of the contractual agreement entered into between Aéroports de Paris and Altaréa and Foncière des Régions, see chapter 6, "Strategy for real estate activity – Paris-Orly".

For a description of the contractual agreements concluded between Aéroports de Paris and Foncière Ariane SAS, a subsidiary of GE Capital Real Estate France, see chapter 9, "Continental Square".

PROVISIONS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Corporate object

In accordance with Article 2 of the memorandum and articles of association, the purpose of the Company, in France and abroad, is to:

- perform the construction, laying-out, operation and development of airport facilities;
- develop any industrial or service activity in the airport area for all categories of clients;
- enhance the value of all the movable and real estate assets it owns or uses;
- take, acquire, operate or assign all processes and patents concerning activities related to the aforementioned purposes;
- directly or indirectly take part in any transactions that could relate to any of these purposes, through the incorporation of new companies and undertakings, contribution, subscription or purchase of securities or corporate rights, acquisition of interest, merger, association or otherwise;
- generally, carry out any industrial, commercial, financial, movable or real estate transactions directly or indirectly related to any of the aforementioned purposes.

Management bodies

See chapters 14 and 16.

Rights attached to shares

Pursuant to Article 11 of the articles of association, each share shall entitle the holder to profits and company assets in a proportion corresponding to the portion of capital it represents.

It also entitles the holder to voting rights and the right to be represented at Shareholders' Meetings in accordance with the Company's articles of association and applicable laws and regulations. Therefore, at all Shareholders' Meetings, each shareholder has as many votes as the number of paid up shares he/she owns or represents, without limitations other than those that could result from legal provisions. There is no clause of the articles of association providing for a double or multiple voting right in favour of shareholders of Aéroports de Paris.

Ownership of a share automatically means that the owner fully complies with the articles of association and decisions taken at Shareholders' Meetings.

Shareholders will bear losses only up to the limit of their contribution.

Inheritors, creditors, successors in title and other representatives of a shareholder may not request for the placing under seal of the Company's assets and securities, nor ask for the partition or licitation, nor interfere in its administration. To exercise their rights, they must refer to the financial statements and decisions of the General Meetings of Shareholders.

Each time that it will be necessary to own several shares to exercise any right whatsoever, in case of exchange, consolidation, attribution of shares or as a result of a capital increase or reduction, merger or any other corporate action, the owners of isolated shares or shares that are less than the amount required, can exercise this right only if they personally see to the consolidation and if necessary, the purchase or sale of the number of necessary shares.

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Modification of the share capital and rights attached to the shares

Any change in the capital or voting rights attached to the securities forming it shall be submitted to general law rules, since the memorandum and articles of association do not include any special provisions.

General Meetings of Shareholders

Notice of meetings

In accordance with Article 20 of the articles of association, ordinary and Extraordinary Shareholders' Meetings and special meetings, if any, are called, are held and rule under the conditions provided for by the law. They are held at the registered office or in any other place, including in another department, mentioned in the notice of meeting.

Participation in meetings

All shareholders, regardless of the number of shares he or she owns, has the right to attend Shareholders' Meetings of the Company and to participate in deliberations, personally or by proxy. The right of shareholders to take part in ordinary or Extraordinary Shareholders' Meetings is subject to registration in a central depository by account postings of the securities in the name of the shareholder or the intermediary, if they can justify their right to take part in General Meetings of Shareholders on the third business day preceding the meeting at midnight (Paris time), either in the accounts of registered securities held by the Company or in accounts for bearer shares held by the official intermediary.

Registration or account posting of securities in bearer share accounts held by the official intermediary is recorded by an attestation provided by the intermediary, by electronic means, as an appendix to the form for remote voting or voting by proxy or to the official admission drawn up in the name of the shareholder or to the account of the shareholder represented by the intermediary registered. Shareholders wishing to attend the meeting in person who have not received their official admission on the third working day preceding the meeting at midnight (Paris time), may also make arrangements to have a certificate issued.

The Board of Directors may, if it deems it useful, deliver to shareholders the named and personal passes and require the presentation of such passes to have access to the Shareholders' Meeting.

If the Board of Directors so decides at the time of the calling of the Meeting, Shareholders may attend the meeting by videoconference or through any telecommunication means enabling their identification under the terms and conditions set by applicable regulation.

All shareholders may be represented under legal conditions. They may also vote by mail under legal conditions. A shareholder having voted by mail no longer has the option of participating directly in the Shareholders' Meeting or being represented.

Owners of securities mentioned in the third paragraph of Article L. 228-1 of the French Commercial Code (owners who are not domiciled in France, as defined in Article 102 of the French Civil Code) may be represented, under the conditions provided for by the law, by a registered intermediary.

Rules applicable to amendments to the memorandum and articles of association

The memorandum and articles of association may be amended only at Extraordinary General Meetings. These meetings may however, not increase the commitments of shareholders, subject to transactions resulting from the consolidation of shares duly carried. Subject to the above-mentioned reserves, the deliberations of the Extraordinary General Meetings are adopted by a majority of two-thirds of the votes of shareholders present, represented or having voted by mail.

Provisions of the memorandum and articles of association resulting in the delaying, deferring or preventing a change in controlling interest

Pursuant to Article 7 of the Company's memorandum and articles of association, and in accordance with the provisions of Article L. 251-1, paragraph 2 of the French Code of Civil Aviation, "changes in the share capital cannot result in having the State lose the majority of the share capital".

Identification of shareholders

In accordance with Article 9 of the French Commercial Code, the shares are registered shares or bearer shares, at the shareholder's choice, subject to legal and regulatory provisions. Shares may be registered in the name of an intermediary under the conditions set forth by Articles L. 228-1 *et seq.* of the French Commercial Code. The intermediary is bound to disclose its capacity as intermediary holding securities on behalf of a third party, in accordance with the laws and regulations.

The provisions of the above paragraphs shall also apply to other securities issued by the Company.

The Company is entitled, in accordance with applicable laws and regulations, to request at any time, in exchange for remuneration payable by it, from the central depository who keeps the accounts of the shares issued, as the case may be, the name, nationality, year of birth or incorporation, and the address of the holders of bearer shares carrying the right to vote in its General Meetings immediately or in the future, as well as the number of securities held by each one and, as the case may be, any restrictions affecting the securities. The Company may, after viewing the list sent by the aforementioned body, ask the persons appearing on this list and whom the Company considers that they could be registered on behalf of third parties, the above information regarding the owners of securities.

In case of registered form giving access to existing or future shares, the intermediary registered under the conditions set out in Article L. 228-1 of the French Commercial Code is bound, within ten business days as from the request, to disclose the identity of owners of securities, and the quantity of securities held by each of them upon simple request of the Company or its agent, request that can be submitted at any time.

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Shareholder disclosure requirements

The Company's shares may be freely transferred subject to legal and regulatory provisions.

Article 9 of the Company's memorandum and articles of association provides that any individual or legal entity, acting alone or in concert, who would hold, directly or indirectly, a number of securities corresponding to 1% of share capital or voting rights in the Company corresponding to 1%, must inform the Company of the total number of shares, voting rights, and securities giving access to capital that they possess, by registered letter with acknowledgement of receipt, within five trading days of purchase of the securities permitting achievement or breaching of this threshold.

The intermediary registered as holder of securities in accordance with the third paragraph of Article L. 228-1 of the French Commercial Code is bound, without prejudice to the obligations of owners of securities, to make the disclosures listed in this article.

As soon as the threshold of 5% mentioned in Article L. 233-7 of the French Commercial Code is exceeded, a new statement must be made under conditions identical to those mentioned above, each time a new 1% threshold is reached or exceeded, whether upward and downward, for any reason whatsoever. As soon as the aforementioned threshold of 5% is exceeded, a statement must be made under conditions identical to those mentioned above, each time a new 0.5% threshold is reached or exceeded, whether upward and downward, for any reason whatsoever.

In case of failure to comply with the terms above, and subject to conditions and limits fixed by law, the shareholder or shareholders in question shall be deprived of voting rights inherent in the shares exceeding the threshold subject to disclosure, to the extent that one or more shareholders retain at least 3% of capital or voting rights demand same during the General Shareholders' Meeting.

Moreover, pursuant to the provisions of the French Commercial Code, when shares of a company having its registered office on French territory are listed on a regulated market, all individuals or legal entities, acting alone or in concert, who would own a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 33 ¹/₃%, 50%, 66 ²/₃%, 90% and 95% of existing capital or voting rights of the Company, must inform the Company and the AMF thereof in writing no later than close of business on the 4th day following the day the participation threshold is exceeded, indicating the total number of shares or voting rights they own. Exceeded thresholds disclosed to the AMF will be made public by the AMF. These disclosures must also be made, under the same conditions and subject to the same periods, when participation in capital or voting rights falls below the threshold cited above. Order no. 2009-105 of 30 January 2009 modifying the Commercial Code expanded the scope of declarations of thresholds exceeded, especially with respect to certain derivative financial products and strengthening the obligation to disclosure.

If they are duly declared, the shares exceeding the portion that should have been declared in accordance with the law shall be deprived of voting rights for all Shareholders' Meeting to be held until the expiration of a two-year period following the date of regularisation of the notification.

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MATERIAL CONTRACTS

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Material contracts other than those entered into in the ordinary course of business to which Aéroports de Paris or any other member of the Group is a party are the following:

- the Economic Regulation Agreement (see chapter 19 "Relations with related parties");
- an agreement concluded on 30 March 2006 (see chapter 19 "Relations with related parties");
- the agreement entered into on 27 July 2007 between the French Government and Aéroports de Paris setting the terms under which Aéroports de Paris makes available to the States and its services the land and buildings as well as various types of lands and buildings that enable Aéroports de Paris to carry out its public service missions (see the special report of the Statutory Auditors on regulated agreements and commitments for the financial year ended 31 December 2009 presented in appendix 1);
- the single economic transaction relating to the industrial cooperation with Schiphol Group mainly comprising: The industrial cooperation agreement entered into on 14 November 2008 between Airports de Paris and Schiphol Group (described in chapter 6. "Partnership with Schiphol Group"), the shareholders' agreement relating to Aéroports de Paris signed on 1 December between the French Government and Schiphol Group, in the presence of Aéroports de Paris (described in chapter 18. "Agreements liable to have an impact in the event of a public offering"), the shareholders' agreement relating to Schiphol Group concluded on 1 December between Aéroports de Paris, Schiphol Group, the Dutch Government, the city of Amsterdam and the city of Rotterdam (described in chapter 6) and the *Exit Agreement* concluded on 1 December 2008 between Aéroports de Paris and Schiphol Group (described in chapter 18).

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INFORMATION FROM THIRD PARTIES, EXPERTS' STATEMENTS AND STATEMENTS OF INTEREST

Not applicable.

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DOCUMENTS AVAILABLE FOR THE PUBLIC

The Company's press releases and registration documents including, in particular, historical financial data on the Company that have been filed with the AMF are available on the Company website at the following address: www.aeroportsdeparis.fr, and a copy may be obtained thereof at the Company's registered office, 291 boulevard Raspail, 75014 Paris.

Appendix 4 contains all the information disclosed by Aéroports de Paris in the last 12 months, pursuant to Article 222-7 of the AMF general regulations.

The Company's articles of association and the minutes of Shareholders' Meetings, the unconsolidated and consolidated financial statements, the Statutory Auditors' reports and all other corporate documents are available in compliance with the Commercial Code, in hard copy, at the Company's registered office.

Investor Relations

Florence Dalon

Head of Investor Relations

invest@adp.fr

Address: 291 boulevard Raspail, 75014 Paris.

Phone: +33 1 43 35 70 58

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INFORMATION ON EQUITY INTERESTS

Information regarding companies in which the Company holds a portion of the capital that might have a significant impact on the assessment of its assets, financial position or results appears in chapter 6.

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APPENDIX 1

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

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This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Reports translated in English will not be signed

Year ended 31 December 2009

To the shareholders,

In our capacity as Statutory Auditors of your Company, we hereby present our report on related-party agreements and commitments.

AGREEMENTS AND COMMITMENTS ENTERED INTO BY THE COMPANY DURING THE PERIOD

In accordance with Article L. 225-40 of the French Commercial Code, we have been advised of the agreements and commitments previously authorized by your Board of Directors.

We are not required to ascertain whether any other agreements or commitments exist but to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements and commitments indicated to us. We are not required to comment as to whether they are beneficial or appropriate. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the benefits arising from these agreements and commitments prior to their approval.

We conducted our work in accordance with the professional standards applicable in France. Those standards require that we verify that the information provided to us is consistent with the documentation from which it is derived.

1. Agreements entered into with the French Government

1.1 Agreement on Rescue and Fire Fighting Services (RFFS) at Paris-Charles de Gaulle airport

Related party

The French Government, represented by the Chief of Police of the Paris La Défense area and the Chief of Police of Seine-Saint-Denis.

Nature and purpose

Set forth the terms and conditions governing the provision by Aéroports de Paris of operational support in terms of Emergency Rescue and Fire Fighting Services (except aircrafts) in the Paris-Charles de Gaulle airport area.

Terms and conditions

At its meeting on 18 June 2009, your Board of Directors authorized an agreement on the provision of support by Aéroports de Paris in terms of emergency rescue and fire fighting services (except aircrafts) in the Paris-Charles de Gaulle airport area.

The agreement provides for the use of Aéroports de Paris' material and human resources for Rescue and Fire Fighting Services (RFFS) in aerodromes to fight fires other than those concerning aircraft and to provide emergency rescue services in the Paris-Charles de Gaulle airport area, under the authority and command of the French Government. In addition, it provides for setting up an emergency call center for the aerodrome area on the premises allocated by Aéroports de Paris to its Rescue and Fire Fighting Services (RFFS). The French Government guarantees Aéroports de Paris against third party claims in connection with these services.

Aéroports de Paris provides the support free of charge, without increasing the expenses charged to Rescue and Fire Fighting Services, unless it is compensated for the additional cost by the French Government.

This agreement is effective for a three-year period from 20 October 2009 and may be extended by tacit agreement for consecutive three-year periods.

1.2 Agreement on Emergency Medical Services

Related party

The French Government represented by the Chief of Seine-Saint-Denis, the Ile-de-France regional hospital agency (ARH) and the Paris public hospital authority (AP-HP).

Nature and purpose

Set forth the terms and conditions governing the participation of Aéroports de Paris in the provision of emergency medical services at Paris-Charles de Gaulle airport.

Terms and conditions

At its meeting on 18 June 2009, your Board of Directors authorized an agreement on the support provided by Aéroports de Paris in terms of emergency medical services. The purpose of the agreement is to set forth the terms and conditions governing the participation of Aéroports de Paris' personnel in the provision of emergency medical services (arrangements, number of employees, other resources).

In exchange for the services, the Paris public hospital authority (AP-HP) insures the doctors specialized in emergency services, who are employed by Aéroports de Paris.

The agreement is effective for a three-year period from 20 October 2009.

1.3 Settlement agreement relating to the construction of an administrative detention center

Related party

The French Government, represented by the French Ministry of the Interior and Overseas Territories.

Nature and purpose

Settlement agreement on the work carried out by Aéroports de Paris to deviate the Paris-Orly airport service road for the construction of an administrative detention center.

Terms and conditions

At its meeting on 22 October 2009, your Board of Directors authorized a settlement agreement on the road deviation work.

The French Ministry of the Interior and Overseas Territories has paid the outstanding amount due of €199,000 along with the interest for overdue payments of €27,000.

2. Agreements entered into with Régie Autonome des Transports Parisiens (RATP)

2.1 Agreement with RATP/Courriers de l'Île-de-France (CIF) on the provision of services in Paris-Charles de Gaulle airport and the operation of line 349

Related party

The directors concerned are M. Pierre GRAFF and the French Government, represented by Rémy RIOUX.

Nature and purpose

Set forth the terms and conditions governing the implementation of line 349 services in Paris-Charles de Gaulle airport, and the payment of Aéroports de Paris' contribution to financing the line.

Terms and conditions

At its meeting on 18 June 2009, your Board of Directors authorized an agreement pursuant to the previous agreement that expired in January 2008.

The agreement sets forth the terms and conditions governing service provision (substance and quality of service) and the terms governing the payment of a balancing subsidy by Aéroports de Paris to CIF, which pools operations of line 349 with RATP.

This agreement expires on 31 December 2010.

The balancing subsidy paid by Aéroports de Paris for 2009 amounted to €350,000.

2.2 Agreement entered into between RATP and Syndicat des Transports d'Île-de-France (STIF) relating to the tramway line between Villejuif and Athis-Mons

Related party

The directors concerned are M. Pierre GRAFF and the French Government, represented by Rémy RIOUX.

Nature and purpose

Set out the route, service area and financing principles for the tramway between Villejuif and Athis-Mons, and the area granted to RATP on the property owned by Aéroports de Paris to operate the tramway.

Terms and conditions

At its meeting on 18 June 2009, your Board of Directors authorized a tri-party agreement with RATP and STIF concerning the Villejuif – Athis-Mons tramway line.

The purpose of the agreement is to:

- set out the route, service principles and location of the stations of the tramway at Paris-Orly airport;
- grant RATP the right to use the area required to operate the tramway, free of charge;
- specify that all studies and work relating to the construction of the tramway line and to the rehabilitation of roads and facilities in the Paris-Orly airport are to be financed by RATP;
- divide the financing of the studies and work on the road deviation and/or protection of existing road networks between Aéroports de Paris and RATP, based on whether or not the roads are open to the public.

This agreement did not have any financial effect on financial year 2009.

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AGREEMENTS AND COMMITMENTS APPROVED DURING PREVIOUS PERIODS THAT CONTINUED TO APPLY DURING THE PERIOD

In addition, in accordance with the French Commercial Code, we have been informed that the following agreements and commitments, which were approved during previous years, continued to apply during the period.

1. Agreements entered into with the French Government

1.1. Framework agreement entered into with the French Government, in accordance with Article 43 of Aéroports de Paris' conditions of contract

Nature and purpose

Set out the framework and main conditions governing the grant of use of buildings by Aéroports de Paris, in accordance with Article 43 of its conditions of contract, to the French Government represented by the French Ministry of Ecology and Sustainable Development - Civil Aviation Authority (DGAC).

Terms and conditions

At its meeting on 27 September 2007, your Board of Directors authorized a framework agreement with the French Government. The agreement sets forth the conditions governing the grant of use by Aéroports de Paris, in accordance with Article 43 of its conditions of contract, of property to the French Air Transport Police Authority (GTA), the Customs and Excise Authority and the Air and Boarder Traffic Police (PAF) for the fulfillment of their public service engagements relating to airport activity.

It sets forth the terms governing:

- the grant of use, free of charge, of the land on which the buildings are located, which were transferred to the French Government pursuant to French Law no. 2005-357 of 20 April 2005;
- the lease of the land, buildings, premises and parking areas at a discount of 20% for premises outside terminals, 40% for premises located in terminal 2E, 10% for parking areas and 10% for land;
- the grant of use, free of charge, of two plots of land located at Paris-Orly and three plots of land located at Paris-Charles De Gaulle, until 31 December 2009 and 31 December 2012 respectively;
- the reimbursement by the Civil Aviation Authority to Aéroports de Paris of the lease payments for the land, premises and parking areas used until 31 December 2007.

Detailed information and the financial terms and conditions relating to the leases and lease riders entered into under this agreement, including those signed in 2009, are set out in appendix 1.

1.2. Civil code leases entered into with the Government

Nature and purpose

Civil code leases.

Terms and conditions

At its meetings on 19 September 2006, 21 December 2006 and 30 August 2007, your Board of Directors authorized the Chief Executive Office to enter into leases (governed by the French Civil Code) with the Government represented by the Ministry of the Economy, Finance and Industry (Customs and Excise Authority) and the Ministry of the Interior and Territorial Development (National Police Authority) in accordance with the agreements of 18 July and 20 July 2005.

These agreements apply until 31 December 2009 and provide for the grant of use of premises in return for lease payments set on a multi-annual basis. The lease payments are discounted, pursuant to the agreements of 18 and 20 July 2005, in relation to Aéroports de Paris' general lease prices. The discounts amounted to 60% of the lease payments for premises and 20% to 50% on the lease payments for parking areas (depending on their location).

Detailed information and the financial terms and conditions governing these agreements, including the leases and lease riders entered into in 2009, are set out in appendix 2.

At its meeting on 28 June 2007, your Board of Directors also authorized a civil code lease with the French Government for the premises allocated to the Labour Inspectorate of the Regional Labour Authority for Transport, which is now part of the Regional Authority for Employment and Continuing Professional Training. The lease is for an eight-year period expiring on 5 July 2015.

The flat payment received during the period for the lease of the buildings and access to the parking area amounted to €48,174 (including lease expenses) excluding VAT.

1.3. Tri-party agreement between Aéroports de Paris, the French Government and the financial institution responsible for centralizing subscriptions to the stock reserved for issuance to employees, in connection with your Company's initial public offering

Nature and purpose

Agreement on the issuance of stock reserved for employees.

Terms and conditions

In connection with your Company's initial public offering, at its meeting on 30 May 2006 your Board of Directors authorized a tri-party agreement between your Company, the French Government and CACEIS Corporate Trust (the financial institution responsible for centralizing subscriptions to the stock reserved for issuance to employees). This agreement sets forth the arrangements for the issuance of stock reserved for employees by Aéroports de Paris, as presented in the Prospectus approved by the French securities market regulator (AMF) on 30 May 2006. The agreement sets out the arrangements for the collection of the purchase orders, the payment and delivery of shares and the allocation of free shares.

1.4. Agreements entered into with the French Government relating to the transfer of assets pursuant to Article 2 of French law no. 2005-357 of 20 April 2005

Nature and purpose

Agreements authorizing the transfer of assets from your Company to the State.

Terms and conditions

At its meeting on 19 September 2006, your Board of Directors authorized three agreements with the French Government, represented by the Customs and Excise Authority, the National Police Authority and the Civil Aviation Authority (DGAC). These agreements ensue from French law no. 2005-357 of 20 April 2005 on airports, which set forth the provisions for the transfer of ownership to the French Government of the land and buildings required to fulfill the public service engagements relating to airport activity as of 22 July 2005. In exchange for the transfer of ownership, the law provided for the conclusion of agreements to determine the amounts payable by the French Government to your Company in relation to the investments made.

In 2007, the three agreements entered into with the Customs and Excise Authority, the National Police Authority and the Civil Aviation Authority (DGAC) resulted in the payment of €1,365K €2,711K and €873K respectively.

No agreements were entered into during 2008 and 2009.

1.5. Framework agreement entered into with the French Government represented by the Ministry of Ecology and Sustainable Development, in accordance with Article 36 of the conditions of contract of Aéroports de Paris

Nature and purpose

Set out the various types of services that Aéroports de Paris will provide pursuant to Article 36 of its conditions of contract for a transitional period to the French Air Navigation Division (DSNA), along with the associated financial, legal, operational and technical terms and conditions.

Terms and conditions

In order to ensure the continuity and effective management of air navigation services in the airports and aerodromes managed by your Company, and in accordance with Article 36 of the conditions of contract of your Company, the French Government has decided, for a transitional period, to entrust Aéroports de Paris with certain public interest services, as set out in Article 36 of your conditions of contract.

At its meeting on 28 June 2007, your Board of Directors authorized an agreement with the French Government. The agreement was entered into on 27 July 2007 with retroactive effect from 1 January 2007. It sets out the type of services and the financial, legal, operational and technical terms and conditions under which the services will be provided. It concerns the provision of property, supplies (electricity, heating, fluid), services (telecommunications, material and administrative assistance and advisory) and general training.

The agreement was concluded for a 15 year period, renewable once by tacit agreement for fifteen years. It may not extend beyond 21 July 2035.

Aéroports de Paris receives remuneration based on the costs incurred for the services it provides. In accordance with the financial agreement signed on 26 August 2009, pursuant to the framework agreement, for financial year 2009 your Company invoiced the French Government €23,327K including tax for the services provided.

1.6. Trademark licensing agreement entered into between Aéroports de Paris and the French Government represented by the Ministry of Transport, Equipment, Tourism and Maritime Affairs – Rail and Public Transport Authority

Nature and purpose

Grant the French Government, free of charge, a non-exclusive license to use the trademark "CDG Express".

Terms and conditions

At its meeting on 24 January 2007, your Board of Directors authorized a licensing agreement with the French Government. This agreement was entered into on 31 January 2007. It will expire on the earlier of the following dates:

- six months after the publication of the decree approving the delegation of the public service relating to the CDG Express project;
- 31 December 2010.

1.7. Communication and licensing agreement to use the studies conducted in connection with the CDG Express Economic Interest Group

Nature and purpose

Grant the French Government, represented by the Ministry of Transport, Equipment, Tourism and Maritime Affairs – Rail and Public Transport Authority, free of charge, a non-exclusive licence to use the studies conducted by or on behalf of the CDG Express Economic Interest Group, which is co-owned by RFF, SNCF and Aéroports de Paris.

Terms and conditions

At its meeting on 14 March 2007 your Board of Directors authorized an agreement between the French Government, the French National Railway Company (SNCF), the French Railtrack Company (RFF) and your Company on the studies conducted in connection with the CDG Express Economic Interest Group. The agreement was entered into on 6 April 2007, for a three-year period, renewable by tacit agreement for a three-year period until the effective date of the public service delegation relating to the project.

1.8. Agreement on granting use of the plot of land associated with building 517 at Paris-Orly airport

Nature and purpose

Contract granting the use of the plot of land associated with building 517 and the adjacent land for parking.

Terms and conditions

At its meeting on 30 October 2008, your Board authorized the sale of building 517 at Paris-Orly airport between the French Government,

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represented by the French Ministry of the Budget, Public Accounts and Civil Service - Customs and Excise Authority, and your Company and the subsequent granting of use of the associated plot of land and adjacent land for parking, free of charge. Following the sale of the building in 2008, a lease was entered into between the French Government and Aéroports de Paris for this purpose for a period of 30 years, renewable by tacit agreement for 30 year periods, for a maximum of 99 years.

1.9. Shareholders' agreement between the French Government and NV Luchthaven Schiphol

Nature and purpose

Shareholders' agreement relating to Aéroports de Paris between the French Government, represented by the French Ministry of the Economy, Industry and Employment and NV Luchthaven Schiphol.

Terms and conditions

In connection with the industrial cooperation agreement between NV Luchthaven Schiphol (Schiphol Group) and Aéroports de Paris, at its meeting on 14 November 2008, your Board of Directors approved a shareholders' agreement between the French Government and the Schiphol Group in the presence of Aéroports de Paris. The agreement was entered into on 1 December 2008.

2. Agreement entered into with M. François RUBICHON

2.1. Chief Operating Officer's termination benefits

Nature and purpose

Performance-based termination benefits attributed to M. François RUBICHON

Terms and conditions

At its meeting on 11 March 2009, your Board of Directors authorized the amendment of the agreement entered into on 13 March 2008 between M. François Rubichon and Aéroports de Paris, which provided for the payment of termination benefits to the Chief Operating Officer M. François Rubichon in the event of the termination or non-renewal of his term of office as Chief Operating Officer.

At its meeting on 15 July 2009, your Board of Directors approved the new version of the agreement of 13 March 2008, which was amended on 1 July 2009 when M. François Rubichon's term of office was renewed.

The termination benefits correspond to the remuneration received by the Chief Operating Officer over the previous full-year period, and performance-based remuneration determined on the basis of the average percentage accomplishment of annual targets set by the Board of Directors. Average percentage accomplishment is calculated over the previous three-year period, as presented in the financial statements approved by the Board.

Paris La Défense and Neuilly-sur-Seine, on 1st March 2010

The statutory auditors
French original signed by

KPMG Audit
Department of KPMG S.A.
Bernard Cattenoz
Partner

ERNST & YOUNG et Autres
Alain Perroux
Partner

Appendix 1 (Application of the framework agreement of 26 October 2007)

Leases entered into previously that continued to apply during the period

	Aerodrome	Building	Lease no.	Duration	Lease Payments in 2009 (in euros)	Re-billing of charges and taxes in 2009 (in euros)	Financial Terms and Conditions
Ministry of Ecology and Sustainable Development	Paris-Orly	673	21CI0440	5 years	119,885	24,293	Discount of 20% on lease payments
	Paris-Orly	Building plots 668, 673 and 690	21CI0439	7 years and 5 months ⁽¹⁾	0.00	1,345	Grant of use free of charge
	Paris-Roissy	3630	31CI0540	5 years	58,129	24,945	Discount of 20% on lease payments
	Paris-Roissy	3520 A	31CI0541	5 years	48,549	30,653	Discount of 20% on lease payments
	Paris-Roissy	Building plot 3954	31CI0578	5 years	56,480	0.00	Discount of 10% on lease payments
	Paris-Roissy	Building plot 3955	31CI0579	4 years and 5 months ⁽¹⁾	0.00	0.00	Grant of use free of charge

(1) Effective as of 22 July 2005.

New leases entered into during the period

	Aerodrome	Building	Lease no.	Lease Payments in 2009 (in euros)	Re-billing of charges and taxes in 2009 (in euros)	Financial Terms and Conditions
Ministry of Ecology and Sustainable Development	Paris - Roissy	5740	31CI0580	54,328	20,127	Discount of 20% on lease payments
	Paris - Roissy	1261 P	31CI0563	5,022	2,929	Discount of 40% on lease payments and 10% on parking space
	Paris - Le Bourget	Building plot 406	41CI0045	15,727	0	Discount of 10% on lease payments
	Toussus	Building plot 127	41CI0013	21,212	0	Discount of 10% on lease payments

Appendix 2 (Application of the agreements of 18 and 20 July 2005)

Leases entered into previously that continued to apply during the period

Aerodrome	Building	Lease no.	Lease Payments in 2009 (in euros)	Re-billing of charges and taxes in 2009 (in euros)	Financial Terms and Conditions
					Discounts of 60% and 22% on lease payments
Paris-Orly	288	21CI0259	139,242	133,571	Discount of 20% on charges until 31 December 2006
Paris-Orly	351	21CI0260	4,040	5,174	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Orly	402	21CI0232	44	28	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006 ⁽¹⁾
Paris-Orly	400	21CI0241	178,878	86,076	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006 ⁽¹⁾
Toussus	11	54CI0005	3,217	1,966	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	3609	31CI0297	91,702	54,710	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	3700	31CI0295	95,155	56,525	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	3520	31CI0296	26,142	26,373	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	7595	31CI0302	23,630	16,371	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	7610	31CI0301	73,554	43,363	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	1100	31CI0290	96,051	72,009	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006 ⁽²⁾
Paris-Roissy	1400 and 1401	31CI0291	64,248	57,982	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	1192P	31CI0292	2,953	2,432	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	1200 ABCD	31CI0157	340,231	197,094	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	1200 E	31CI0172	203,959	77,433	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006 ⁽¹⁾
Paris-Roissy	1200 F	31CI0171	77,868	45,067	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006 ⁽¹⁾
Paris-Roissy	1261P	31CI0175	40,010	21,290	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	3417	31CI0395	10,669	8,782	Discount of 60% on lease payments ⁽³⁾
Paris-Roissy	3416	31CI0515	64,960	46,048	Discount of 60% on lease payments ⁽⁴⁾
Paris-Roissy	1233 (S3)	31CI0599	15,853	5,667	Discount of 60% on lease payments
Paris-Le Bourget	402	41CI0020	2,651	0	Discount of 60% on lease payments No charges re-billed

Ministry of Economy,
Finance and Industry
- Customs and Excise
Authority

(1) Riders authorized by the Board of Directors on 30 August 2007.
 (2) Rider effective as at 19 March 2007, authorized by the Board of Directors on 30 August 2007.
 (3) Agreement effective as at 30 March 2007, authorized by the Board of Directors on 24 January.
 (4) Effective as at 10 September 2007, authorized by the Board of Directors on 30 August 2007.

Agreements and commitments approved during previous periods that continued to apply during the period

Leases entered into previously that continued to apply during the period

Aerodrome	Building	Lease no.	Lease Payments in 2009 (in euros)	Re-billing of charges and taxes in 2009 (in euros)	Financial Terms and Conditions
Paris-Orly	400	21CI0240	396,742	208,801	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006 ⁽¹⁾
Paris-Orly	400	21CI0242	8,961	4,370	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Orly	402	21CI0233	36	23	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Orly	820	21CI0381	3,102	1,086	Discount of 60% on lease payments Discount of €14,000 (before tax) per year ⁽²⁾
Paris-Roissy	5720	31CI0299	8,711	12,164	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	5740	31CI0300	17,257	15,937	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	6197	31CI0304	59,315	1,414	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006 ⁽³⁾
Paris-Roissy	1100	31CI0293	77,675	58,751	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Ministry of the Interior and Overseas Territories	1400 and 1401	31CI0294	12,079	11,617	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	1200 ABCD	31CI0156	145,602	102,434	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	1200 E	31CI0174	129,042	50,520	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	1200 F	31CI0173	88,907	48,458	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Le Bourget	58	41CI0022	14,865	9,081	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Le Bourget	120	41CI0023	10,273	6,276	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	3457C	31CI0226	17,879	7,701	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	3421	31CI0298	11,198	9,219	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	3312	31CI0347	26,910	13,518	Discount of 60% on lease payments Discount of 20% on charges until 31 December 2006
Paris-Roissy	1233 (S3)	31C0I0590	26,642	12,981	Discount of 60% on lease payments

(1) Riders authorized by the Board of Directors on 30 August 2007.

(2) Agreement effective as at 5 November 2007, authorized by the Board of Directors on 24 May 2007.

(3) Rider effective as at 18 April 2007, authorized by the Board of Directors on 30 August 2007.

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Riders entered into in 2008 on former leases

	Aerodrome	Building	Lease no.	Rider
Ministry of Budget, Public Accounts and Civil Service (replacing Ministry of Economy, Finance and Industry) - Customs and Excise Authority	Paris-Orly	402	21CI0232	No. 2
	Paris-Orly	400	21CI0241	No. 6
	Paris-Orly	288	21CI0259	No. 1 and no. 2
	Paris-Roissy	1200 E	31CI0172	No. 3

New leases entered into during the period

	Aerodrome	Building	Lease no.	Lease Payments in 2009 (in euros)	Re-billing of charges and taxes in 2009 (in euros)	Financial Terms and Conditions
Ministry of Budget, Public Accounts and Civil Service (replacing Ministry of Economy, Finance and Industry) - Customs and Excise Authority	Paris-Roissy	1200 G	31CI0686	6,556	3,970	Discount of 60% on lease payments
	Paris-Roissy	3418	31CI0654	9,504	8,106	Discount of 60% on lease payments
	Paris-Roissy	1200 G	31CI0685	13,461	12,048	Discount of 60% on lease payments
Ministry of the Interior and Overseas Territories	Paris-Le Bourget	48	41CI0053	8,612	927	Discount of 60% on lease payments
	Toussus	201	54CI0014	18,350	0	Discount of 60% on lease payments
	Toussus	202	54CI0015	3,374	0	Discount of 60% on lease payments

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APPENDIX 2

REPORT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

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A REPORT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS ON THE COMPOSITION, THE CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORK UNDERTAKEN BY THE BOARD OF DIRECTORS AND THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES PUT IN PLACE BY AÉROPORTS DE PARIS DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2009 (ARTICLE L. 225-37 OF THE COMMERCIAL CODE)

Introduction

Applying Article L. 225-37 of the Commercial Code, amended by Article 7 of order no. 2009-80 of 22 January 2009 dealing with various provisions for the adaptation of corporate law to European Community law, it falls upon the Chairman of the Board of Directors, in those companies in which financial shares are allowed for negotiation in an official market, to set out – in a report attached to the report mentioned in Article L. 225-100 of the Commercial Code regarding the conditions for the preparation and organisation of the work undertaken by the Board of Directors and the internal control and risk management procedures put in place by the Company.

When a company voluntarily signs up to a corporate governance code drawn up by organisations representing companies, the report will specify which provisions have been derogated from and the reasons why this has been done. The report will also specify the manner in which the shareholders take part in the general assembly as well as those principles and rules decreed by the Board of Directors to determine the remuneration and benefits of any kind to be awarded to company representatives. Finally the management report will set out information relating to the Company's capital structure and those elements likely to have an impact in the case of a bid.

The purpose of this report is that Aéroports de Paris is entering into the ambit of Article L. 225-37 due to the quotation of its shares on Euronext Paris - segment A.

This report has been drawn up by the Chairman & CEO of Aéroports de Paris following numerous exchanges and meetings with the division directors and divisions regarding governance, internal checks and risk management. It was reviewed by the Auditing Committee on 10 February 2010 then presented by the Chairman & CEO to the Board of Directors on 18 February 2010. It was approved at this meeting.

The auditors were asked to present their observations on the internal control and risk management procedures relating to the creation and assessment of accounting and financial information and to attest to the collating of other information required under Article L. 225-37 (in line with the provisions of Article L. 225-235) of the Commercial Code as amended by law no. 2009-526 of 12 May 2009.

This report was drawn up for the whole Aéroports de Paris Group, and thus it takes into consideration those subsidiaries and acquisitions within the scope of consolidation particularly for the presenting of internal control procedures relating to the creation and assessment of accounting and

financial information. In this framework, amongst the major subsidiaries of which Aéroports de Paris owns at least 50% of their business, the 2009 activities of the four largest of these subsidiaries (Aéroports de Paris Management, Alyzia Holding, Hub télécom, ADPI) have been taken into account as well as, on the one hand the Aéroportuaire Distribution Company, a joint venture controlled in equal measures by Aéroports de Paris and Aelia (a subsidiary of Lagardère Services) and on the other hand Duty Free Paris – a joint venture controlled in equal measures by Aéroports de Paris and The Nuance Group AG.

This report is laid out in two parts, setting out:

- the governance of the Company and of the Group;
- the provisions and procedures for internal control and risk management.

1. The governance of the Company and of the Group

The part devoted to the governance of the Company and the Group covers areas relating to the corporate governance code, the participation of shareholders in the general assembly, the composition and function of the Board of Directors, the limits placed by the Board of Directors on the Chairman & CEO and the Deputy CEO and the rules determining remuneration and benefits awarded to company representatives. The report mentions those elements likely to have an impact if there is a public bid, as per Article L. 225-100-3 of the Commercial Code.

1.1. The corporate governance code

Applying Article L. 225-37 of the Commercial Code, the Board of Directors, during their meeting on 29 April 2009, decided by a majority decision of their members either present or represented by proxy to consult the corporate governance code of companies listed by the *Association française des entreprises privées* (The French Association of Private Companies) and the Movement of French Enterprises (the AFEP-MEDEF Code) published in December 2008, which can be consulted at www.medef.fr.

Following an examination of the conformity of the work regulations of the Board of Directors with the corporate governance code for AFEP-MEDEF listed companies of December 2008, the Board of Directors decided at their meeting of 29 April 2009 to modify or complete their work regulations to take account particular recommendations made by this code. Nevertheless, in spite of the developments brought in by this regulation, derogations to the AFEP-MEDEF remain, mainly applying the specific legislative and

regulatory provisions governing the Aéroports de Paris company statutes, or otherwise due to their status as a state-owned company controlled by a majority shareholder. It is reiterated that in this respect Aéroports de Paris is subject to law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector.

Furthermore this capacity is expressly included in Article 1.3 of the AFEP-MEDEF Code. The provisions of the AFEP-MEDEF Code that have been derogated from, and the reasons why they are so, are set out below:

The number of independent Directors (chapter 8 of the AFEP-MEDEF Code)

According to the AFEP-MEDEF Code, at least a third of the Board of Directors for the Company ought to be made up of directors considered as "independent". Taking account of the makeup of the Board of Directors of Aéroports de Paris as fixed by the law, the Company finds it impossible to respect this recommendation. However, Aéroports de Paris strives to conform with the principles of good governance set out by the AFEP-MEDEF Code in the face of legislative and regulatory constraints.

Furthermore, Article 2 of the company work regulations sets out that Board of Directors will examine the independence of the directors representing shareholders (specifying that the six directors representing the Government authorities and the six directors representing the employees are not, by definition, eligible for this status) and confers on some of those present the capacity of "independent director" with regard to those criteria set out by the December 2008 AFEP-MEDEF Code.

The Board of Directors, in their meeting of 15 July 2009, have identified as independent with regard to both these criteria and their personal situation, the following directors:

- M^{rs} Françoise Malrieu;
- M. Jacques Gounon;
- M. Henri Giscard d'Estaing.

The independent directors represent half of the directors designated by the general assembly and less than 20% of total membership.

The selection of the Audit Committee (chapter 14.1 of the AFEP-MEDEF Code)

As its basis, the makeup of the Audit Committee does not conform to the AFEP-MEDEF Code that recommends that the proportion of independent directors in the Audit Committee is at least two-thirds. In fact, there are two independent directors amongst the four members.

The derogation from these recommendations is justified by the specific status of Aéroports de Paris and that its makeup is close to the AFEP-MEDEF recommendations takes account of their willingness to allow a Government representative and an employee representative take part in the process who cannot be classed as independent.

Length of service for directors (chapter 12 of the AFEP-MEDEF Code)

The mandate for Aéroports de Paris exceeds the duration of four years set out in the AFEP-MEDEF Code.

In fact Aéroports de Paris being subject to law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector, fixes the duration of the mandate of the administrative council at five years. The mandates of directors take effect from the date of the first meeting of the administrative council, put in place or renewed, and coming to an end on the same day for all members at the end of the five year period.

The selection or nomination committee (chapter 15 of the AFEP-MEDEF Code)

The AFEP-MEDEF corporate governance code recommends that a selection or nomination committee is established in the administrative councils so to advise the council on the selection of future directors or company representatives. Aéroports de Paris does not have a selection or nomination committee and the Remuneration Committee will not integrate a committee with such attributes into the process.

Indeed, with regard to the selection of new directors and the succession of company representative directors, it is worth specifying that, in line with law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector, two thirds of the members of the administrative council are either nominated by decree or elected by employees. Furthermore the specific status of Aéroports de Paris justifies why it has not set up a selection and nomination committee.

Director shareholding (chapter 17 of the AFEP-MEDEF Code)

The director's charter in the annex of the work regulations of the Board of Directors amended 29 April 2009 stipulates, in line with the AFEP-MEDEF Code, that directors nominated at the shareholder's general assembly must own a significant number of shares in the Company.

This recommendation cannot apply for those directors representing either the Government authorities or those elected by employees. These directors are exempted from owning company shares by Articles 11 and 21 of law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector.

Finally, and by exception, the two directors – M. Jos Nijhuis and M. Peter Verboom who were designated in the shareholder agreement of 1 December 2008 relating to Aéroports de Paris concluded between NV Luchthaven Schiphol (Schiphol Group) and the French Republic in the presence of Aéroports de Paris, do not hold a significant number of shares in the Company insofar as Schiphol Group, of whom Messrs Nijhuis and Verboom are directors, already hold 8% of the share capital of Aéroports de Paris pursuant to this shareholder agreement.

The conditions for the evaluation of the Board of Directors (chapter 9 of the AFEP-MEDEF)

The work regulations for the Board of Directors do not anticipate, as the AFEP-MEDEF Code does, that those directors outside of the Company (that is to say those who are neither company representative directors nor employees) can periodically meet without other directors being present, to undertake an evaluation of the Company directors.

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Taking into account the balanced makeup of the Board of Directors with one third of it being made up with employees, it does not appear relevant to exclude this category of meeting between directors.

**The work of the Accounts Committee
(chapter 14.2 of the AFEP-MEDEF Code)**

The work regulations for the Board of Directors do not expressly specify that the Audit Committee must check that “the work of the Company’s Statutory Auditors is exclusive from any other diligence not linked to the legal checking of the Group’s activities”. However, in view of the recommendations of the AFEP-MEDEF Code, they will examine thoroughly and annually, work related to auditing activities that are likely to be submitted to the Company’s Statutory Auditor.

Information regarding the rules kept in the report in line with the statutory provisions of the French Commercial Code are set out in the following chapters of this report:

- 1.3 - The Board of Directors;
- 1.4 - The limits placed by the Board of Directors on the powers of the Chairman & CEO and the Deputy CEO;
- 1.5 - The principles and rules decreed by the Board of Directors to determine the remuneration and benefits awarded to company representatives.

1.2. The participation of shareholders in the general assembly

The description of the operation and the main powers of the general assembly for Aéroports de Paris shareholders as well as the rights of the shareholders and how they may exercise these rights are in Article 20 of the Company statutes as amended by the combined general assembly of 28 May 2009. These statutes can be consulted on the following website www.aeroportsdeparis.fr.

1.3. The Board of Directors

1.3.1. The function of the Board of Directors

Aéroports de Paris has been a public limited company with a Board of Directors since 22 July 2005, the date that decree no. 2005-828 of 20 July 2005 relating to the Aéroports de Paris company entered into force, applying law no. 2005-357 of 20 April 2005 relating to airports.

The Board of Directors is the collegial body of the Company, which, without prejudice to Article 7 of the law of 26 July 1983 relating to the democratisation of the public sector, determines the guidelines for the Company’s activity and monitors their putting into practice as stipulated in Article 16 of the Aéroports de Paris company statutes. It is under obligation to act in any circumstances in the corporate interest of the Company and is answerable to its actions in this respect before the shareholders general assembly.

The Chairman of the Aéroports de Paris Board of Directors is nominated by decree, amongst the director, upon proposal by the Board of Directors. The amount of time that they carry out their functions cannot exceed that of their administrative representative.

In his role as Chairman of the Board of Directors, M. Pierre Graff organises and directs the work of the latter and represents the Board in its relationship with both shareholders and third parties.

Article 5 of law no. 2005-357 of 20 April 2005 relating to airports and Article 14 of the Aéroports de Paris statutes foresees that the executive management of the Company is assumed by the Chairman of the Board of Directors, who takes the title of Chairman & CEO.

The work regulations for the Board of Directors, as approved by the Board of Directors during their meeting on 29 April 2009, anticipate that the Board will meet a minimum six times a year upon the request of its Chairman. The request is made to directors at least five days prior to the date of the meeting.

In 2009, the Board of Directors met ten times with an attendance rate of 81%.

1.3.2. The composition of the Board of Directors

Since 15 July 2009 and applying Article 6 of law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector, the Board of Director is made up of eighteen member of whom six are directors nominated by the shareholders in the combined general assembly of 28 May 2009; six directors representing the Government authorities nominated by the decree of 8 July 2009 and six directors elected by the employees on 26 June 2009.

In the framework of industrial cooperation between NV Luchthaven Schiphol (“Schiphol Group”) and Aéroports de Paris, the Chief Executive Officer, M. Jos Nijhuis and the Chief Financial Officer, M. Pieter Verboom, of Schiphol Group, were designated by the shareholder’s general assembly on 28 May 2009 to join the Aéroports de Paris Board of Directors from 15 July 2009. M. Jos Nijhuis was appointed to this post to become a member of the Strategy and Investments Committee ⁽¹⁾.

Also attending the Board of Directors, in a consultative capacity are three censors nominated by the combined general assembly of 28 May 2009 upon the proposal of the Board of Directors and four other members, who were: the Chief Government Representative (the Director General of Civil Aviation) and their deputy (Head of Air Transport with the French Civil Aviation Authority), the corporate controller and the secretary of the Work Committee.

The mandate for directors and censors lasts five years from 15 July 2009.

The composition of the Aéroports de Paris Board of Directors on 31 December 2009 was the result of changes made during the year and the description of other mandates exercised by the directors are set out in the 2009 management report – chapter 6 – Corporate Governance. The carrying out the mandates is done so respecting legislative and regulatory provisions and the recommendations of the AFEP-MEDEF Code across all of the Company’s mandates.

(1) Reciprocally, the Chairman & CEO of Aéroports de Paris, M. Pierre Graff, was named on 15 July 2009 to the supervisory Board of Schiphol Group and is a member of their Audit Committee.

This industrial cooperation agreement is based notably on the Industrial Cooperation Committee that supervises this cooperation. It is made up of four representatives from each company and is chaired in turn by M. Pierre Graff and M. Jos Nijhuis.

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1.3.3. The work of the Board of Directors

The areas debated by the Board of Directors during 2009 notably focussed on:

- **strategy and investments:**
 - the contribution of Aéroports de Paris to compensation for airport noise pollution; a key point for the 2006-2010 Aéroports de Paris Group strategic plan including the international plan for subsidiaries; the envisaging and guiding of the 2011-2015 strategic plan; guidance for the new 2011-2015 Economic Regulation Agreement (ERA); a review of the main investment projects (costs, timescales, profitability, risks); a presentation of the 2010-2014 Aéroports de Paris Group investment programme; the approval of the acquisition of all of the Continental Square site at Paris-Charles de Gaulle; the minutes of the Audit Committee on risk management and internal control;
- **management:**
 - finances: the balances of the Company and 2008 consolidated annual accounts; the adoption of the 2008 management report, the approval of the Chairman's report of 2008 activities attached to the management report as per the Commercial Code; the balances of the bi-annual consolidated accounts for 2009 and the adoption of the half yearly financial report of 30 June 2009 for the Aéroports de Paris Group; provisional 2009 management documents; the fixing of 2009 airline fees; the adoption of the Group's 2009-2013 financing and investment report; annual authorisation for bonds, backing and guarantees; the 2010 budget for the Group and the Company; the authorisation for required loans; the authorisation for these to be put in place, for the pursuit of a liquidity contract and a share buyback programme,
 - the notice of the shareholders combined general assembly,
 - the selection of candidates for the roles of auditor and relief staff to put forward to the ordinary general assembly,
 - the prior authorisation for the signature of various regulatory conventions;
- **the payment of company representatives and directors' fees in line with the recommendations of the AFEP-MEDEF Code:**
 - payment to company representative (Chairman & CEO, Deputy CEO): The 2008 variable part and 2009 payment,
 - the deferred payment applicable to the Deputy CEO,
 - the means of payment for those censors designated by the general assembly of 28 May 2009;
- **the function of the Company institutions:**
 - the proposal made to the President of the French Republic to nominate, by decree, M. Pierre Graff as Chairman & CEO of the Company,
 - the reappointment of M. François Rubichon as Deputy CEO of Aéroports de Paris,
 - an updating of the limitations to the powers of the Chairman & CEO and the Deputy CEO,
 - the nomination of the member of the Audit Committee, the Strategy and Investment Committee and the Remuneration Committee,

- the identification of the independent directors according to the criteria set out by the AFEP-MEDEF Code of December 2008,
- the update to the work regulations of the Board of Directors:

The work regulations specify the practicalities for the functioning of the Board of Directors in addition to those provisions set out by the Commercial Code and the Aéroports de Paris company statutes. The adaptations adopted in 2009 by the Board of Directors were to finally harmonise its work with the AFEP-MEDEF Code of December 2008 and to both bring it up to date with regard to the statutory provisions and to facilitate the function of the Board with practical measures,

- the result of the external evaluation of the functioning of the Board of Directors:

Applying their work regulations, the Board of Directors can put into place, every three years, an external evaluation of their own functioning – this evaluation being carried out by an advisor outside of the Company and under the management of an independent director.

In line with the areas for improvement identified during the external evaluation carried out in 2008, the results of which were presented to the Board of Directors and debated by them during their meeting on 12 February 2009, a strategic seminar of the Board of Directors has been put in place. The first meeting took place on 29 September 2009.

1.3.4. The information provided to directors by the Board of Directors

The Chairman will send directors, so that they can fully undertake their work, dossiers within a time limit of at least five days prior to meetings being held except for in cases of necessity or material impossibility.

During each meeting of the Board of Directors, the Chairman & CEO will inform member of the main facts and major events concerning the Company that have occurred since the last meeting. The directors will regularly receive all key information concerning the Company, including press communiqués and articles and financial analysis reports.

Every three months the Chairman & CEO will send directors a performance chart including all of the key information notably on their activity and their results as well as a summary of those company contracts over an amount of €15 million.

Each director can benefit from, either at the time of their nomination or over the course of their mandate, from training regarding the Company, subsidiaries and their activity sector. Aéroports de Paris has also suggested that all directors register with the *Institut Français des Administrateurs* (IFA) (the French Institute of Directors).

1.3.5. The work and function of special committees

In line with the provisions of Article R. 225-29 of the Commercial Code, the Board of Directors is equipped with three committees who liaise with it to help it make its decisions: the Audit Committee, the Strategy and Investment Committee and the Remuneration Committee.

They meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility to deliberate on the questions that are relevant to their area. These committees give an opinion that is submitted to the Board of Directors. Its purpose is to improve

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the quality of the information made available to the Board and to improve the quality of the Boards' discussions.

The members of each committee are designated, at the proposal of the Chairman & CEO, by the Board of Directors amongst its directors according to their competencies and with regard to their work, their experience, the interest that they have for the different subjects being dealt with and finally their availability. The amount of time for their work is the same as that of their mandate as a director.

Each committee designates a Chairman by a majority vote of its members. The corporate controller and either the chief or vice Government representative can attend all of the committee meetings in a consultative capacity.

THE AUDIT COMMITTEE

The Audit Committee is made up of a maximum of five members with voting rights designated amongst the directors – one of whom represents the Government authorities, one director representing the employees and the others are, preferably, independent directors. In line with the criteria set out by the AFEP-MEDEF corporate governance code of December 2008, these are chosen from those directors nominated by the shareholders general assembly. The committee members must possess the necessary financial and accounts competency. The presentation, in chapter 14 of the 2009 reference document, that mandates and functions fulfilled by the directors over the course of the previous five years of activity attests to their competency in the finance and accounting.

The Audit Committee is chaired by M. Jacques Gounon.

The committee is notably charged with:

- with regard to the accounts:
 - to examine the suitability and permanence of the accounting methods adopted for their establishment,
 - to ensure the good accounts transcription for operations or exceptional events having a significant impacts for the Aéroports de Paris Group,
 - to examine company and consolidated accounts, their Appendixs and the management report at the time where the annual or half-yearly accounts are made produced,
 - to undertake, once a year, an examination of the financial situation of the main subsidiaries and acquisitions of the Aéroports de Paris Group;
- with regard to risks and internal controls:
 - to undertake with the executive management a regular examination of the main risks incurred by the Aéroports de Paris Group,
 - to examine the major off balance sheet engagements,
 - to ensure the efficiency of the risk management systems,
 - to check that the internal procedures of information collection and control have been put into place in order to ensure the viability of these,
 - to ensure the efficiency of the internal control systems;
- with regard to the internal audit and the Statutory Auditor:
 - to examine the programme and results of the work of the corporate audit and internal control division and the recommendations and follow ups that are given by them,

- to submit a recommendation to the Board of Directors regarding the choice of auditors that are systematically called to bid and announce their fees. When this occurs, they supervise the tender and oversee the selection of the auditors deemed to be most "competitive",
- to communicate the details of the fees paid by the Company and the Aéroports de Paris Group to the firm and network of auditors and to ensure that the amount, or the part of it representing these fees in the turnover of the firm and network of auditors is not of such a nature to undermine their independence,
- to check the independence and quality of the work of the auditors and notably to annually examine the ancillary projects for the checking of accounts given to the auditors,
- to examine the work programme of the auditors, their conclusions and their recommendations;
- with regard to financial policy:
 - to examine the budget, the financial, accounting and general fiscal policy of the Company and the Group as well as their putting into place. The committee will notably examine the policy of the Company and Group relating to its debt management,
 - to examine the information, including projected information that will be supplied for Company's and Group's financial communications.

The Audit Committee must receive internal audit reports or a periodic summary, the work programme of the corporate audit and internal control division and give their opinion on the organisation of this division.

The Audit Committee listens to the auditors and can ask them to clarify any useful information regarding their work. The committee can also listen to the Chief Financial Officer, the financial operations and investment director and the corporate accounts director.

With the Audit Committee, the auditors will examine the risks weighing on their independence and the measures taken to diminish these.

The Audit Committee will meet at least four times a year and will only meet if half of its members are present. In 2009, it met six times with an 85% attendance rate.

The number of meetings of the Audit Committee was increased at the request of the directors so that the following can be periodically examined:

- the risk prevention and management strategy as well as the internal control procedures put into place within the Group;
- the state of progress of the Groups major structural development projects.

During these meetings, the committee notably examined the following subjects:

- with regard to the accounts: the Company and consolidated accounts for 2008, the half-yearly accounts for 2008 and the 2009 and 2010 budget for the Company and Aéroports de Paris Group;
- with regard to risks and internal controls: the Chairman's report on Financial Security Law – 2008 activities; the stepping stone for risk management and internal control;
- with regard to the internal audit and the Statutory Auditor: the choice of auditors; the examination of the conclusions and recommendations of the audit reports of which are those relating to ADPI and to TBE (*tri-bagages est*); the presentation of the 2009 balance sheet from the corporate audit and internal control division; the validation of the 2010

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audit programme; the examination of the proposals put forward for the development of the Audit Committee's work regulations;

- **with regard to financial policy:** the management of debt and cash flow; the examination of the main investment projects (costs, timescales, profitability, risks) the examination of bonds, backing and guarantees; the authorisation for required loans in 2010 and the indebtedness strategy.

It falls to the Chairman of the Audit Committee to designate the secretary of said committee from one of the directors of the finance and administration division of Aéroports de Paris.

THE STRATEGY AND INVESTMENTS COMMITTEE

The Strategy and Investments Committee is made up of a maximum of six members with voting rights drawn from the directors, two of whom are employee representatives. It is chaired by M. Pierre Graff.

The Strategy and Investment Committee's main mission is to:

- formulate opinions for the Board of Directors on the definition and putting into practice of the strategic aspects of the Aéroports de Paris Group and those regarding diversification operations, and to regularly audit the results obtained in this area;
- to study and formulate opinions on those questions relating to operations concerning the competencies of the Board of Directors in the area of internal or external growth operations carried out by either the Company or its subsidiaries, in France or Internationally. In this respect the committee submits an opinion on the economic and financial conditions of these projects. It also analyses the risks inherent to the projects, evaluates the way that these are covered and, if need be, proposes measures to bring them under control;
- to examine the economic doctrine of the Company.

The Strategy and Investments Committee meets at least three times a year and will only meet. In 2009, it met three times with a 94% attendance rate.

During these meetings, the committee notably examined the following subjects:

- the stage in the Group's 2006-2010 strategic plan including the international strategy of its subsidiaries;
- aspects of the 2011-2015 Economic Regulation Agreement;
- a major investment project;
- the 2010-2014 investment programme and its funding;
- the vision and strategic aspects of the 2011-2015 strategic plan.

Its secretariat is chaired by the secretary of the Board of Directors.

THE REMUNERATION COMMITTEE

The Remuneration Committee is made up of a maximum of four members with voting rights, drawn from the directors, the half of these preferable chosen from those directors nominated by the shareholders general assembly. It cannot include any company representative director and preferably is made up of a majority of independent directors.

The payment of company representatives and directors' fees is in line with the recommendations of the AFEP-MEDEF Code: In effect it is made up of two independent directors and no company representative. It is chaired by M^{rs} Françoise Malrieu.

The Remuneration Committee's main mission is to:

- to formulate proposals on the change in total amount of remuneration for company representatives as well as, where relevant, on income in kind or any other means of remuneration with respect to the AFEP-MEDEF recommendations;
- to give an opinion on the remuneration policy for the main company directors and on the overall amount of fees for director fees to submit to the Company's general assembly and their dispatching rule.

The Strategy and Investments Committee meets at least three times a year. In 2009, it met three times with a 92% attendance rate.

During these meetings, the committee notably debated:

- payment to company representative (Chairman & CEO, Deputy CEO): the variable part for 2008 (in recognition of the carrying out of fixed objectives) and 2009 remuneration (the fixed and variable part – and in particular the objectives);
- the deferred payment applicable to the Deputy CEO;
- the remuneration for those censors designated by the general assembly of 28 May 2009.

Its secretariat is chaired by the Aéroports de Paris human resources director.

1.4. The limits placed by the Board of Directors on the powers of the Chairman & CEO and the Deputy CEO

The Chairman & CEO is vested with the widest possible powers to act in all circumstances in the name of the Company. He oversees the correct functioning of the Company and ensures that the directors are able to fulfil their role.

During their meetings on 9 September 2005 and 29 April 2009, the Board of Directors of Aéroports de Paris decided that the Chairman & CEO must obtain the prior authorisation of the Board for the following acts:

- **strategy and large projects:** the adoption of a five year investment and financing plan for the Aéroports de Paris Group; the definition of the purpose and the profitability of those investment projects directly carried out by Aéroports de Paris costing more than €60 million; the disposal of assets or external development investments above €30 million for the construction or usage of airport facilities in France and any other activities over €20 million; the appointment of airlines between airports or terminals; the approval of contracts as foreseen in Articles 2 and 3 of law no. 2005-357 of 20 April 2005 on airports;
- **pricing:** the approval of a long-term Economic Regulation Agreement; the fixing of fees as anticipated in 1° of Article R. 224-2 of the Civil Aviation Code;
- **financial matters:** the approval of transactions of an amount equal or superior to €15 million; the approval of any other debt where the amount is equal or superior to €15 million excluding taxes. However, in the case of justifiable emergency, the Chairman & CEO can approve the actions mentioned in this paragraph. He will inform the Board of Directors in the course of their next meeting.

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It is reiterated that due to the specific statute governing the Aéroports de Paris company, the Board of Directors have their own powers by virtue of law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector and the Civil Aviation Code, notably:

- they will regularly debate the major strategic, economic, financial and technological operations of the Company and will oversee their putting into place by the executive management;
- it covers the personnel statutes and employee salary scales and indemnities.

Furthermore, to conform with certain recommendations of the AFEP-MEDEF Code, the Board of Directors:

- defines the financial communication policy of Aéroports de Paris;
- can ask for the opinion of the shareholders general assembly if an envisaged operation involves a predominant part of Group's share or activities;
- examines the independence of those directors representing the shareholders and confers on to those that satisfy the criteria the role of "independent director".

The Chairman & CEO is nominated by the members of the Board of Directors and, on their proposal, by decree in the council of Ministers ⁽¹⁾. M. Pierre Graff was named Chairman & CEO of Aéroports de Paris by decree on 24 July 2009 after having been elected as an director by the general assembly of the Company's shareholders on 29 May 2009.

The Board of Directors of Aéroports de Paris, upon the proposal of the Chairman decided to renew M. François Rubichon as Deputy CEO in a meeting of the Board of Directors on 15 July 2009. This renewal took effect from 24 July 2009 for the duration of the mandate of the Chairman & CEO, M. Pierre Graff.

The limits placed on the powers of the Deputy CEO are those that apply to the powers of the Chairman & CEO and supplemented by limitations in the following areas:

- the establishment of the organisation plan for Aéroports de Paris services;
- the nomination of directors and executive officers (management IV) and representatives of Aéroports de Paris in their subsidiaries and acquisitions;
- the approval of investment projects;
- approval for building leases for a duration of more than thirty years;
- approval for contracts and transactions for amounts greater than €10 million;
- the disposal of assets or external development investments for less than €30 million for the construction or usage of airport facilities in France;
- the disposal of assets or external development investments for less than €20 million for all other activities;

- decisions as to the occupation of airlines between airports and terminals;
- definition of the policy and conditions for fees, rent, and other incomes;
- the decision to put forward loans within the limit authorised annually by the Board of Directors.

1.5. The principles and rules decreed by the Board of Directors to determine the remuneration and benefits awarded to company representatives

It is reiterated that the Board of Directors of Aéroports de Paris, in its meeting of 18 December 2008, adhered to the recommendations of the AFEP-MEDEF report of October 2008 on the remuneration of company representative directors of companies whose shares are allowed for negotiation in an official market.

In response to the request of the APE dated 2 April 2009 on the application of decree no. 2009-348 of 30 March 2009, a note dated 5 May 2009 was sent to them explaining the conformity of the remuneration conditions for company representatives to the provisions of this decree.

1.5.1. The calculation methods for the remuneration to be paid to the Chairman & CEO and the Deputy CEO

The Board of Directors of Aéroports de Paris, upon the advice of the Remunerations Committee who met on 28 January 2009, decided on 12 February 2009 that M. Pierre Graff, the Chairman & CEO, and M. François Rubichon, the Deputy CEO, will receive a fixed pay prior to deductions of €370,000 and €300,000 respectively.

They will also receive a variable remuneration based upon six performance criteria:

- four recurring objectives:
 - profit margin (weighted 45%),
 - the average fee per passenger drawn from commercial activities in the terminal (weighted 10%),
 - the ERA quality indicators (weighted 15%),
 - the overall satisfaction rate as perceived by the passengers (weighted 18%);
- two specific objectives for 2009:
 - the normal progression of the structural regeneration for at satellite 4 (weighted 2%),
 - the advancement of 35 initiatives to drive forward the common synergies in the framework of the links with Schiphol Group (weighted 10%).

Compliance with these objectives will trigger a proportional increase of 40% of the gross annual remuneration received by the two directors, as per the weighting described above. If these objectives are surpassed, the rate of variable remuneration can be increased linearly up to 60% of the gross annual remuneration.

(1) Prior to the flotation of the Company, M. Pierre Graff was named Chairman & CEO of Aéroports de Paris by decree on 28 July 2005; he renewed the mandate of the Deputy CEO by decree on 22 September 2006, after having been named as a director by the shareholder's general assembly on 20 September 2006.

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The Chairman & CEO and the Deputy CEO each have a company vehicle and are covered by the insurance policy as well as by the individual accident policy afforded to employees of Aéroports de Paris. They have not signed a contract with Aéroports de Paris and do not benefit from any indemnity relating to a non-competition clause.

The Chairman & CEO will not benefit from any specific pension plan or severance package.

The ordinary general assembly of 28 May 2009 approved the signing, after authorisation was given by the Board of Directors on 11 March 2009 of an additional clause to the convention of 13 March 2008 between Aéroports de Paris and M. François Rubichon. Indemnity, if his company mandate is brought to an end by revocation or non-renewal, would be equal to the remuneration over the course of the previous full 12 months, affected by the average amount of annual target objectives used for determining the variable part of remuneration, this rate being calculated upon the three previous activities.

1.5.2. *Methods for the division of directors' fees*

The shareholders, meeting in a combine general assembly on 28 May 2008, fixed the overall amount for directors' fees allocated to the Board of Directors for 2008 and up until the next deliberation at €140,000. Only the members of the Board of Directors named in the Shareholders General Meeting are authorised under the law to receive directors' fees.

During their meeting on 2 July 2008 the Board of Directors decided upon the method for the division between the directors for directors' fees for attendance for 2008 activities and up until another deliberation takes place. The amount of remuneration is attributed to directors per meeting, in proportion to their presence at the Board of Directors and at, if relevant, the specialist committees of which they are a part of according to a scale that distinguishes the Chairman of the Audit Committee and the Chairman of the Remunerations Committee.

Furthermore, the Board of Directors, in their meeting on 17 December 2009 decided to withdraw an annual amount from the annual budget for directors' fees allocated to the six directors designated by the general assembly so to pay fees to censors of an amount equivalent to €715, per attendance, per meeting of the Board of Directors up to a upper limit of 10 meetings per year.

If over the course of the financial year the annual amount allocated for fees by the general assembly has to be passed by applying the provision put into place to remunerate directors and censors, the amount for attendance fees to which each of the directors can claim from, and the fee amount for the censors will be reduced in such a proportion that makes the total amount equal to the amount set aside for attendance fees.

For the purposes of the 2009 financial year, the total amount paid out to those directors and censors in question is increased to €140,000.

1.6. **The publication of those elements likely to have an effect in the case of a public offer**

The elements likely to have an effect in the case of a public offer are mentioned in the 2009 management report – chapter 7 – Other information.

2. **The provisions and procedures for internal control and risk management**

This part is devoted to the presentation of the provisions and procedures for internal control and risk management as per the framework set out by the Aéroports de Paris control framework.

Aéroports de Paris' internal control framework

During the approval of 11 March 2009 of the Chairman & CEO's report on the governance of the Company and the internal control and risk management procedures for 2008, the Aéroports de Paris Board of Directors chose to keep the 'reference framework' as a reference document for internal control (including its application guide) as established by the AMF and published in January 2007 and also to apply the provisions contained within.

According to the definition given by the AMF, internal control is at the heart of the Company and is defined and they care responsible for putting it into place. It is aimed at ensuring:

- conformity with laws and regulations;
- the application of instructions and priorities set out by the executive management;
- the good and proper functioning of the internal procedures of the Company, notably those linked to the safeguarding of its assets;
- the reliability of information systems.

In a general manner, the concept of internal control contributes to the management of the Company's activities, the efficiency of its operations and the efficient use of its resources.

By contributing to the anticipation and management of those risks that can affect the objectives set out by the Company, the internal control system plays a key role in the directing and guidance of the different activities of the Company.

However internal control cannot supply an absolute guarantee that the risks that the Company may face up to will be completely managed and that the objectives of the Company will be achieved.

The internal control system used by Aéroports de Paris aims to ensure the management of risks such as those described in chapter 4 of the 2009 reference document.

Its scope extends across the Group and Aéroports de Paris SA monitors the internal control systems in its subsidiaries that are adapted according to their own characteristics and their relationship with the mother company.

The constituent parts of the internal control system, as with those set out by the AMF, must anticipate:

- an appropriate organisation, with clearly defined responsibilities, with adequate skills and resources and using procedures, information systems and appropriate tools and practices;
- the internal dissemination of key, relevant information which allows each person to carry out their responsibilities;
- a risk management system aimed at listing and analyzing the main identifiable risks with regard to the objectives of the Company and to ensure that systems for the management of these risks are in place;

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- control operations proportionate to the individual risks involved in each process and conceived to reduce those risks likely to affect the fulfilment of the objectives of the Company;
- a permanent monitoring of the internal control system as well as a regular examination of its functioning. This monitoring process which is linked to the Company's internal auditing procedures can manage the adaptation of the internal control system.

Internal control is even more relevant if it is based on the codes of conduct and integrity adopted by the executive management and communicated to all members of the Company.

The approach taken in 2009

The organisation of the internal control mechanisms was structured and reinforced in 2009 with the creation of a department dedicated to internal control within the corporate audit division, that became the corporate audit and internal control division on 1 June 2009 on the decision of the Chairman.

The make-up of this department and the appointment of an experienced professional at its head, demonstrates the willingness of Aéroports de Paris to establish and make durable its actions so to favour an internal control system that is coherent and uniform across the Group.

An internal control chart for the Aéroports de Paris Group was drawn up at the end of 2009 and confirmed by the Comex on 21 December. This chart sets out the fundamental elements of the internal control system for the Aéroports de Paris Group, the regulatory framework and internal rules, the main actors, their roles and the associated responsibilities and governance attached to these.

The work undertaken in 2009 covered three large areas:

- the methodology:
 - the internal control methodology is now based on a structured approach in the management of the risks and the control activities, as part of a continuous improvement process. A control matrix model has been established, to ensure proper connection between the risk analysis and the control actions and levers to be set up in order to control the risks;
- the organisation of the Company:
 - the establishment of rules of professional ethics applying to the Company and a three-year fraud prevention plan,
 - the establishment of a new services organisation plan that leads to a clarification of roles and responsibility;
- internal control fields:

the major risks and sub-risks associated with the legal and HR aspects and activities have been identified, and the actions required have been presented, as this phase is considered as a prerequisite to the description of the control activities themselves; beyond that, areas such as large airport improvement projects, the steering of subsidiaries and accounting have led to detailed work in relation to internal control, accounting having been the first program to have fully utilised the matrix model mentioned above to outline its internal control plan.

The state of progress and the main internal control areas set out above was presented to the Audit Committee on 15 October 2009.

2.1. An appropriate organisation

2.1.1. The legal framework

Aéroports de Paris carries out its activities within the legal framework of decree no. 2005-828 of 20 July 2005 relating to the Company and applying law no. 2005-357 of 20 April 2005 relating to Airports. Aéroports de Paris became a public limited company on 22 July 2005. The operations of the Company also fall within the Economic Regulation Agreement (ERA) signed with the Government authorities in line with Articles L. 224-2 and R. 224-4 of the Civil Aviation Code. The first ERA was signed on 6 February 2006 for the period 2006-2010. Work on the second ERA for the period 2011-2015 is ongoing.

2.1.2. Professional ethics, the foundation of internal control

The work regulations of Aéroports de Paris, as set out by Article L. 1321-1 of the Work Code entered into force on 20 January 2009. This defines, notably, the permanent rules relating to general discipline and integrates the existing codes: a code of good conduct for netiquette, a ethical purchasing code and a code of good conduct for dealing with the stock exchange. The provisions of the work code apply to all employees of the Company as well as external people working on Aéroports de Paris sites.

At the same time, to equip the Company with formal ethical rules of conduct, the Company formed a partnership in 2008 with the NGO Transparence International (France), whose work concluded in 2009 with the drawing up of ethical rules confirmed by the Comex. It is anticipated that these rules be attached to the aforementioned work regulations and sent out to employees during the first quarter of 2010 with a new version of the code of good conduct relating to netiquette that will become known as the code of good conduct for the security of information. An adapted training system ought to accompany their putting into place.

Applying this approach, a three-yearly fraud prevention programme has been drawn up and put into place in 2009.

Furthermore, it is reiterated that the legal affairs and insurance director is responsible for ethical practice for the prevention of crime by the Company. The representative and employees of the Company can go to them for their opinion on questions that may arise in this sphere. They are notably in charge of lists of insiders with regard to the respect of both relevant regulations and the good application of the code of ethics relating to share operations and the respect of French law regarding insider trading, abuse of authority and market manipulation. The agents in question are reminded of the obligations that arise from being on the insider list and the rules relating to declarations as to the movement of company shares (acquisitions, disposals...).

2.1.3. Organisational principles and the definition of roles and responsibilities

A study aimed at updating the organisational plan of services from 2003 has been undertaken by the Company with a view to:

- updating information regarding the existing organisations so to guarantee conformity with the legal and regulatory environment (statutes, employment law) or the governance of the Company (Comex);
- clarifying the projects, roles and responsibilities of each part of the Company and the internal organisation of these along with checks on the consistency and checks on the exhaustiveness of the projects carried out to make up the basis for the internal control system, the delegation of legal responsibility and management and the structuring of its major procedures, etc.;

- to transmit readable information to all collaborators or company representatives allowing each of them to act in an informed matter and reinforce the confidence of the Group's partners.

2.1.4. *The delegation system*

At Aéroports de Paris two delegation systems are in force: Management delegation and legal responsibility delegation.

In this framework, different directors of Aéroports de Paris receive delegations of power from the Chairman & CEO allowing them to carry out certain acts in the name of the Company within specific areas and under express, predefined conditions. These delegations are regularly updated, in particular to take into account modifications to the organisational structure or internal procedures.

Furthermore a system of delegation of legal responsibility has been put into place at Aéroports de Paris in the areas of work health and safety; airport safety and security and environmental regulations. A study into the extension of these delegations to other areas part of the updating of the organisational structure of services (*cf.* § 2.1.3) is being undertaken.

Decisions as to the delegations are centralised by the legal affairs and insurance division.

2.1.5. *The guiding of the Aéroports de Paris company and Group*

Aéroports de Paris is equipped with committees and a reporting system to contribute to the efficiency of the guidance of both the Group and the Company.

The Aéroports de Paris Group, through its Executive Committee, Directors Committee and Group Committee, has a simple, efficient and coherent management structure with its strategy being to take the best possible decisions in a timely and pertinent manner and to see through their execution.

The Executive Committee (Comex) ensures the operational and strategic guidance of the Company and discusses all areas relating to its effective operation. Chaired by the Chairman & CEO it has the following permanent members: the Deputy CEO; the Chief Development Officer, the Chief Financial Officer, the managing directors of Paris-Charles de Gaulle and Paris Orly airports, the marketing, retail and communications Director, the human resources Director and the real estate Director. The Comex meets once a week and in seminar organised at least two times a year. Its secretariat is chaired by the Office of the Chairman & CEO and the Deputy CEO.

The Directors Committee (Codir) is the place for information, debates and exchanges with the Group's executive management team. It also deals with crossover areas. Chaired by the Chairman & CEO it is made up of all of the division Directors. It meets after every Board meeting and its secretariat is chaired by the Office of the Chairman & CEO and the Deputy CEO.

The organisation and guiding of the Group are ensured through the **Group Committee** placed under the auspices of the Chairman & CEO. In the framework of an overall approach to performance and risk management, the committee, during its meeting on 2 March 2009, has said that it wishes that the guidance and internal control systems of subsidiaries are largely formalised.

The work, led by the financial operations and investment division has led to the drawing up of a reference document relating to the guidance and internal control system of subsidiaries and distributed to the divisions of both Aéroports de Paris and those subsidiaries in question.

The reference document formalises the work regulations of the Work Committee and reinforces the role of those committees for the engagement of subsidiaries. It integrates the taking into account of risks during the validation and decision processes and formalises:

- the key rules (golden rules) to respect;
- the validation process for the acquisition of equity, the creation of sub-subsidiaries and co-enterprises, and the major contractual engagements of the subsidiaries;
- the standard instruction sheets for acquisition projects and contractual engagements integrating into them risk analysis grids.

The Group Committee adjudicates on those questions relating to changes to the scope of the Aéroports de Paris Group, the strategic activities of subsidiaries and significant investments (through periodic strategic reviews); the distribution policy for Group dividends; the operational and financial performance of subsidiaries (quarterly review); the annual synthetic review of risks found for each subsidiary; the activity portfolio and the allocation of capital, the financial structure of subsidiaries (in terms of capital, shareholder loans, long term financing) and the periodic review of contractual and financial relations between parent company and subsidiaries.

They meet in plenary eight times a year and the secretariat is chaired by the head of Group financial controlling from the financial operations and investment division.

At the same time, an engagement committee is put into place in the subsidiaries made up of the Chairman & CEO of the Company and a representative of the most involved divisions of the parent company.

The other guidance committees for Aéroports de Paris register their function in the processes specific to their area of competency. The most important of these are described below according to the activities that they deal with.

2.1.6. *Information systems and their security*

The information system for the management of Aéroports de Paris is based upon the SAP management system and complimented by other ancillary management and job tools.

Policy for the security of the Company's information systems is placed under the responsibility of the airport security and risk management division and, more specifically, the head of information system security (RSSI) attached to the risk manager.

The RSSI monitors the articulation of all technical, organisational, legal and human means required to establish, conserve and guarantee the security of information and the information system.

It contributes to the definition of the policy and the strategy of Aéroports de Paris in the field of information system security and its application is strictly controlled.

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In this framework the IT and telecommunications division studies and puts into place security mechanisms as requested by the airport security and risk management division and the project managers. At its own initiative and to technically monitor these areas, it puts in place general protective mechanisms for supervision, tracing, saving and redundancy allowing for the limiting of the effect of incidents or external attacks.

To manage the organisation of information systems and ensure both their permanence and security, the Company operates around central decision making made by the Information Systems Coordination Committee (COCOSI) and the Information System Investment Committee (CISI) chaired by the Chief Development Officer as well as the Information Systems Operational Security Committee (COSSI) chaired by the airport security and risk management Director.

2.2. The distribution of internal information

To allow each person to carry out their responsibilities, the distribution of key and adapted information is assured through various means of communication for both the Company and the Group.

Internal communication for both the Company and the Group is done across various mediums, for example:

- the electronic documentation management system (GED) that allows for a shared consultation of information such as decisions, delegations, reference documents, procedures (notably financial and legal) according to the adapted access methods;
- the Intranet, that puts at the disposal of Aéroports de Paris employees general information, but also information specific to activity area, company agreements and a summary of daily press coverage;
- internal information bulletins called "infodif" published at the request of any division by the marketing, retail and communications division and by the human resources division following the approval of the latter on important subjects requiring specific communication;
- the "Échos de la DRH" that is regularly distributed amongst all employees and contains general or thematic information on those subjects relevant to human resources management;
- the Aéroports de Paris journal that defines itself as the "monthly coming together of the Groups' collaborators";
- the monitoring system: decentralised, it is structured and led from the heart of the Company by the monitoring and international affairs section of the corporate strategy division to ensure a certain synergy of information sources and various monitoring methodologies applied on an area to area basis. The monitoring section also works in close cooperation with subsidiaries, the ambition being to eventually cover, across monitoring themes, the whole scope of the Group's activities;
- the annual management convention is the opportunity for the executive management and the Comex to take account of the Groups' results and events that have occurred over the previous year; to present prospects and tackle particular themes in line with the Group's strategic approach;
- the agendas and the reports of the Comex meetings are drawn up by the Office and distributed to all of the division Directors;

- the press review sent out to the division Directors.
- ...

2.3. The risk management system

The risk management and prevention department within the airport security and risk management division has the aim of developing and continually improving Group's risk management as well as its guidance. This is coordinated by the risk manager.

This policy must ensure an identification and optimal management of those risks likely to prevent Aéroports de Paris from achieving its objectives.

The main objectives of this policy are:

- give to the directing bodies of the Group and to their managers, a hierarchical and widest possible vision of all nature of risks that the Group can be face with;
- supply the necessary lever to ensure the management of these risks;
- develop in advance preventative action allowing for the treatment at putting under control of risks at every level of activity;
- structure and formalise the principles of risk management and its adequate organisation across the entire Group and at every level of management;
- spread a widespread risk management culture across employees, so to anchor this practice into natural management processes and all activities.

2.3.1. Risk management

For risk management, company activities for the previous years have been pursued and widened over 2009.

Furthermore in 2009, the following have been adopted:

- the declension of risks across the Group's risk roadmap into finite risks and the definition of action plans relating to these risks in order to ensure their management;
- the update of the Aéroports de Paris risk roadmap that lists and evaluates the main risks to which the Group is subject. This updated roadmap was presented to the Comex, the Audit Committee and the Board of Directors in September and October 2009;
- the drawing up of a risk register and a roadmap for certain key parts of the Company (airport management divisions, operational units, real estate division, subsidiaries) allowing for risk management as close as possible to activities. This will be deployed in 2010;
- the putting into place of an operational risk committee at management level, who met three times in 2009 in order to ensure the correct management of risks;
- the creation of a "risk managers" network at the heart of the different parts of Aéroports de Paris and in its subsidiaries with the designation of risk management coordinators in these parts;
- making those who collaborate with the Group sensitive to risk management;
- the harmonisation of risk management approaches across the different parts and subsidiaries of Aéroports de Paris;

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- the integration of systematic risk analysis for the project dossiers of the Company and its subsidiaries;
- the production of contingency plans aimed at better managing operational risks and allowing the Company to continue to function during a crisis;
- active monitoring based upon benchmarks and participation risk management communities to ensure that Aéroports de Paris is employing the best practices in this field.

2.3.2. Crisis management, experience feedback and contingencies

In 2009 Aéroports de Paris continued to make progress with regard to crisis management taking fully into account new threats linked to the potential development of health crises.

Furthermore an expert in crisis management has been recruited to ensure the continual improvement of the crisis management system in order to maintain optimal efficiency.

The system put in place by the Company aims to ensure the continuity of the Group's operational control and the quality of its responses when it is faced with treats, unforeseen situations, incidents, a worsening situation or a crisis.

It is organised around:

- one central office;
- three platform offices, these covering all of the Group's activities within their respective geographical areas.

It is based upon ensuring a functioning office for each part or operational service of the Company.

2009 has also allowed for the formalisation of the Company contingency plan with respect to preparing for a potential health crisis (the H1N1 flu).

Furthermore major events or incidents bring about at Group level an experience feedback study analysing the management of the event and proposing progress that can be made and changes to procedures with a view to avoid the incident either happening again, or to deal with the consequences.

This work is carried out in the divisions and proves useful in engendering a better anticipation and management of risks.

2.3.3. The monitoring and economic intelligence system

For aspects related to monitoring and economic intelligence, a report is jointly carried out by the airport security and risk management division and the corporate strategy division in the framework of the Economic Intelligence Operational Committee.

A project to put in place a framework for the protection of sensitive data was carried out in 2009 on the key processes of the Company. This will be carried out on other processes in 2010.

2.4. Permanent control systems and procedures

Permanent control systems and procedures are described across the following areas:

- management systems and certifications;
- quality and customer satisfaction;

- support functions;
- principal functions;
- account and financial information.

2.4.1. Management systems and certifications

The management systems certification procedure in force in the parent company and subsidiaries is ongoing. As of today, eighteen certifications relating to the areas covered by ISO 9001 (Quality Management Systems), OHSAS 18001 (Work health and safety management system) ISO 14001 (Environmental management standard), the RPAI (Professional framework for internal auditing) and the SGS (airport security management system) and two accreditations relating to ISO 17025 (laboratory trials) have been obtained by the Group.

More specifically they concern those airport management divisions that are at the heart of airport operations.

The actions that the latter engage show, on one hand the statutory obligations of the Company as determined by the Civil Aviation Code and the remit of Aéroports de Paris (annex 1 of decree no. 2005-828 of 20 July 2005) and detailed in § 2.4.4 and on the other hand they show the progress that the Company is making.

With regard to these, the airport management divisions mainly rely on internal and external frameworks specific to their activity. They show their activity in management system procedures that attest to the formalisation of professional practices, conformity with regulations, the analysis and management of the areas covered by the rules in question and the inclusion of all employees in a process of continual improvement.

Paris-Charles de Gaulle, organises its continual improvement process in the framework of an integrated management system (IMS) pulling together quality, health and safety at work, the environment, air transport security and airport safety – the latter of these being operated under the constant monitoring of Government authorities.

The IMS certificate awarded on 14 May 2008 and focussing of the three first themes was confirmed on 30 April 2009 following a first follow-up audit and is valid until 30 April 2011.

The ISO 9001-2008 was adopted in 2009. It integrates the changes to those parameters linked to the quality of service and risk management and the IMS was extended to the CDG1 operational unit that manages terminals 1 and 3.

To ensure the good functioning of the IMS, a dedicated structure is in place in each operational unit of Paris-Charles de Gaulle airport.

Paris-Orly is in line with the same continual improvement and risk management process utilising management systems covering the areas of airport safety and air transport security that are subject of ongoing monitoring by Government authorities, and with regard to the environment that is certified according to the ISO 14001 standard (cf. § 2.4.4).

Paris-Le Bourget has put into place processes inspired by integrated management systems, which was specifically shown in 2009 by the designation of a risk management coordinator.

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The airport management in 2009 signed up to the overall company process of the deepening of the Group's risk map and the risk analysis attached to divisions and created corresponding action plans for this. They have also taken part in the update of the services organisation plan (cf. § 2.1.3).

Accompanying the Group's management systems and certification processes the certification and support methods department in the audit and internal control division assists the different parts of the Group in bringing their areas into conformity with the different management frameworks: ISO 9001, ISO 14001, OHSAS 18001 and other frameworks (RPAI, SGS, etc.) and so contributes to a better operational management of the units.

In 2009, the certification and support methods department notably led the following actions across the Group:

- directing the QSSE audits (quality-health and safety at work-environment) auditing the management systems such as, for example, the IMS (the integrated management system at Paris-Charles de Gaulle) with a view to ISO, SGS certifications, etc.;
- maintaining the existing management systems;
- the training of agents in management systems;
- reengineering: the drawing up of indicators and performance charts, a review of methods, etc. and notably assistance given to the commercial management in their certification of bars and restaurants applying an order coming from the Deputy CEO;
- taking part in meetings of the EMS networks (environmental management system).

2.4.2. Quality and customer satisfaction

The customer satisfaction division, created at the end of 2008 has the job of defining and guiding projects and progress maps tailored to the vision of customers; to lead a network of local managers and define the standards and procedures in the sphere of customer service so to allow for a continually improving satisfaction amongst the Company's customers (passengers, airlines, real estate), but also to progressively transform the culture of the Company towards a culture much more orientated around the customer and service. It is organised into a methods and standards department, a network coordination department and a progress guidance department.

The work undertaken in 2009 by the customer satisfaction division was based on passenger orientation inclusive of transfer passengers, cleanliness, comfort – specifically in the departure lounge –, bars, restaurants and the fluidity of the checks of these.

Within the ambit of improvement to internal operation procedures, the management is committed to reinforcing the integration of the customer in the conception of airport renovation projects as well as in operational planning procedures; to develop competencies that place the customer at the heart of the Company and finally to ensure guidance of the customer satisfaction strategy.

The other divisions, and more specifically the marketing, retail and communications division and the managing Directors of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget adhere to quality and customer satisfaction procedures (surveys, complaint management...).

Furthermore the marketing, retail and communications division both conceive and carry out those surveys undertaken by Aéroports de Paris: For Paris-Charles de Gaulle and Paris-Orly there is a quarterly survey of passengers, and annual survey of companies and mystery shopper operations. These surveys as well as the ASQ survey (Airline Survey Quality) of ACI (Airports Council International) serve as airport management tools to help guide the service on offer and to verify the efficiency of those actions.

For the airport management division of Paris-Le Bourget, a satisfaction study for business customers of the Bourget platform was launched in September 2009 in addition to an airport perception survey of airline staff. The conclusions of these studies will be available in 2010.

With regard to complaints, the marketing, retail and communications division catalogues the different response types and deals with those relating to central services, websites, etc. directly. Each airport management replies, as per its jurisdiction, to passenger complaints and observations and other user of airport facilities. If necessary they will supply the Company mediator with the requisite elements to respond to complaints.

2.4.3. Support functions

HUMAN RESOURCES

HR policies must allow for the development of both the collective and individual efficiency of the Company and its responsibility as a corporation whilst maintaining those balanced company relationships that are integral to the development of its work.

Careful of aligning the Company's requirements with requisite competencies, Aéroports de Paris have built a "HR Planning" system. This system aims to both anticipate and guide changes in the job and the means to assist employees to engage employees proactively with these changes with respect to diversity and equal opportunities.

In line with the law on the Social Cohesion Programme of 18 January 2005 which brought in an obligation for negotiations on the GPEC every three years, these negotiations were undertaken in 2008 with company partners of the Aéroports de Paris SA Group. Following the 2008 disagreement, a report of the disagreement was signed by the Chairman & CEO on 17 April 2009. It includes unilateral measures that will be deployed across Aéroports de Paris over the 2009/2011 period.

The deployment of these measures is based notable on:

- job frameworks;
- a diagnostic of jobs and competencies and a sliding adaptation plan;
- a collection of accompanying professional tools for employees, notably the generalisation of professional interviews and the creation of a job advisory service for non-managerial employees;
- specific measures to accompany those employees in a sensitive job.

The guidance and employee progression systems are to support the management planning of employees and their skills:

- with regard to the management of the progression of managers, the **Management Careers Committee** chaired by the Deputy CEO and made up of representatives of the human resources division approve all promotions to a management positions and external recruitment authorisations;

- the principle of creating a **careers progression department** dedicated to individual and collective support for non-managerial employees was adopted in 2009. This department aims to develop a culture of progression based notably on diverse information and supporting collective and individual progression. It is scheduled to be put in place in the first quarter of 2010.

Furthermore the 2009 economic cycle has led the executive management to put into place from the first quarter a payroll and cost management plan through limiting external recruitment to the benefit of internal progression.

To ensure the guidance and follow up of this policy, a **Progression Committee** was created in April 2009 to treat internal promotions as a priority and only authorise external recruitments on an exceptional basis. A monthly chart of the flow of entries and exits has, since, been integrated into the performance chart of the human resources division and this is presented to the Comex every month.

For HR, the **corporate responsibility of the Company** is shown through collective agreements where follow up is notably ensured by committees for putting actions in to place and following them up: an agreement on professional equality between men and women; an agreement on the employment of disabled people and an agreement on the retention of older workers for 2010-2012 was signed on 17 December 2009.

This is also shown through health and safety at work and through the protection of employees when working abroad.

These cross-linked areas are engaged in the field of **health and safety at work**. The policy of professional risk prevention was the subject of memo to all company employees in 2009.

Furthermore the single document that lists by division and operational unit all Health and Safety at Work Risks and the associated prevention/protection methods was redone in 2009 and a new list will be operational in 2010.

In addition there are regulatory documents (DTA: technical asbestos documents), a map of all the airport facilities at Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget showing where the asbestos is (it is neither visible nor friable nor volatile) was completed in 2009.

The procedure allowing for the tracking of the exposure of employees to chemical products has been operational since the start of 2009. A tracking procedure for exposure to other elements (X-rays...) is currently being drawn up.

It is reiterated that the certificate delivered on 14 May 2008 to the IMS (the integrated management system) for Paris-Charles de Gaulle and covering, notably, the scope of the BS-OHSAS 18001-2007/health and safety at work regulation was confirmed on 30 September 2009 *cf.* § 2.4.1.

Furthermore in 2009 the airport security and risk management division undertook the improvement of the **protection system for expatriates and Group missionaries** abroad that was put into place in 2004.

This system is based upon a constant monitoring of security conditions in the country where Group personnel are posted or are staying. This allows for real time alerts and a proactive management of movements. Regular security audits are also carried out in the countries where the Group perennially posts its employees. Furthermore an Intranet information site has been put in place and new security awareness training has been introduced adapted to each destination.

THE LEGAL FRAMEWORK

The legal advisory service to all divisions and companies within the Group is carried out by the legal affairs and insurance division. To perform its functions, it is called for consultation and opinion on all actions, or on the relevance and development of all documents used for the management and organisation of these actions, and more generally regarding any project entering into their field of competency. It may also give its spontaneous opinion on any situation or action liable to damage the Group's interests.

It studies projects in the light of national and European legislation and regulations, and details the conditions for the application of such legislation and regulations on the Group.

The role of the legal affairs and insurance division is to generally coordinate, lead and direct the legal function at Group level, subject to matters arising from tax law and, excluding disputes, arising from employment law. To this end, it coordinates the actions of all Group lawyers operationally attached since 1 September 2008, while performing certain roles which remain centralised. These lawyers provide a point of contact between the legal affairs and insurance division and their own divisions or subsidiaries.

The legal affairs and insurance division carried out a study in 2009 on the main legal risks which could face the Group, and identified the risk limitation actions to be implemented.

The legal affairs and insurance division drafts procedures which can be consulted on its electronic document management site, on which the procedural application sheets may also be found. Among the procedures drafted by the legal affairs and insurance division are the following:

- the confirmation procedure for corporate and banking guarantees received by lawyers of the airport divisions or by the legal affairs and insurance division according to thresholds; monitoring carried out every three months by the legal affairs and insurance division;
- the procedure in the event of a dispute regarding the transaction;
- the procedures relating to the preparation and confirmation of the Group's external communications and on the preparation, confirmation and distribution of regulated information (see § 2.4.5 – the financial framework).

The legal affairs and insurance division also carries out legal intelligence work structured around specialist fields, which can be viewed on the division's Intranet site.

PURCHASING

The Company has set itself the aim of optimising the **purchasing procedure** in order to limit the risk of fraud and cost overruns, of contributing to the collective performance through the lowering of costs and processing times, and of encouraging synergies within the Group.

Purchasing function guidelines were established in 2009 under the guidance of the new purchasing director, identifying seventeen areas for improvement. These aim to instil the best market purchasing practices in the Group and to give the purchasing division a major role in the success of crossover programmes. This includes repositioning the purchasing operation to a suitable level in terms of governance, particularly through the creation of a performance review based on clear, measurable objectives. With this in mind, the scope of the purchasing division will in the long term include all purchasing activities within the Group, depending on methodologies as yet undefined.

To save time in relation to the transfer of Aéroports de Paris contracts and to streamline procedures, the applicable legal and administrative operations applicable to contracts relate to prime contractor divisions or delegate operational units from early 2009 onwards, according to varying methodologies, depending on the amount of the contracts, the existence of lawyers in the relevant divisions and delegations. Compliance checks performed after the signature of contracts shall be subject to a regular report to the Comex.

The **contract consultative commission**, founded pursuant to a decision by the Chairman and CEO on 25 October 2005, has in particular the role of studying and giving an opinion on draft contracts where the amount is higher than a threshold set by the Chairman & CEO, and of verifying the compliance of the contract transfer procedures with the laws and regulations applicable to Aéroports de Paris.

The thresholds for the works contracts stand at €5 million if the work is not separated into batches, and €1 million for batches of a single work distributed in more than one batch, where the cumulated value is equal to or greater than €5 million. For services and supplies contracts, the threshold stands at €0.4 million per year for contracts which may be renewed on a regular basis.

By decision of the Chairman & CEO on 15 September 2009, the contract consultative commission is made up of thirteen members with voting rights: six Directors representing employees, elected by the Board of Directors, four persons from outside the Company appointed by the Chairman & CEO based on their skills and their experience in procurement contracts or purchasing, the Chairman of Hub télécom in their capacity as representative of a subsidiary of Aéroports de Paris, the principal secretary in their capacity as representative of the executive management, and the corporate controller.

Also attending the commission meetings with voting rights are the legal affairs and insurance director or their representative, as well as a representative from the *Direction Générale de la Consommation, de la Concurrence et de la Répression des Fraudes* (DGCCRF – Consumer, Competition and Fraud Office). It is chaired by one of the external members, M. Michel Guyard.

The contract consultative commission met eleven times in 2009 with an average attendance rate of 66%.

2.4.4. Core professional functions

In its capacity as airport operator subject to regulatory obligations and performing a public service, the Aéroports de Paris company is subject to:

- special monitoring and supervisory procedures by the Government authorities on activities relating to aviation safety and air transport security;
- the obligation to gain approval from the relevant Government authorities for procedures implemented in terms of airport safety (aerodrome manual and safety management system) and in terms of air transport security (security programme);
- the obligation to hold and maintain environmental certification.

Beyond these activities, Aéroports de Paris is pursuing a policy for large-scale airport and property development to meet its corporate strategy.

AIRPORT SAFETY

In application of Article L. 211-3 of the civil aviation code, aviation safety relates to the provisions set out for guaranteeing the safe development, operation and usage of equipment, goods and services required for aircraft traffic. These provisions must take into account standards relating to aircraft rescue and fire prevention, as well as those relating to the prevention of animal hazards.

The French Civil Aviation Authority systematically monitors and controls all activities falling within this sphere, particularly in terms of and major developments in infrastructure and operational procedures, and issues an airport safety certificate to all aerodrome operators by way of proof that the abovementioned provisions are in force.

Please note that the aerodrome safety certificates issued in December 2006 to Paris-Charles de Gaulle and Paris-Orly airport managing Directors by the Ministry responsible for civil aviation, valid for a period of five years, were amended and completed by airport security management system certification on 1 and 25 April 2008. A follow-up audit – national in scope and applicable to both Paris-Charles de Gaulle and Paris-Orly airports – is scheduled for the first quarter of 2010.

With regard to Paris-Charles de Gaulle, please also note that a new appendix including elements linked to operation of the A380 was approved on 18 March 2009 and comes in amendment to the aerodrome security certificate.

Paris-Le Bourget airport is aiming to position itself at the requisite level for the aerodrome safety certificate, even though it is not subject to this requirement, as the current threshold for application stands at 350,000 passengers per year flying on commercial flights. Paris-Le Bourget airport therefore commenced the process for the approval of its runways with the French Civil Aviation Authority, with a decision set for early 2010.

Furthermore, two agreements were signed in 2009 between the Government authorities and Aéroports de Paris to consolidate the legal framework in which the Company departments, as well as the aerodrome operator aircraft rescue and fire prevention and medical activities, provide their support to the public emergency services for fire safety and emergency medical assistance at Paris-Charles de Gaulle airport.

The first agreement, signed by the Paris Chief of Police, the Prefect of the Seine-Saint-Denis region and the Chairman & CEO of Aéroports de Paris, bears on the support provided by Aéroports de Paris for fire safety and personal emergency aid at the airport under consideration.

The second agreement, signed by the Prefect of the Seine-Saint-Denis region, the Director of Public Welfare – Paris Hospitals (AP-HP *Assistance publique – Hôpitaux de Paris*), the Director of the Ile-de-France Regional Hospital Agency and the Chairman & CEO of Aéroports de Paris, relates to emergency medical assistance.

These agreements entered into force at Paris-Charles de Gaulle airport on 20 October 2009.

Identical provisions may be implemented for Paris-Orly airport in 2010. Discussions are currently underway in this regard involving all the relevant parties.

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SECURITY AND PROTECTION OF THE FACILITIES

Under the authority of the relevant regional prefecture, the border police, air transport police, the customs authorities and the French Civil Aviation Authority perform stringent checks on the compliance with regulatory provisions at airport platforms. Airport managing Directors submit the provisions of the security programmes for approval by regional prefects subsequent to their confirmation by the airport security and risk management division.

The airport security and risk management division performs its assignments within the framework of regulatory texts detailing the respective roles and responsibilities for each operator acting at airports or which play a role in air transport.

It plays a central role in ensuring the proper application of the regulatory obligations through the performance of internal inspections on the operational implementation of security measures. It presents a progress report to the Comex once a year with regard to the corrective actions identified by internal assessors during these inspections.

It also closely monitors the progress of investments relating to regulatory compliance through two annual performance reviews, and presents its findings to the Comex once a year. Furthermore, since 2009, the monthly performance charts presented to the Comex have included elements relating to security being drawn up.

In 2009, the Paris-Charles de Gaulle airport security programme approved by the Prefect of the Seine-Saint-Denis region on 21 April 2008, with a validity of one year, was renewed on 17 April 2009 for a period of five years. Paris-Charles de Gaulle airport's integrated management system also includes quality assurance measures relating to the security programme as part of ISO 9001 certification.

The security programme at Paris-Le Bourget airport is currently in the approval process with the Prefect of the Seine-Saint-Denis region. This approval is to be given in light of the new security regulations currently being drawn up at European level and the transposition of these regulations into French law.

The Paris-Orly airport security programme was approved on 31 March 2008 by the Prefect of Val de Marne. The quality associated with this security programme underwent ISO 9001 certification in 2006, which was confirmed on 18 March 2008; an external follow-up audit at the end of the 3rd year was carried out in March 2009 and, on 5 June, re-awarded the certification until 3 March 2012. It is worth noting that for the Paris-Orly airport, the running of this certification process is assigned to the airport security and risk management division.

Finally, it should be mentioned that among its security reinforcement measures, the Paris airport authority Aéroports de Paris has implemented a system aimed at testing the vigilance of the companies operating the security checkpoints (PIF) by projecting fictional images onto their control screens.

In terms of the **protection of installations**, the airport security and risk management division ensures that protection obligations within Aéroports de Paris are implemented, in particular the enforcement of regulations relating to Operators of Vital Importance (OIV) to which Aéroports de Paris belongs.

The Operator Security Programme (PSO) was validated by the Government in 2008. The Particular Protection Plans (PPP) have been drafted and sent to the Government for validation. They should be implemented in 2010 by the various relevant bodies within the Company.

In more general terms, the airport security and risk management division ensures that the installation protection policy is defined and implemented in connection with the airport management divisions and the real estate division.

THE ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

The environment and sustainable development policy of Aéroports de Paris is defined by the environment and sustainability division which is responsible for communication with local residents, companies, local authorities and the Government.

In terms of the environment, the environment and sustainability division defines the support for the environmental management processes for the entire area of Aéroports de Paris.

The division performs cross-functional management of the environmental policy by drawing on:

- biannual performance reviews;
- an annual management review for each airport which evaluates the environmental management system of the airport in accordance with the requirements of the ISO 14001 standard;
- an environmental performance chart, built around eight environmental indicators, established each quarter by the environment and sustainability division on the basis of information transmitted by the airport management divisions and presented to the Comex.

At the time of restructuring the improvement and development centre on 2 March 2009, the environmental policy delegation was created within the environment and sustainability division. This delegation brings together technical expertise (on technical environmental policy and energy) and competence in environmental management and political activities; furthermore, the delegation represents a benefit for the airport management divisions and real estate division by being their exclusive point of contact for any questions they may have.

In terms of the environment, the management divisions of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports are responsible for maintaining and renewing their ISO 14001 certification for the activities of the Company that take place on the airport sites. They benefit from support from the environment and sustainability division with regard to the organisation, moreover, of partnerships with the various companies present on the airports.

The property real estate division and, more precisely, its north and south centres define the environmental management system locally and get involved in the area of certifications awarded to airports.

The engineering and architecture division and the project management division in turn define the Company environmental policy for their activities.

The first follow-up audits for the ISO 14001 certifications renewed in April and December of 2008 for the Paris-Charles de Gaulle (within the context of its integrated management system), Paris-Orly and Paris-Le Bourget airports were successfully carried out and confirmed the ISO 14001 certifications.

In addition to this, the Issy-les-Moulineaux heliport obtained ISO 14001 certification on 12 June 2009.

In terms of sustainable development, and more precisely Corporate Social Responsibility (CSR), the policy of Aéroports de Paris is organised around projects specific to the fields of sustainable development and the extra-financial rating process.

Therefore, in order to manage the economic and social cooperation partnerships with the local areas as successfully as possible, a Grants Committee was created in 2009 chaired by the Chief Development Officer.

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Since 2005, extra-financial rating has been carried out by an independent rating agency on all of the fields of sustainable development in odd-numbered years and on a limited number of fields in even-numbered fields.

Following the call for tenders launched in 2008 to renew the service provider for extra-financial rating, the agency VIGEO was chosen in September 2009 to succeed BMJ ratings. In light of this change and in order to settle in before the expiry of the 2006-2010 strategic plan, a partial rating was carried out in 2009 on the fields of governance, environment and social commitment; a full rating will be carried out in 2010, the final year of the five-year plan, and will be consolidated at Group level. Furthermore, following the experimental extra-financial rating performed on some subsidiaries in 2008, the Group's Board decided on 15 April 2009 that the four main subsidiaries would undergo extra-financial rating in 2010.

It is worth remembering that complete and partial extra-financial ratings of A+ were awarded to Aéroports de Paris from 2005 to 2008.

Every year, Aéroports de Paris recounts its activities in the field of sustainable development in the Environment and Citizenship report in accordance with the criteria of the Global Reporting Initiative (GRI). In parallel to this, the environment and sustainability division has initiated a process of reflection on the adoption of the ISO 26000 standard as a future benchmark of performance in relation to CSR.

Finally, Aéroports de Paris and the Schiphol Group have signed a joint declaration in relation to their ambition and collaboration in the field of sustainable development.

LARGE-SCALE REDEVELOPMENT OF AIRPORT AND REAL ESTATE

Under general policy for redevelopment and development of certain platforms for the Airports of Paris, the corporate strategy division defines and proposes policy that is based on medium- to long-term needs in terms of aeronautical infrastructure; in turn, in coordination with the corporate strategy division, the real estate division defines and proposes the airport's real estate policy (aside from passenger terminals and related buildings) and the real estate policy for diversification.

The corporate strategy division and the real estate division ensure that projects are guided from their respective limits through the initial phase of development.

Within the context of this overall policy, functions relating to contract management, project management and general contracting are clearly separated and covered, respectively, by the following:

- the airport management divisions at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, and also by the real estate division;
- the project management division, under the development and facilities division;
- the engineering and architecture division, as part of the same core.

In order to strengthen internal company control and the management of major risks affecting **large-scale aeronautical redevelopment**, reflections on how redevelopment and development progressed in 2008 has given rise to eighteen action plans. They broadly concern the need for bringing procedures seen in Paris Airports into line, with better working practices, as follows:

- formalising procedures
- streamlining roles and responsibilities in the handling of large-scale redevelopment
- creating cross-section IT tools and reporting tools that will facilitate the transfer of information and project supervision.

In 2009 this work made it possible to elaborate the eighteen action plans mentioned while dealing with the question concerning the definition of projects and programmes, defining and following-up planning and costing, contracting and the technical features of the projects. Contracting these projects makes it possible to improve the supervision and execution of large-scale aeronautical redevelopment. The documents and procedures prepared are made available on the redevelopment and development EDM so that best practices can be shared among all company organisations.

In relation to **real estate redevelopment** located on the fringes of its activity, the real estate division aims to develop and concentrate company assets (mainly by preservation of capital and ownership duties). The airport management division at Paris-Le Bourget and general aviation aerodromes still retains some autonomy within their own geographical area for the purposes of developing an asset valuation policy.

In 2009 the real estate division set up the multiyear plan defined in the previous year for controlling ownership duties applied to the capital placed under their disposal. They also followed up its analysis of risks affecting real estate development.

Paris Airports has a series of **committees** chaired by the Chairman & CEO which contribute towards making redevelopment project supervision more efficient. The **Investment Approval Committee (IAC)** systematically examines investment projects worth in excess of €2 million; the **Development Project Supervisory Committee (DPSC)** examines any projects that the IAC considers for development or relevant; lastly, the **Real Estate Committee** is charged with presenting, focusing and overseeing basic matters of real estate development and policy, examining the major projects relating to the responsibility of the real estate division and the airport management division at Paris-Le Bourget, and referring for any necessary arbitration regardless of the cost of the investment for Paris Airports.

2.4.5. The internal control and risk management provisions and procedures relating to the preparation and handling of accounting and financial information

The internal control and risk management procedures in connection with the preparation and handling of accounting and financial information relate to financing, accounting and management control.

This largely concerns the financial operations and investment division, the accounts division and the management control division, which come under finance and administration.

This provisions and procedures largely use an information system based on software packages:

- SAP for general accounting and analysis;
- BO Finance for consolidation and reporting;

- BPO for preparing budgets;
- BRIO for drawing up performance indicators.

THE FINANCIAL FRAMEWORK

The financial operations and investment division is formed by six units:

- taxation;
- investment central management control;
- treasury and loans;
- financial balance and economic regulations unit;
- financial engineering and shares group, formerly the Financial control group;
- investment relations.

Taxation prepares tax returns and payments for the Paris Airports company (corporate tax, local taxes, etc.), and also for group companies subject to tax consolidation, as well as criteria rules for all kinds of taxes. It ensures that group fiscal policy is adhered to by optimising its tax burden within the confines of regulations.

Investment central management control ensures that decisions made by the IAC are properly reflected in the stage of progress of the projects and the authorised expenses within the Company information system. It is likewise in charge of the financial control of company investments, in line with contract management and their management controllers. In this respect, it administers the relevant modules of the Company information system and insures the integrity of financial data stored.

Treasury and loans prepares and proposes policy in terms of financing and, once authorised, sets up financing before ensuring management and follow up. The Board of Directors must authorise, under Article L. 288-40 of the Commercial Code, any obligatory loans granted. The Chairman & CEO generally has responsibility for other forms of contracting loans. Debt policy is presented on an annual basis to the Audit Committee and the Board of Directors is informed about operations carried out.

Centralised accounts management with the subsidiaries is in place. It is monitored on a daily basis by the **Debt and Accounts Unit**, which also establishes the annual finance budget and reports monthly to the Chairman & CEO and the Deputy CEO. Every quarter, a report is presented at the Comex, both on the finance and its cover and on the accounts. The cover decisions are taken at these meetings or submitted to the Chairman & CEO and then implemented by the financial operations and investment division.

As part of an overall performance and risk management strategy, the Group Committee expressed the wish at the meeting on 2 March 2009 that the internal control and management system relating to the subsidiaries should be confirmed in any case. The work done under the guidance of the **Group Financial Engineering and Shareholding Unit** has resulted in the drafting of a reference relating to the internal control and management system regarding the subsidiaries, which has been distributed to the Aéroports de Paris divisions and the subsidiaries concerned. This reference comprises the following in particular: the internal rules of the Group Committee, the internal rules governing the committees for the undertakings of the subsidiaries, the rules of principle, from which the entities may not deviate without the express authorisation of the Group Committee, the formalising of the procedure for taking up a shareholding and also contractual undertakings, the formalising of the standard instruction sheets for shareholding and contractual undertaking plans. A specific report on the Group Committee and also the subsidiary management system is presented in 2.1.5 of the present report.

By virtue of the (**amended**) decision of the Chairman & CEO of 1 April 2006, the Chief Financial Officer has been granted the power to decide on any management and investment operation within the limit of €25 million excluding tax per operation and also the power:

- to decide on any finance operation or any loan other than those consisting of the issuing of bonds;
- to use any financial instrument that does not increase the amount of the commitments of Aéroports de Paris in order to assure the management of its present or future credit or debit commitments;
- to decide on any short-term loan operation in euro or other currencies;
- to conclude any framework agreement governing the financial instruments;
- to decide on a policy to manage the financial risks incurred as the result of the activities;
- to decide on the general rules for the use of available funds and the reserves.

The Chief Financial Officer has the power to grant to the subsidiaries and the financial holdings any advance or loan of a unitary amount not exceeding €1 million excluding taxes.

He may grant to the division Directors responsible to him, for the exercising of their activities, sub-powers or powers of signature.

In the case of **endorsements, guarantees and securities granted to third parties**, the Board meeting on 18 December 2008 authorised the Chairman & CEO, with the right to delegate, to grant, for the year 2009, securities, endorsements or guarantees in the name of Aéroports de Paris within the scope of a total amount of €10 million.

The examination of the **off-balance sheet commitments** given by Aéroports de Paris on 30 November 2009 was presented to the Audit Committee on 10 December 2009 and to the Board of Directors on 17 December 2009 in accordance with the internal rules of the Board of Directors. This examination has taken into account the entire Group in so far as the financial liability of the Company might be brought into play *via* its subsidiaries.

Two procedures – the one relating to the preparation and validation of the **external communication** of the Group and the other the preparation, validation and **distribution of the regulated information** – are intended to guarantee the reliability of the information, particularly financial information, and to guarantee the Group's observance of its obligations in this area.

The financial operations and investment division is responsible for validating, with the legal affairs and insurance division, the communication plans containing "sensitive information", *i.e.* financial or legal information, or having financial or legal implications, quantified information and/or information which may influence the market price of Aéroports de Paris.

As the source of the regulated information, the financial operations and investment division controls the drafting and distribution of messages of a financial nature.

ACCOUNTING

The corporate accounts division is responsible for putting in place reliable accounts procedures. The aim of these procedures is to produce company and group accounts that comply with the requirements of French and international accounting standards in force. Therefore, the corporate accounts division provides the various corporate bodies with information

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that allows them to manage their performance within the overall strategy of the Company.

For this purpose, the corporate accounts division is organised according to four main departments:

- the accounts department;
- the consolidation department;
- the standards and procedures department;
- the information systems department.

As part of the internal control procedure applied to the accounting sphere, in 2009, the corporate accounts division drafted internal control matrices covering the accounting cycles of customer sales, operating purchases, personnel, fixed investments and consolidation; the control matrix for the general accounts cycle still has to be finalised. These matrices provide a description of the existing controls or those to be set up for each of these cycles in order to control the risks involved in their correct performance.

These matrices will be finalised in 2010 in liaison with the divisions that are responsible for assuring and organising upstream controls. Once they have been validated by all the parties involved, these matrices will be updated on a regular basis.

In addition, the corporate accounts division has organised measures as part of a continuous improvement procedure for the processes, including the purchase and procurement process.

Since September 2008, the corporate accounts division has had detailed indexes and spreadsheets to strengthen the management of the division and also warning indicators for the accounting systems, which are part of the measures to strengthen the internal control system. A summary of the spreadsheets is distributed to the members of the Comex every quarter.

In 2009, the four departments continued the continuous improvement process undertaken in 2007 based on the feedback received and also the organisation, within the division, of specific training courses needed to ensure the correct functioning of the accounts process.

During the course of 2009, the accounting department undertook work, to make a fast close possible, in accordance with the project launched in 2008, in particular with the creation of a "customer accounting" unit which is in charge of customer and supplier closing transactions.

The implementation of new applications in 2010, particularly via the Internet (closing entries), will also help to facilitate the monthly closures during 2009.

Furthermore, the audit record, reviewed in 2008, has been further improved by automation of certain elements, with an optimised record structure being planned for 2010.

The consolidation department set up the monthly consolidation in 2009 and, as part of this, has been strengthened in order to:

- help better distribute skills, whilst ensuring flexibility in relation to the division's tasks, with a view to limiting the risks of a too great a concentration of responsibilities;
- continue efforts relating to a fast close;

- distribute the updates to the consolidation manual, including organisation of the consolidation, accounting methods and principles, the process of consolidation and the Group accounts plan;
- begin updating the documentation pertaining to the consolidation process (entry guides for the BO Finance tool, documentation on setting parameters for this tool); this documentation should be available during 2010.

Furthermore, external support with regard to the application and interpretation of IFRS standards, implemented in 2008 within the consolidation division, continued in 2009 and will continue over the next few years. The IFRS standards are processed by the consolidation division, together with the standards and procedures division.

As in previous years, the certification of the Company's consolidated accounts for 2008 was issued without reservation by the auditors.

In 2009, the standards and procedures department continued to draw up and distribute accounting standards and procedures among airport platform and functional management personnel, particularly with regard to greenhouse gas emission allowances, contract penalties, off-balance sheet commitments of guarantees and securities received from customers, e-services.

The format of accounting procedures has developed so as to homogenise the presentation, with a view to making the presentation of risk factors and the identification of elements of the internal audit, which was set up to control risks, more systematic.

As part of the internal training programmes, the standards and procedures division has lead various meetings in 2009:

- training in accounting matters relating to penalties, securities and guarantees received from customers at meetings with job platforms and departments;
- presentation on the reconciliation process of inter-company channels to subsidiaries and management controllers;
- information on finance law, in partnership with other divisions.

In 2009, as planned, the structure of the accounting procedures manual was decided upon. The manual included, besides the notes and accounting procedures for the current activity, other chapters including manual user instructions, a presentation of the Company and of the accounts function, the main accounting principles and a statement of accounts guide.

Furthermore, in 2010, a new consultation tool will be released; this IT tool will allow access to the accounting procedures manual.

The information systems department provides, for the whole of the finance and administration division, functional expertise, administration and support for the financial information systems, as well as assistance in relation to IT project management.

In 2009, the systems were adapted in order to develop in line with the requirements of Aéroports de Paris:

- a programme which automatically keeps SAP administrators up-to-date with personnel whereabouts, in order to update clearance information, was developed;
- a local tax management tool was defined and developed in 2009 for release in 2010;
- activation of multi-company processing was prepared in SAP;

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- a documentation system was developed in order to give users of different systems access to all documentation.

Finally, SAP analysis reports were developed in order to speed up the statement of accounts process (provision for doubtful debts, intra-Group management accounts, turnover, etc.).

MANAGEMENT CONTROL

The management control division is divided into four areas of activity:

- management analyses;
- management standards;
- performance analysis/reporting;
- budget/operational planning.

The management control division relies on a management control sector set up in the operational units and functional divisions of the Company. This sector comprises management controllers, assistant management controllers and management assistants, who are functionally led by the management control division and hierarchically attached to the operational Directors or managers of the relevant support units.

Since 1 September 2009, the extent of intervention by the management control division relates to the income statement for Aéroports de Paris S.A. (functional and operational divisions) and its subsidiaries, on both a budgetary and an actual level.

In terms of procedures, performance reviews have been organised with Aéroports de Paris entities, as well as Group subsidiaries. These management dialogues, held in the second and fourth quarters, form part of the process of managing the performance of the Group entities. They involve operational managers periodically presenting a progress report on their operational plan and the associated objectives to the members of the Comex. The main functional divisions of the Company are also involved in this process once a year or once every six months.

The Company's performance indicator system has continued to be adapted in order to enable more comprehensive monitoring, on a monthly basis, at the Comex level, of the different operational entities. The indicators used cover the key areas for performance management.

A monthly review of the accounts is carried out by the management control division through notes on analyses produced by the entities. These notes are enhanced and segmented each quarter for distribution to the financial and administrative centres and to the Company's auditors. They make it possible to identify and explain major developments and also to pinpoint breaks in trends and factors that are cause for alert.

During the fourth quarter of 2009, the management control division launched a call for offers to arrange for 2010 an IT tool to optimise the reproduction of the conditions required by the ERA (Economic Regulation Agreement) and by the segmentation (IFRS 8).

As a result, the cost optimisation programme entitled "Performance 2010", a programme initiated during summer 2007, has continued its ascent. Its aim is both to safeguard the Company's economic objectives by ensuring the tight running of action plans, and to create the profit margins needed to strengthen the quality of service provided to customers. The actions defined for the different areas targeted are formalised through a commitment from the operational heads accounted for in the 2010 budget and subsequent budgets.

2.5. Periodic monitoring of the system

Monitoring of the internal control and risk management system, enabling this to continually improve, is carried out by the corporate audit and internal control division and by external organisations such as auditors and other organisations, particularly those under the jurisdiction of the Government authorities.

Within the Company, this monitoring is progressively strengthened through deployment of the risk management and internal control system.

2.5.1. The corporate audit and internal control division

On 1 June 2009, the audit division became the corporate audit and internal control division, by decision of the Chairman & CEO, with the creation of a sub-department dedicated to internal control, independent of the auditing function, which acted in place of this planned structure in 2008. The corporate audit and internal control division is attached to the Deputy CEO and makes regular reports to the Auditing Committee.

For its auditing activities, the purpose of this division is to intervene in all areas of activity of the Company and its subsidiaries, with the exception of the operational implementation of security measures. The division implements the annual auditing plan once reviewed by the Auditing Committee. It is a member of the IFACI (French Institute of Auditing and Internal Controls) and applies the international standards of the profession. Its operations are defined by the internal auditing charter signed by the Chairman & CEO on 1 September 2008 following approval by the Auditing Committee at its meeting of 26 August.

In terms of auditing, following the certification of its activity by the IFACI in November 2008 and confirmed in November 2009, the division has increased the monitoring of action plans stemming from the recommendations of audits through the development of a database and the creation of reporting indicators, which are now reported to the Comex twice a year.

The 2009 audit programme, validated by the Auditing Committee in December 2008, was applied explicitly to the Company's risk mapping audit, validated by the Comex on 29 September 2008, then presented to the Auditing Committee and to the Board of Directors on 15 and 30 October.

2.5.2. External control organisations

A call for offers was made in 2008 for the selection of the Company's auditors, as the previous auditors' contract expired following the General Shareholders' Meeting to approve the accounts for the year 2008.

The companies named as auditors for Aéroports de Paris by the General Meeting of 28 May 2009 were Ernst & Young et Autres, represented by M. Alain Perroux, and KPMG S.A., represented by M. Bernard Cattenoz.

The auditors are appointed for a period of six financial years, that is, until the end of the General Shareholders' Meeting called to rule on the annual accounts of the year ending 31 December 2014.

As part of their task, the auditors carry out an inspection of all of the Company and consolidated accounts of Aéroports de Paris, the means used to establish them and the internal control procedures relating to them. They report to the Auditing Committee.

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With regard to the 100%-held subsidiaries, it is specified that Ernst & Young et Autres is the auditor for Alyzia Holding and that KPMG S.A. is the auditor for ADPI, Aéroports de Paris Management, Hub télécom and the companies Cœur d'Orly Investissement and Voyages-aeroportsdeparis.com.

Due to its nature as a company for which the majority stake is held by the Government authorities, Aéroports de Paris is subject to specific controls by the *Cour des comptes* (national audit office), the *Inspection générale des finances* (general financial inspectorate), the *Commission des affaires économiques de l'Assemblée Nationale et du Sénat* (the Economic Affairs Committee of the National Assembly and the Senate), the *Contrôle général*

économique et financier (general economic and financial control body) and the *Conseil général des ponts et chaussées* (general council of highways) in the areas of finance, management and internal controls.

The Company is also subject to operational controls carried out by the *Direction générale de l'aviation civile* (French Civil Aviation Authority) and by other external organisations in the framework of obtaining certification.

Finally, it is also subject to assessments by credit rating agencies.

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APPENDIX 3

STATUTORY AUDITORS' REPORT ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*), ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF AÉROPORTS DE PARIS

For the year ended 31 December 2009

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Aéroports de Paris and in accordance with Article L. 225-235 of the French commercial code (*Code de Commerce*), we hereby report on the report prepared by the Chairman of your Company in accordance with Article L. 225-37 of the French commercial code (*Code de Commerce*) for the year ended 31 December 2009.

It is the Chairman's responsibility to prepare and submit for the Board of Directors' approval a report on internal control and risk management procedures implemented by the Company and to provide the other information required by Article L. 225-37 of the French commercial code (*Code de Commerce*) relating to matters such as corporate governance.

Our role is to:

- report on any matters as to the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information;
- confirm that the report also includes the other information required by Article L. 225-37 of the French commercial code (*Code de Commerce*). It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

Information on internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information relating to the Company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with Article L. 225-37 of the French commercial code (*Code de Commerce*).

Other information

We confirm that the report prepared by the Chairman of the Board of Directors also contains the other information required by Article L. 225-37 of the French commercial code (*Code de Commerce*).

Paris-La Défense and Neuilly-sur-Seine, 1 March 2010

French original signed by

The Statutory Auditors

KPMG Audit
Département de KPMG S.A.
Bernard Cattenoz

ERNST & YOUNG *et Autres*
Alain Perroux

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APPENDIX 4

LIST OF DOCUMENTS PUBLISHED IN THE LAST 12 MONTHS

Permanent financial information published by Aéroports de Paris

Available on the Company website: www.aeroportsdeparis.fr

16 March 2010	February 2010 traffic figures
19 February 2010	2009 full year results
16 February 2010	January 2010 traffic figures
18 January 2010	December 2009 traffic figures
5 January 2010	Offering of a CHF 200 million bond
5 January 2010	Complément au communiqué sur la mise en œuvre du nouveau contrat de liquidité (French text)
23 December 2009	Aéroports de Paris to continue dialogue on the next Economic Regulation Agreement
16 December 2009	November 2009 traffic figures
9 December 2009	Aéroports de Paris' proposal for the next Economic Regulation Agreement 2011-2015
1 December 2009	Continental Square: Aéroports de Paris and GE Capital Real Estate France complete their agreement
16 November 2009	October 2009 traffic figures
13 November 2009	Revenue up 4.8% in the first nine months of 2009
6 November 2009	Pro forma nine months 2008 revenue
15 October 2009	September 2009 traffic figures
16 September 2009	August 2009 traffic figures
28 August 2009	Half year results: growth in interim results despite the downturn in traffic
17 August 2009	July 2009 traffic figures
17 August 2009	Rémunération des dirigeants mandataires sociaux (French text)
13 August 2009	H1 2009 revenue: first-half revenue up 5.9%. Strong resilience of the Group's business model
24 July 2009	Aéroports de Paris: Partnership agreement with GE Capital Real Estate France
22 July 2009	Pierre Graff, Chief Executive Officer of Aéroports de Paris, is reappointed Head of the Group
16 July 2009	June 2009 traffic figures
17 June 2009	Offering of a CHF 250 million bond
16 June 2009	May 2009 traffic figures
2 June 2009	Dividend: payment date
18 May 2009	April 2009 traffic figures
14 May 2009	Q1 2009 revenue
30 April 2009	2008 registration document
25 March 2009	Paris-Charles de Gaulle becomes the 5 th busiest airport in the world
25 March 2009	Hub télécom, the leading telecom operator of the transport, freight and logistics sector, is to take over Masternaut, the European leader of geolocalized services

Annual reports

Available on the Company website: www.aeroportsdeparis.fr

- 2008 registration document
- 2008 report on Activities and Sustainable Growth
- Corporate Responsibility report 2008

Statements of share buybacks under the liquidity contract

Available on the Company website: www.aeroportsdeparis.fr

7 January 2010	The second-half 2009 results of the Liquidity Contract as of 28 December 2009
29 December 2009	Communiqué de cessation et de mise en œuvre d'un contrat de liquidité (French text)
7 July 2009	The second-half 2009 results of the Liquidity Contract as of 30 June 2009

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APPENDIX 5 ANNUAL FINANCIAL REPORT

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This registration document contains all the elements of the annual financial report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code as well as Article 222-3 of the general regulations of the *Autorité des Marchés Financiers*.

The documents mentioned in Article 222-3 of the above-mentioned regulations and the corresponding sections of this registration document are set out below.

Company financial statements: see appendix 3 of this registration document.

Consolidated financial statements of the Aéroports de Paris Group: see chapter 20 of this registration document.

Management discussion and analysis:

- Analysis of earnings and financial position: see chapters 9 and 10 of this registration document.
- Information on the Company's use of financial instruments: see notes 4.11 to 4.13, 5, 31 and 32 of the consolidated financial statements and note 2.10 of the company financial statements.
- Description of main risks and uncertainties: see chapter 4 of this registration document.
- Elements liable to have a significant influence in the event of a public offering: see sections of chapters 14 ("Board of Directors and Deputy Chief Executive Officer"), 15 ("Corporate officer compensation"), 16 ("Functioning of the Administration and management bodies"), 18 ("Shareholding of the Company"), 18 ("Change of control of the Company"), 21 ("Information on the share capital") and 21 ("Provisions of the memorandum and articles of association") of this registration document.

Declaration from the individuals who are responsible for the annual financial report: see chapter 1 of this registration document.

Auditor's report on the Company financial statements: see chapter 20 of this registration document.

Auditor's report on the consolidated financial statements: see chapter 20 of this registration document.

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