



Financial information on the assets, financial position and results



AÉROPORTS DE PARIS

Le monde entier est notre invité

1.1 Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

Consolidated Income Statement

<i>(in millions of euros)</i>	Notes	2014	2013*
Revenue	9	2,791	2,754
Other ordinary operating income	10	7	12
Capitalized production and change in finished good inventory	-	79	66
Raw materials and consumables used	11	(102)	(133)
Employee benefit costs	12	(738)	(724)
Other ordinary operating expenses	13	(931)	(903)
Depreciation, amortisation and impairment, net of reversals	14	(442)	(438)
Share of profit or loss in associates and joint ventures from operating activities	17	73	43
Other operating income and expenses	15	(7)	(24)
Operating income (including operating activities of associates)**		730	653
Financial income		40	65
Financial expenses		(155)	(206)
Financial income	16	(115)	(141)
Share of profit or loss in associates and joint ventures from non-operating activities	17	(2)	(2)
Income before tax		613	510
Income tax expense	18	(210)	(208)
Net results from continuing activities		403	302
Net income for the period		403	302
Net income attributable to non-controlling interests	-	1	-
Net income attributable to owners of the parent company	-	402	302
Earnings per share attributable to owners of the parent company:			
Basis earnings per share (in €)	19	4.07	3.05
Diluted earnings per share (in €)	19	4.07	3.05
Earnings per share from continuing activities attributable to owners of the parent company:			
Basis earnings per share (in €)	19	4.07	3.05
Diluted earnings per share (in €)	19	4.07	3.05

* Figures restated after correction of evaluations described in note 12.3

** Including profit/loss of associates from operating activities

Consolidated Statement of Comprehensive Income

<i>(in millions of euros)</i>	2014	2013*
Net income for the period	403	302
Translation adjustments	11	(8)
Change in fair value of cash flow hedges	1	-
Actuarial gains/losses in benefit obligations	(40)	7
Share of other comprehensive income of associates, net after income tax	(15)	16
Recyclable elements to the consolidated income statement:	(43)	15
Total comprehensive income for the period	360	317
Total comprehensive income for the period attributable to:	-	-
non-controlling interests	1	-
to owners of the parent company	359	317

* Figures restated after correction of evaluations described in note 12.3

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

Consolidated Statement of Financial Position

Assets

<i>(in millions of euros)</i>	Notes	As at Dec 31, 2014	As at Dec 31, 2013*
Intangible assets	20	82	88
Property, plant and equipment	21	5,928	5,987
Investment property	22	443	441
Investments in associates	17	1,180	1,158
Other non-current financial assets	23	146	139
Deferred tax assets	18	1	1
Non-current assets		7,780	7,814
Inventories		14	17
Trade receivables	24	525	555
Other receivables and prepaid expenses	25	87	106
Other current financial assets	23	99	90
Current tax assets	18	-	1
Cash and cash equivalents	26	1,266	1,056
Current assets		1,991	1,825
Assets held for sales	3	21	-
Total assets		9,792	9,639

Shareholders' equity and liabilities

<i>(in millions of euros)</i>	Notes	As at Dec 31, 2014	As at Dec 31, 2013*
Share capital	27	297	297
Share premium	27	543	543
Retained earnings	27	3,239	3,034
Other equity items	27	(100)	(72)
Shareholders' equity - Group share		3,979	3,802
Non controlling interests	27	1	-
Shareholders' equity		3,980	3,802
Non-current debt	29	4,079	3,649
Provisions for employee benefit obligations (more than one year)	12	452	381
Other non-current provisions	28	62	72
Deferred tax liabilities	18	200	216
Other non-current liabilities	31	50	69
Non-current liabilities		4,843	4,387
Trade payables	32	322	364
Other liabilities and deferred income	33	457	476
Current debt	29	116	528
Provisions for employee benefit obligations (less than one year)	12	20	13
Other current provisions	28	28	46
Current tax liabilities	18	26	23
Current liabilities		969	1,450
Total equity and liabilities		9,792	9,639

* Figures restated after correction of evaluations described in note 12.3

Consolidated Statement of Cash flows

<i>(in millions of euros)</i>	Notes	2014	2013*
Operating income (including operating activities of associates)**		730	653
Income and expense with no impact on net cash	34	350	418
Net financial income other than cost of debt		6	(1)
Operating cash flow before change in working capital and tax		1,086	1,070
Change in working capital	34	25	(94)
Taxe expenses		(198)	(162)
Cash flows from operating activities		913	814
Acquisitions of subsidiaries and associates (net of cash acquired)		(24)	-
Purchase of property, plant, equipment and intangible assets	34	(407)	(444)
Change in debt and advances on asset acquisitions		(38)	(76)
Acquisition of non-consolidated investments		(5)	-
Change in other financial assets		(7)	1
Proceeds from sale of property, plant and equipment		-	4
Dividends received	34	45	35
Cash flows from investing activities		(436)	(480)
Capital grants received in the period		-	1
Revenue from issue of shares or other equity instruments		-	(3)
Net disposal (purchase) of treasury shares		-	2
Dividends paid to shareholders of the parent company	27	(183)	(205)
Proceeds from long-term debt		496	594
Repayment of long-term debt		(462)	(344)
Interest paid		(172)	(182)
Interest received		53	60
Cash flows from financing activities		(268)	(77)
Change in cash and cash equivalents		209	257
Net cash and cash equivalents at beginning of the period		1,053	796
Net cash and cash equivalents at end of the period	34	1,262	1,053

* Figures restated after correction of evaluations described in note 12.3

** Including profit/loss of associates from operating activities

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	Total
					Translation adjustments	Actuarial gain/(loss)	Fair value reserve			
<i>(in millions of euros)</i>										
As at Jan 1, 2013 (published)	297	543	(2)	2,898	(2)	-	(2)	3,732	-	3,732
Impact IAS 19 revised on OCI	-	-	-	26	-	(46)	-	(20)	-	(20)
Correction of IAS 19 evaluations	-	-	-	-	-	(21)	-	(21)	-	(21)
As at Jan 1, 2013 (restated)*	297	543	(2)	2,924	(2)	(67)	(2)	3,691	-	3,691
Net income for the period	-	-	-	302	-	-	-	302	-	302
Other equity items	-	-	-	16	(8)	7	-	15	-	15
Comprehensive income - 2013	-	-	-	318	(8)	7	-	317	-	317
Treasury share movements	-	-	2	-	-	-	-	2	-	2
Dividends paid	-	-	-	(205)	-	-	-	(205)	-	(205)
Other changes	-	-	-	(3)	-	-	-	(3)	-	(3)
As at Dec 31, 2013	297	543	-	3,034	(10)	(60)	(2)	3,802	-	3,802

* Figures restated after correction of evaluations described in note 12.3

	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	Total
					Translation adjustments	Actuarial gain/(loss) IAS19R	Fair value reserve			
<i>(in millions of euros)</i>										
As at Jan 1, 2014	297	543	-	3,034	(10)	(60)	(2)	3,802	-	3,802
Net income for the period	-	-	-	402	-	-	-	402	1	403
Other equity items	-	-	-	(15)	11	(40)	1	(43)	-	(43)
Comprehensive income - 2014	-	-	-	387	11	(40)	1	359	1	360
Dividends paid	-	-	-	(183)	-	-	-	(183)	-	(183)
Other changes	-	-	-	1	-	-	-	1	-	1
As at Dec 31, 2014	297	543	-	3,239	1	(100)	(1)	3,979	1	3,980

Comments in note 27

Notes to the Consolidated Financial Statements

NOTE 1	Statement of compliance	7	NOTE 20	Intangible assets	47
NOTE 2	Preliminary remarks.....	8	NOTE 21	Property, plant and equipment.....	48
NOTE 3	Comparability of financial periods	8	NOTE 22	Investment property.....	49
NOTE 4	Accounting policies.....	10	NOTE 23	Other financial assets	50
NOTE 5	Management of financial risk	18	NOTE 24	Trade receivables and related accounts	51
NOTE 6	Capital management	20	NOTE 25	Other receivables and prepaid expenses.....	51
NOTE 7	Management accounting statement.....	21	NOTE 26	Cash and cash equivalents.....	51
NOTE 8	Operating segments	22	NOTE 27	Equity	52
NOTE 9	Revenue.....	27	NOTE 28	Other provisions	53
NOTE 10	Other ordinary operating income	29	NOTE 29	Financial debt.....	53
NOTE 11	Raw materials and consumables used.....	29	NOTE 30	Financial instruments.....	55
NOTE 12	Cost of employee benefits	29	NOTE 31	Other non-current liabilities.....	61
NOTE 13	Other current operating expenses.....	36	NOTE 32	Trade payables and related accounts	61
NOTE 14	Amortization, depreciation, impairment and provisions	37	NOTE 33	Other payables and deferred income.....	62
NOTE 15	Other operating income and expenses	37	NOTE 34	Cash flow	62
NOTE 16	Net financial income	38	NOTE 35	Related parties disclosure	64
NOTE 17	Investments in associates and joint ventures.....	40	NOTE 36	Off-balance sheet commitments	65
NOTE 18	Income taxes	44	NOTE 37	Auditor's fees	65
NOTE 19	Earnings per share	46	NOTE 38	Companies within the scope of consolidation	66
			NOTE 39	Subsequent events.....	68

NOTE 1 Statement of compliance

Pursuant to European regulation no. 1606/2002 dated July 19, 2002, the Group's consolidated financial statements for the 2014 financial year have been prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at December 31, 2014.

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 January 1, 2014, 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 December 31, 2014 were approved by the Board of Directors on February 19, 2015. These financial statements shall be finalized at the Annual General Meeting of Shareholders to be held on May 18, 2015.

Aéroports de Paris (hereafter "the Company") is a company domiciled in France.

Parent company name: Aéroports de Paris.

Registered office: 291, boulevard Raspail, 75014 Paris.

Legal form: public limited company with share capital of EUR 296,881,806.

Registered in the Paris Trade and Company Register under number: 552 016 628.

The consolidated financial statements are presented in euros.

The companies included in the consolidation scope prepared their individual financial statements for the year or interim period ended December 31, 2014.

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.

NOTE 3 Comparability of financial periods

3.1 Significant events

Voluntary departure plan

In March 2014, Aéroports de Paris launched a voluntary departure plan on a maximum of 370 positions. As at 31 December 2014, some 300 departures were planned including 250 departures were already effective.

Assets held for sales

The Group is committed to sell its headquarters located in Paris and a new one is being built in Paris-Charles de Gaulle. As at December 31st 2014, its carrying amount is classified as held for sale as the sale is highly probable (note 21).

The Group has also decided to sell its entire stake in Alyzia (20 %). This sale is highly probable and should be realized in 2015. Therefore, the shares are classified as held for sale for €1 million.

Pro-forma 2013

A. CHANGE IN OPERATING SEGMENTS

In order to mirror the change in internal organization, the Group has modified the name and composition of the operating segment "Airport Investments" which is now named "International and airport developments" and also include the entities:

- TAV Construction (accounted as investment in associates)
- ADP Ingénierie (fully integrated).

These entities used to be included in "Other activities" and are now managed together with the other entities of the operating segment "International and airport developments". The aim is to create synergies and support the Group's ambition (leadership in design, building and operation).

The impact of this change is developed in note 8

B. CORRECTION OF EVALUATIONS OF EMPLOYEE BENEFITS

The Group has undertaken a thorough review of its obligations to its employees generating a social commitment. This review leads

to make corrections of evaluations of employee benefits, especially on PARDA scheme and two supplementary pension schemes.

The impacts of these corrections are detailed in note 12.3.

3.2 Indebtedness

3.2.1 Issuance of bonds

In October 2014, Aéroports de Paris issued a bond for €500 million. This loan bears interest at 1.5 % and has a redemption date of April 7, 2025 (note 29). The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris.

3.2.2 Redemption of bonds

In January 2014, Aéroports de Paris redeemed a matured bond amounting to €411 million.

3.3 Changes in accounting policies

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union. These standards are available on the website of the European Commission: http://ec.europa.eu/internal_market/accounting/ias/index_fr.html.

IFRS applied in the consolidated financial statements as at December 31, 2014 are those mandatory within the European Union on that date and are comparable to those at December 31, 2013 except those relating to amended standards and interpretations that are effective for the first time in 2014 and that have not been applied earlier.

New IFRS and amendments of standards that are effective for the first time on or after January 1, 2014 and that have not been applied earlier are described below:

- IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of interests in other entities, IAS 27 revised Separate Financial Statements, IAS 28 revised Associates and Joint ventures as well as consecutive amendments;

- Amendments to IAS 32 Financial Instruments - Presentation on asset and liability offsetting;
- Amendments to IAS 36 Impairment of non-financial assets on recoverable amount disclosures for non-financial assets;
- Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting.

The implementation of IFRS 10, IFRS 11, IFRS 12 and IAS 28 revised, as well as the other texts above has no material effect on the consolidated financial statements of the Group.

The interpretation IFRIC 21 Levies (published in May 2013) was adopted by the European Union in June 2014. This interpretation will be applied in 2015 (date of mandatory application). This interpretation specifies that levies are recognised when the event generating the obligation occurs (and therefore does not depend on the manner a levy is measured). Its application should have no material effect on the consolidated annual accounts but should have a significant impact on the half year consolidated accounts.

Lastly, the Group has not applied the following standards, amendments and interpretations that have not been approved by the European Union and are not yet effective:

- IFRS 15 Revenue from contracts with customers (issued in May 2014). This standard will replace IAS 18 Revenue and IAS 11 Construction Contracts. This standard must be applied from 2017 onwards subject to its adoption by the European Union;
- IFRS 9 Financial Instruments (issued in July 2014). This standard deals with classification and measurement of financial instruments, impairment of financial instruments and hedge accounting. IFRS 9 will replace IAS 39 Financial Instruments. It must be applied from 2018 onwards subject to its adoption by the European Union;
- IFRS 14 Regulatory Deferral Accounts (issued in January 2014);
- Amendments to IAS 19 – Defined benefit plans: employee contributions (issued in November 2013);
- Amendments to IFRS 11- Accounting for Acquisitions of Interests in Joint Operations (issued in May 2014);
- Amendments to IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation (issued in May 2014)
- Amendments to IAS 16 and IAS 41 - Agriculture : Bearer Plants (issued in June 2014);
- Amendments to IAS 27 - Equity Method in Separate Financial Statements (issued in August 2014);
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued in September 2014);
- Annual improvements to IFRSs 2010-2012, IFRSs 2011-2013 (issued in December 2013) and IFRSs 2012-2014 (issued in September 2014);
- Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment entities, applying the consolidation exception (issued in December 2014);

- Amendments to IAS 1 – Disclosure initiative (issued in December 2014).

The Group examines IFRS 15 and IFRS 9 in order to assess their impacts on the financial statements of the Group and their practical consequences. Regarding the other texts above, they should not have any material effect on the consolidated accounts of the Group.

3.4 Changes in the scope of consolidation

3.4.1 Changes in the scope of consolidation for 2014

Changes in the scope of consolidation in 2014 were:

- The company CDG Express Etudes is entered into the scope of consolidation at the end of May 2014 for a stake of 33.33 %;

This entity is a joint company created by the French State, Réseau Ferré de France and Aéroports de Paris, whose purpose is to carry out directly or indirectly all the necessary studies to achieve the CDG Express project. This project consists of constructing a direct express rail link between Paris and the Paris-Charles de Gaulle airport, specifically tailored to the needs of air passengers.

For Aéroports de Paris, this project is a key factor in the growth strategy of the Group and for the French state, a key issue for the economic and touristic competitiveness of Paris, its region, and beyond France.
- The companies Hub Safe Régions and Hub Safe Training entered into the scope of consolidation of Hub Safe (ex. Alyzia Sûreté) for a stake of 100 % in August 2014;
- The companies ADPI Architects and Engineer Design Co entered into the scope of consolidation of ADP Ingénierie for a stake of 100 %;
- Winding-up of ADPI Russia, company wholly-owned by ADPI until November 2014;
- Deconsolidation of Bolloré Télécom following a dilution resulting from the capital increase of Bolloré Télécom that was not subscribed by the subsidiary Hub One;
- The companies SDA Zagreb entered into the scope of consolidation of Société de Distribution Aéroportuaire for a stake of 100 %, subsidiary of Aéroports de Paris for a stake of 50 %;
- The Croatian companies AMS - Airport Management Services doo (OSC) entered into the scope of consolidation of TAV Airports for a stake of 40 %. AMS is in the Aéroports de Paris' scope of consolidation since 2013 and for a stake of 75.16 %;
- In November 2014, Aéroports de Paris SA exercised its call option on the Roissy Continental Square shares held by General Electric for an amount of €23 million. However, the interest percentage held by Aéroports de Paris has not changed as this transaction was anticipated in 2009 at the time when the put and call options are concluded.

3.4.2 Reminder of the changes in the scope for 2013

In 2013, the significant changes in scope of consolidation were:

- A stake in Consorcio PM Terminal Sur Tocumen SA 36 % owned by ADP Ingénierie;
- Acquisition by Aéroports de Paris Management of a 100 % stake in AMS – Airport Management Services d.o.o (OSC) Group;
- Acquisition by Aéroports de Paris Management of a 20.77 % stake and by TAV Airports of 15 % stake in ZAIC-A Limited Group. As a consequence, Aéroports de Paris owns a total of 26.47 % in ZAIC-A Limited Group. This latter owns 100 % of two entities operating the concessions of Zagreb Airport: MZLZ – Upraviteli Zrane Luke Zagreb d.o.o (OPCO) and Medunarodna Zrana Luka Zagreb d.d. (MZLZ).

3.5 Change in operating segments

In order to mirror the change in internal organization, the Group has modified the name and composition of the operating segment "Airports Investments" which is now named:

- International and airport developments: this segment (formerly known as Airport investments) includes the subsidiaries and holdings which operate airport activities (design, building and operation) and are managed together to create synergies and support the Group's ambition. Since January 1, 2014 it has been including the entities ADP Ingénierie (fully integrated) and TAV Construction (recognized as investment in associates) formerly presented in the segment Other activities (see below note 8.2);
- Other activities: it principally includes Hub Safe ex. Alyzia sûreté (airport safety) and Hub One (Telecom and Mobility).

The operating segments result from the internal reports that are regularly reviewed by the Chairman and CEO of Group, as the chief operating decision maker of the Group (see note 4.21).

NOTE 4 Accounting policies

4.1 Basis for the preparation of the financial statements

The financial statements are mainly prepared on a historical cost basis, except for derivative financial instruments, assets held for trading and assets qualified as available-for-sale which are accounted for at fair value.

Preparing financial statements in accordance with IFRS requires management to make judgments, 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 recognized 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 (note 3 and note 13), IAS 36 (note 4.7), IAS 37 (note 4.17) and the fair value of investment property (note 4.6 and note 22).

The accounting policies presented below have been applied on a consistent basis for all financial periods presented in the consolidated financial statements.

4.2 Consolidation principles

4.2.1 Consolidation methods

The consolidated accounts comprise assets and liabilities of Aéroports de Paris, and its subsidiaries:

- 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;

- during a loss of control, the Group derecognizes the subsidiary's assets and liabilities, any investment not giving control and other assets relating to this subsidiary. The potential profit or loss resulting from the loss of control is accounted for in the income statement. If the Group retains some investment in the former subsidiary, this is evaluated at its fair value on the date that control was lost. Next, the investment is accounted for as a company using the equity method or as a financial asset available for sale, depending on the level influence retained.

Investments in joint ventures that are jointly controlled as well as those in which the Group exercises significant influence are accounted for under the equity method (see note 4.8). Under this method, the investment is recognized:

- initially at cost (including transaction costs);
- and is subsequently increased or decreased to recognize the Group's share of profit or loss and other movements in equity in the investee after the acquisition. The Group's share of profit or loss is recognized in the Income Statement, in a specific line either within the operating income or after the operating income depending on the nature of the investment (see note 17.1). The Group's share of a change in reserves is recognized as other comprehensive income or directly in equity if this change results from a transaction with non-controlling interests in subsidiaries reported in the associate financial statements. Distributions received from an investee reduce the carrying amount of the investment.

If there is objective evidence that an impairment loss has been incurred with respect to the net investment in an investee, an impairment test is performed. An impairment loss is recognized if the recoverable value of the investment falls below its carrying value. Goodwill relating to an associate equity is included in the acquisition cost of the investee and is therefore not tested for impairment separately.

All reciprocal accounts and transactions between the consolidated companies (the parent and its subsidiaries) are eliminated in full. Internal results realized with associates or joint ventures are eliminated to the extent of the Group's holding in the associated companies and joint ventures (dividends, capital gains, provisions for securities and debts, etc.).

4.2.2 Business combinations

All business combinations are accounted for according to the acquisition method. This method consists in assessing the fair value of the identifiable assets and liabilities of the acquiree at the acquisition date. The difference between the consideration paid and the share acquired in the fair value of the net identifiable assets is recognised:

- in the assets, as a Goodwill if this difference is positive;
- in the Income Statement as an "Other operating income" if this difference is negative.

Non-controlling interests may be valued either at fair value (full goodwill method) or at their share in the fair value of the net assets of the acquired company (partial goodwill method). The decision is made individually for each transaction.

In case of a put option held by non-controlling interests, interests held by non-controlling interests are reclassified from equity to liability. The put liability is measured initially at the present value of the exercise price. Subsequent Changes are recognised in:

- the Shareholder's equity Group share for the change in the estimate of the exercise price;
- in the Income Statement as a financial charge for the effect of undiscounting.

After the business combination, subsequent changes in interests that do not modify the control over the acquiree are considered as a transaction between shareholders and are accounted for directly in equity.

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;

- the resulting exchange differences are accounted for as other elements on the comprehensive income statement and are reported on the balance sheet as equity in translation 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 recognized as follows:

- foreign currency transactions are initially recorded at the rate of exchange on the transaction date;
- at each closing 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 business combinations in accordance with the principles outlined in § 4.2.2 above, minus accumulated impairment losses;
- computer software assessed at their acquisition or production cost and amortized using the straight-line method over their useful life (from 1 to 7 years, depending the case);
- usage rights amortized case-by-case over their estimated useful lives.

4.5 Tangible assets

Tangible assets are accounted for at their acquisition cost, excluding the costs of routine maintenance, less accumulated depreciation and impairment. The cost of an asset produced by the Group itself includes mainly direct labor costs.

From January 1, 2009, borrowing costs are capitalized for eligible assets.

The Group recognizes 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 recognized as costs at the date on which they are incurred.

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

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 equipment:	
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
Roadways and signing	10 to 50 years
Plant and equipment	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.

Tangible assets do not include investment properties that are presented on a specific line in the balance sheet line (cf. § 4.6 below).

A tangible asset is derecognized 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 derecognized.

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.

Vacant 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 recognized in their entirety.

Investment property is presented on a specific line in the balance sheet, 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, whose amount is given in note 22.2 herein, is calculated from a combined approach based on expert appraisals for 97 % of buildings, and on the discounted cash flow method generated by the assets for the 3 % of residual buildings.

Therefore, non-appraised buildings have been valued as describe below:

- For grounds, the value corresponds to a disposal value, that is to say the theoretical market value as define above, net of demolition costs.
- For buildings, we evaluate the value based on the residual lifetime, thanks to the discounted cash-flow method, by calculating the difference between the value to perpetuity and the maturity value.

Ground leases have been valued using a combined approach based on expert appraisals for 82 % of grounds and on a method of capitalization to perpetuity of rents for the 18 % of residual grounds. Under this method of capitalization, lease term is undefined and cash flows are discounted to perpetuity.

The valuation of land reserves and lands to be converted results from the product of the theoretical market value per square meter, by the available lands per square meter, to which we applies a discount corresponding to the cost of non-transferability of lands and cost of carry.

The discount rate applied to cash flows corresponds to the observed cost of capital of comparable companies with a Real estate activity completely diversified.

4.7 Write-down of non-financial assets

The book value of the Group's assets, aside from inventories, deferred tax assets and investment property, are examined at each balance-sheet date in order to identify any indicators that an asset or a cash generating unit has suffered a potential loss in value. If such an indicator exists, an estimate of the recoverable amount of the asset is made.

For goodwill, intangible assets with indefinite useful life or intangible assets which are not yet available for service, an impairment test is performed annually at each balance-sheet date. For other tangible and intangible assets, an impairment test is performed only when there is an indication that an asset may be impaired.

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.

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 value in use. 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 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 Investments in companies controlled jointly in accordance with a contractual agreement

In accordance with the principle explained in § 4.2.1, the share of profit or loss in joint ventures is presented in a separate line in the operating profit or loss.

This presentation is justified on the following ground:

- activity is linked to the operating segments;
- industrial or retail cooperation projects have been carried out;
- Aéroports de Paris Group is involved in the operational decision-making process within these companies;
- activity and performance of these companies are being monitored through regular reporting throughout the year.

This presentation is consistent with those of other operators in Europe and mirrors the Group's involvement in the conduct of these entities whose activities and performance are subject to continual monitoring throughout the financial year.

4.9 Current and non-current financial assets

Financial assets are recognized at the transaction date at their fair value plus directly attributable acquisition costs (except for financial assets that are recognized 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:

- financial assets recognized at fair value through the income statement;
- loans and receivables;
- available for sale financial assets;
- held to maturity.

Aéroports de Paris has no investments held to maturity.

4.9.1 Financial assets recognized at fair value through the income statement

Financial assets recognized 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 recognized at fair value through the income statement. Financial assets are considered to be held for the purpose 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 recognized as debt in liabilities;
- derivative financial instruments not qualified for hedge accounting and with positive fair values.

Such financial assets are recognized at fair value in the income statement.

4.9.2 Loans and receivables

These are including mainly long-term receivables in connection with non-consolidated investments, loans to associates, long-term loans to employees, security deposits and receivables.

Such loans and receivables are recognized at their fair value on initial recognition and then at amortized cost using the effective rate method. An impairment loss is recognized 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 recognized at amortized 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.

4.9.3 Available-for-sale financial assets

These are, for the Group's purposes, non-consolidated investments. At each balance sheet date, they are reassessed at

fair value and changes in fair value are recorded within other elements of the comprehensive income statement and are presented as equity capital. When such investments are derecognized, the cumulative gains and losses previously recognized 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.

4.10 Treasury shares

Treasury shares are recognized 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 recognized 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 recognized at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognized according to the method of the amortized 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 recognized at their fair value at the date of their initial recognition. They are subsequently recognized at the amortized cost.

Financial debts with maturities greater than one year are recognized as non-current debt. Financial debts due for repayment within less than one year are recognized 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 recognized 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 other elements of the comprehensive income statement and are presented in fair value reserves within equity capital. They are taken to the income statement when the hedged item is itself recognized in the income statement. Conversely,

the ineffective part of the derivative is recognized 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 recognized 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 recognized in the income statement in the same period;
- 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 recognized in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognized in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognized 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 Fair value of financial instruments

4.13.1 Measuring method of fair value

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 organized market for non-consolidated listed 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.

The fair value of a financial instrument reflects the effect of non-performance risk: the counterparty credit risk (Credit Valuation

Adjustment – CVA) and the own credit risk of Aéroports de Paris (Debit Valuation Adjustment – DVA). For derivatives, the Group has elected to determine the CVA using a mixed model including market data (use of counterparty's spreads CDS) and historical statistic data.

4.13.2 Fair value hierarchy

IFRS 7, "Financial instruments: disclosures", establishes a fair value hierarchy and distinguishes three levels:

- level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (Autorité des Marchés Financiers);
- level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level mainly applies to derivative instruments whose values are provided by Bloomberg;
- level 3: fair value based on valuation techniques whose major data are not all based on observable market data. Currently, this level does not apply within the Group.

All values per level of fair value are presented in note 30.2.

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 recognized in the income statement unless it concerns items recognized directly in equity; in such cases it is recognized directly or as part of other elements of the comprehensive income statement.

Deferred tax is determined using the balance sheet 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 recognized.

Deferred tax assets and liabilities are measured on the basis of the tax rate anticipated for the periods when the assets will be realized or the liabilities paid, on the basis of the tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized, when applicable, in respect of tax loss carryforward and unused tax credits. Generally speaking, deferred tax assets are not recognized 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 carryforward or tax credits can be offset. Non-recognized deferred tax assets are revalued at the end of each accounting period and are recognized 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 parent company Aéroports de Paris and thirteen French subsidiaries held, in which the parent company, directly or indirectly holds over 95% Hub Safe (Ex. Alyzia Sureté), Ville Aéroportuaire Immobilier SAS (VAI), ADP Ingénierie, Hub One, Hub One Mobility, Aéroports de Paris Investissement, Aéroports de Paris Management, Cœur d'Orly Commerces Investissements SAS, Cœur d'Orly Investissements SAS, ADPM1, ADPM2, ADPM3 and ADPM4 (Ex. Alyzia Sureté France). This Group 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 recognized respectively in current liabilities or current assets in the balance sheet.

Moreover, the Group records its business tax CVAE directly in operating expenses. As a result, this tax will not give rise to any income tax being recorded.

4.15 Capital grants

Capital grants are recognized under the "Other non-current liabilities" caption.

Amortization of grants through the income statement is based on the same period of the depreciation period of the related assets. This amortization is recognized in the income statement under the "Other ordinary operating income" heading.

4.16 Employee benefit obligations

Aéroports de Paris Group offers benefits to employees such as end-of-career indemnities and health coverage to some of its retiring employees. The main benefit plans are described in note 12.

These benefits are classified and accounted for in accordance with IAS 19 revised "Employee benefits".

4.16.1 Post-employment benefits – Defined contributions plans

Defined contributions plans are post-employment benefit plans under which the Group's commitment is limited solely to the payment of contributions. The contributions paid are expensed in the period in which they occur.

4.16.2 Post-employment benefits – Defined benefit plans

Defined benefit plans entail an obligation for the Group to pay an amount or a level of defined benefits.

This obligation is recognized as a provision based on an actuarial estimate.

The measurement method used is the Projected Unit Credit Method. It consists in estimating the amount of future benefits acquired by employees in exchange for services rendered in the current and prior periods.

Estimates are performed at least once a year by an independent actuary. They rely on assumptions such as life expectancy, staff turnover, and wages forecasts. The discount rate used at year-end is based on first-class bonds of which maturity date is close to that of the Group's commitments.

When these plans are funded by external funding and meet the definition of plan assets, the provision is reduced by the fair value of plan assets.

This provision is broken down into:

- service costs: they are recognized in the operating income together with other staff expenses;
- net interests on the net defined liability (including plan assets' interests), which include the accretion expense of the liability and the implicit revenue of return on assets; since 2013, the Group has elected to classify these items in the financial income;
- remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interests). They are recognized immediately and in full in other comprehensive income (OCI).

In case of a plan amendment or a curtailment, past service costs are recognized immediately in income.

4.16.3 Other long term employee benefits

Other long term employee benefits include items such as aeronautics industry long-service awards payable to employees of Aéroports de Paris, and the corresponding distinguished service bonuses. These are benefits of which the settlement date is expected to exceed 12 months after the end of the reporting period in which the employees render the related services.

Measurement and accounting methods are similar to those used for defined benefit plans except for remeasurements that are recognized immediately in income, and not OCI.

4.16.4 Termination benefits

Termination benefits payable as a result of voluntary redundancy plan are recognized as a liability and expense at the earlier of the following dates:

- date on which the Group can no longer withdraw the offer of those benefits;
- date on which the Group recognizes costs for restructuring that involves the payment of termination benefits.

Concerning the non-recurring elements, the expense is recognized as other operating income and expenses in the income statement.

Actuarial hypothesis are presented in note 12.

4.17 Provisions

A provision is accounted for when Aéroports de Paris Group 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.

4.18 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.

4.18.1 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 recognized 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 (note 4.5) or as investment property (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 recognized as expenses on a straight-line basis until their termination dates.

4.18.2 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 recognized in the balance sheet as property, plant and equipment. It is recognized as a receivable and valued by discounting the future cash flows generated by the asset.

An asset is recognized 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 specialized 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 (classified 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.

4.19 Revenue recognition

4.19.1 Sales of goods and services

Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards related to ownership of the assets are transferred to the buyer.

Revenue from services is recognized 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.

4.19.2 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.

4.19.3 Rental income

Rental income from investment property is recognized on a straight-line basis over the entire duration of the lease.

4.19.4 Revenue from airport safety and security services

Aéroports de Paris receives revenue within the context of its public service mission for security, air transport safety, rescue and fire fighting of aircrafts.

This revenue covers the costs incurred in this mission. It is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines companies.

This revenue is recognized as the estimated costs eligible for reimbursement by the DGAC are incurred.

4.19.5 Financial income from operations

Financial income generated as the lessor on financial leases is recognized as revenue to provide an accurate image of the financial performance, notably in the real estate segment, where these proceeds are recognized.

Dividend income is recognized 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 Net finance income

Net financial income include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, interests on the employee benefit liability relating to defined benefit plans and gains and losses on foreign exchange and on hedging instruments which are recognized in the income statement.

Interest income is recognized in the income statement, when earned, using the effective interest rate method.

Interest expense included in payments made under a finance lease is recognized using the effective interest rate method.

4.21 Operational segments

Aéroports de Paris Group has defined its operating segment information on the basis of operational segments as identified by the CEO, the operating decision-maker of the Group. An operating 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 operating income are analyzed on a regular basis by the operating decision-maker of the Group in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

The operating segments identified in the Aéroports de Paris Group are as follows:

- **Aviation:** this operating 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 by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage collection facilities, facilities for de-icing and aircraft electricity supply, etc.) and also by airport security tax, which specifically covers aircraft insurance, rescue and fire-fighting activities;
- **Retail and services:** this operating 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 exchange office), property leasing in the terminals, parks, and industrial services or access;
- **Real estate:** this operating segment includes all the Group's goods, property leasing services and related commercial retail activities, except for operating leases within airport terminals connected with the operating of the latter;
- **International and airport developments:** this segment (formerly known as Airport investments) includes subsidiaries and holdings which operate airport activities (design, building and operation) and are managed together to create synergies and support the Group's ambition. Since January 1, 2014 it has been including the entities ADP Ingénierie (fully integrated) and TAV Construction (recognized as investment in associates) formally presented in the segment Other activities;
- **Other activities:** this operating segment covers all activities carried out by Aéroports de Paris subsidiaries, which operate in areas as varied as security services, airport management or design, or telephony.

The performance of each of these segments is assessed with regard to their operating income. Segment operating income is calculated after headquarters expenses, as stipulated under IFRS 8. This costs are allocated according to the cost burden of sectors.

The prices applied for transfers among different business segments reflect the prices in a normal competitive operating environment, as for transactions with third parties. Each segment's revenues, expenses and operating income include transfers among business segments. Such transfers are eliminated on consolidation.

4.22 Earnings 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 and those that will be issued upon the conversion of a mandatorily convertible instrument.

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 could be 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 risk and audit committee 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 changes 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 senior 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 where 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 Group policy is to place under legal supervision and to check the financial health of all its customers (either new or not). Except for the contracts signed with the State and its fully owned subsidiaries, leases agreed between Aéroports de Paris and its customers include warranty clauses (deposit cheque, bank guarantee, first demand bank guarantee, etc.). Moreover, receivables are continuously monitored. Therefore, Group exposure to bad debt is meaningless.

The Group exposure to credit risk is principally affected by the individual characteristics of each customer. Around 25 % of the Group revenue is related to services sold to its main customer.

Quantitative details regarding trade receivables and anteriority or current receivables are set out in note 30.3.4.

The Group determines a level of write-down 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 write-down correspond to specific losses linked to individualized 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

With regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available for sale and certain derivative instruments), Aéroports de Paris invests its surplus cash via short term Euro money market funds. 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. At December 31, 2014, there are

several guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments (note 36).

5.3 Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honoring its debts when these become due.

The Group's liquidity risk must be assessed in relation to:

- its cash and potential cash credit lines unused.

Aéroports de Paris monitors its cash on a daily basis. Every month a report summarizes, 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.

Due to its available cash reserves, Aéroports de Paris hasn't signed new lines of credit and has neither European Medium Term Notes (EMTN) nor Treasury bill as of December 31, 2014;

- its existing financial commitments in terms of repayment (debt maturities, off balance sheet commitments, prepayment provisions).

Debt maturities are presented in note 30.3.3.

Off Balance Sheet commitments are presented in note 36.

The Group has entered into loan agreements with mandatory prepayment clauses:

For loans 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's rating⁽¹⁾ 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);

- its ability to raise funds to finance investment projects.

The Group's Euro-denominated bonds are listed on the Paris Stock Exchange.

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.

Aéroports de Paris has been rated A+ by Standard & Poor's since April 2014. On November 12, 2013, Standard & Poor's downgraded Aéroports de Paris' from A+ (negative outlook) to A (stable outlook) as a result of the downgrading of the sovereign rating for France and the April 9, 2014, Standard & Poor's raised its long-term debt rating to A+ outlook stable.

⁽¹⁾ A consultation procedure with the EIB started as a result of a lower rating from A+ to A. This procedure is closed since the rating is raised from A to A+.

Aéroports de Paris hasn't signed new lines of credit and has neither European Medium Term Notes (EMTN) nor Treasury bill as of 31 December, 2014.

Considering all these criteria, the Group's exposure to liquidity risk remains low as at 31 December, 2014.

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 sensitivity to rate risk and to exchange risk are presented in note 30.3.

5.4.1 Interest rate risk

To supplement its available cash flow, the Group resorts to debt to finance its investment program.

During of the period, the Group:

- redeemed its matured 6.38 % 2008-2014 bond amounting to €411 million on January 24, 2014;
- issued a bond for €500 million. This bond bears interest at 1.5 % and has a redemption date of April 7, 2025;
- redeemed its matured 2009-2014 bond amounting to €48 million on January 24, 2014.

As of December 31, 2014, debt excluding accrued interests and liability derivative financial instruments, was €4,021 million, mainly consisting of bonds and bank loans.

The risk rate 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 implementation or cancellation of interest rate operations (swaps).

Aéroports de Paris' exposure to interest rate risk is essentially a result from its financial debt, 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.

At December 31, 2014, after taking interest rate swaps into account, about 84% of the Group's debt is at fixed interest rates (84% at the end of 2013).

5.4.2 Exchange risk

In general terms, the Group has little exposure to currency risk (note 30.3.2).

The currencies in which the transactions are essentially denominated are the euro and the USD, 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 dollar and in the values of currencies linked to it by a fixed exchange rate, the Group has a hedging policy consisting of:

- neutralising exchange rate risk as far as possible by reducing the balance of revenue and expense in these currencies;

- if necessary making partial forward sales of dollars for residual balances.

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 1.64 % of ordinary shares.

The Group manages its capital using a ratio equal to net debt divided by total shareholders' equity: the Gearing.

Net financial debt as defined by Aéroports de Paris Group 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 unrealized gains and losses recorded directly in equity.

The gearing ratio fell from 79% in 2013 to 70% in 2014.

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

<i>(in millions of euros)</i>	Notes	2014	2013*
Revenue	9	2,791	2,754
Capitalized production and change in finished good inventory		79	66
Gross activity for the period		2,870	2,820
Raw materials and consumables used	11	(102)	(133)
External services	13	(670)	(682)
Added value		2,098	2,005
Employee benefit costs	12	(738)	(724)
Taxes other than income taxes	13	(240)	(186)
Other ordinary operating expenses	13	(21)	(35)
Other ordinary operating income	10	7	12
Net allowances to provisions and Impairment of receivables	14	3	-
EBITDA		1,109	1,072
<i>EBITDA/Revenue</i>		+39,7%	+38,9%
Amortisation & Depreciation	14	(445)	(438)
Share of profit or loss in associates and joint ventures from operating activities	17	73	43
Before adjustments related to acquisition of holdings		120	85
Adjustments related to acquisition of holdings**		(47)	(42)
Operating income from ordinary activities (including operating activities of associates)***		737	677
Other operating income and expenses	15	(7)	(24)
Operating income (including operating activities of associates)***		730	653
Financial income	16	(115)	(141)
Share of profit or loss of non-operating associates and joint ventures	17	(2)	(2)
Income before tax		613	510
Income tax expense	18	(210)	(208)
Net results from continuing activities		403	302
Net income for the period		403	302
Net income attributable to non-controlling interests		1	-
Net income attributable to owners of the parent company		402	302

* *Figures restated after correction of evaluations described in note 12.3*

** *These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)*

*** *Including profit/loss of associates from operating activities*

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

NOTE 8 Operating segments

8.1 Change in operating segments

In order to mirror the change in internal organisation, the Group has modified the name and composition of the operating segment "Airport Investments" which is now named "International and airport developments" and also include the entities:

- TAV construction (accounted as investment in associates)

- ADPI (fully integrated).

These entities used to be included in "Other activities" and are now managed together with the other entities of the operating segment "International and airport development". The aim is to create synergies and support the Group's ambition (leadership in design, building and operation).

The impact of this change is developed in note 8.2.

Revenue and net income of Aéroports de Paris Group break down as follows:

(in millions of euros)	2014						Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Unallocated and Inter-segment eliminations	
Revenue	1,671	956	264	79	202	(381)	2,791
of which generated with third parties	1,667	748	212	66	98	-	2,791
of which inter-segment revenue	4	208	52	13	104	(381)	-
EBITDA	363	560	168	(2)	20	-	1,109
Amortisation & Depreciation	(280)	(107)	(44)	(1)	(13)	-	(445)
Other non-cash income and expenses	(1)	6	3	1	1	(7)	3
Share of profit or loss in associates and joint ventures from operating activities	-	9	-	64	-	-	73
Before adjustments related to acquisition of holdings	-	9	-	111	-	-	120
Adjustments related to acquisition of holdings*	-	-	-	(47)	-	-	(47)
Operating income from ordinary activities (including operating activities of associates)**	83	463	123	62	6	-	737
Other operating income and expenses	-	-	-	-	(7)	-	(7)
Operating income (including operating activities of associates)**	83	463	123	62	(1)	-	730
Financial income							(115)
Share of profit or loss in associates and joint ventures from non-operating activities							(2)
Income tax expense							(210)
Net income for the period from continuing activities							403
Net income for the period							403
Net income attributable to non-controlling interests							(1)
Net income attributable to owners of the parent company							402

* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)

** Including profit/loss of associates from operating activities

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

<i>(in millions of euros)</i>	2013*						Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Unallocated and Inter-segment eliminations	
Revenue	1,645	949	265	69	201	(375)	2,754
of which generated with third parties	1,642	736	212	64	100	-	2,754
of which inter-segment revenue	3	213	53	5	101	(375)	-
EBITDA	359	546	160	(13)	20	-	1,072
Amortisation & Depreciation	(278)	(102)	(42)	(1)	(15)	-	(438)
Other non-cash income and expenses	1	3	(1)	(5)	1	2	1
Share of profit or loss in associates and joint ventures from operating activities	-	9	-	34	-	-	43
Before adjustments related to acquisition of holdings	-	9	-	76	-	-	85
Adjustments related to acquisition of holdings**	-	-	-	(42)	-	-	(42)
Operating income from ordinary activities (including operating activities of associates)***	80	452	117	21	7	-	677
Other operating income and expenses	-	-	-	-	-	(24)	(24)
Operating income (including operating activities of associates)***	80	452	117	21	7	(24)	653
Financial income							(141)
Share of profit or loss in associates and joint ventures from non-operating activities							(2)
Income tax expense							(208)
Net income for the period from continuing activities							302
Net income for the period							302

* Figures restated in accordance with the change in accounting method described in note 12.4 and including the new operating segments

** These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)

*** Including profit/loss of associates from operating activities

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

8.2 Change in segments

The operating segments published as year 2013 was as follows:

	2013 as published						Total
	Aviation	Retail and services	Real estate	Airport investments	Other activities	Unallocated and Inter-segment eliminations	
<i>(in millions of euros)</i>							
Revenue	1,645	949	265	15	250	(370)	2,754
of which generated with third parties	1,642	736	212	15	149	-	2,754
of which inter-segment revenue	3	213	53	-	101	(370)	-
EBITDA	362	546	160	-	7	-	1,075
Amortisation & Depreciation	(278)	(102)	(42)	(1)	(15)	-	(438)
Other non-cash income and expenses	1	3	(1)	-	(4)	2	1
Share of profit or loss in associates and joint ventures from operating activities	-	9	-	23	11	-	43
Before adjustments related to acquisition of holdings	-	9	-	65	11	-	85
Adjustments related to acquisition of holdings*	-	-	-	(42)	-	-	(42)
Operating income from ordinary activities (including operating activities of associates)**	83	452	117	23	5	-	680
Other operating income and expenses	-	-	-	-	-	(24)	(24)
Operating income (including operating activities of associates)**	83	452	117	23	5	(24)	656
Financial income							(140)
Share of profit or loss in associates and joint ventures from non-operating activities							(2)
Income tax expense							(209)
Net income for the period from continuing activities							305
Net income for the period							305

* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)

** Including profit/loss of associates from operating activities

The operating segment "Airport investments" published in 2013 is now named "International and airport developments" and now includes the units (note 3.5):

- TAV Construction (recognized as investment in associates);
- ADPI (fully integrated).

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

(in millions of euros)	Impact on 2013 as published*						Total
	Aviation	Retail and services	Real estate	Airport investments	Other activities	Unallocated and Inter-segment eliminations	
Revenue	-	-	-	54	(49)	(5)	-
of which generated with third parties	-	-	-	49	(49)	-	-
of which inter-segment revenue	-	-	-	5	-	(5)	-
EBITDA	(3)	-	-	(13)	13	-	(3)
Amortisation & Depreciation	-	-	-	-	-	-	-
Other non-cash income and expenses	-	-	-	(5)	5	-	-
Share of profit or loss in associates and joint ventures from operating activities	-	-	-	11	(11)	-	-
Before adjustments related to acquisition of holdings	-	-	-	11	(11)	-	-
Adjustments related to acquisition of holdings**	-	-	-	-	-	-	-
Operating income from ordinary activities (including operating activities of associates)***	(3)	-	-	(2)	2	-	(3)
Other operating income and expenses	-	-	-	-	-	-	-
Operating income (including operating activities of associates)***	(3)	-	-	(2)	2	-	(3)
Financial income	-	-	-	-	-	-	(1)
Share of profit or loss in associates and joint ventures from non-operating activities	-	-	-	-	-	-	-
Income tax expense	-	-	-	-	-	-	1
Net income for the period from continuing activities	-	-	-	-	-	-	(3)
Net income for the period	-	-	-	-	-	-	(3)

* Figures restated after correction of evaluations described in note 12.3 and including the new operating segments

** These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)

*** Including profit/loss of associates from operating activities

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

The table below presents the impact of the change:

	2013 - Former to new operating segment								
	Airport investments published	ADPI + TAV Construction	International and airport developments***	Other activities as published	ADPI + TAV Construction	Other activities	Unallocated and Inter-segment eliminations as published	ADPI + TAV Construction	Unallocated and Inter-segment eliminations
<i>(in millions of euros)</i>									
Revenue	15	54	69	250	(49)	201	(370)	(5)	(375)
of which generated with third parties	15	49	64	149	(49)	100	-	-	-
of which inter-segment revenue	-	5	5	101	-	101	(370)	(5)	(375)
EBITDA	-	(13)	(13)	7	13	20	-	-	-
Amortisation & Depreciation	(1)	-	(1)	(15)	-	(15)	-	-	-
Other non-cash income and expenses	-	(5)	(5)	(4)	5	1	2	-	2
Share of profit or loss in associates and joint ventures from operating activities	23	11	34	11	(11)	-	-	-	-
Before adjustments related to acquisition of holdings	65	11	76	11	(11)	-	-	-	-
Adjustments related to acquisition of holdings*	(42)	-	(42)	-	-	-	-	-	-
Operating income from ordinary activities (including operating activities of associates)**	23	(2)	21	5	2	7	-	-	-
Operating income (including operating activities of associates)**	23	(2)	21	5	2	7	-	-	-

* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)

** Including profit/loss of associates from operating activities

*** See note 3.5

NOTE 9 Revenue

In 2014, the breakdown of the Group's revenue is as follows:

<i>(in millions of euros)</i>	2014	2013
Airport fees	951	908
Ancillary fees	200	201
Revenue from airport safety and security services	485	502
Retail activities	402	387
Car parks and access roads	182	164
Industrial services revenue	42	59
Rental income	324	323
Other revenue	205	210
Total	2,791	2,754

Consolidated revenue of Aéroports de Paris Group was slightly up 1.3 % at €2,791 million, mainly due to:

- a strong increase in airport fees (+4.7 % to €951 million), driven by a good passenger traffic dynamics (+2.6 % at the Paris airports) and the increase in tariffs on 1 April 2013 (+3.0 %) and on 1 April 2014 (+2.95 %);
- the relative strength of retail activities (+3.8 % to €400 million), despite a difficult context (strong euro) over the first months of the year, and of car parks (+11.3 % at €183 million);
- offsetting the decrease in industrial services (-26.8 % at €43 million) due to the impact of the mothballing in April 2013 of the cogeneration plant and a mild winter, with a decrease in electricity sales (-43.3 % to €16 million);
- along with the decrease in revenue from airport security and safety services (-3.4 % to €485 million);
- and the decrease in de-icing fees (-52.8 % at €12 million), consequence of an exceptionally mild winter.

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

The breakdown of the Group's revenue per operating segment and main customers is as follows:

	2014					Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
<i>(in millions of euros)</i>						
Revenue	1,667	748	212	66	98	2,791
Air France	508	72	84	-	9	673
Easy Jet	59	1	-	-	-	60
Other airlines	565	24	33	-	8	630
Total airlines	1,132	97	117	-	17	1,363
Direction Générale de l'Aviation Civile	505	-	-	-	-	505
Société de Distribution Aéroportuaire	-	253	-	-	1	254
Federal express corporation	8	1	24	-	-	33
Other customers	22	397	72	66	79	636
Total others customers	535	651	96	66	80	1,428

	2013*					Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
<i>(in millions of euros)</i>						
Revenue	1,642	736	212	64	100	2,754
Air France	507	76	79	-	9	671
Easy Jet	55	1	-	-	-	56
Other airlines	530	25	30	-	1	586
Total airlines	1,092	102	109	-	10	1,313
Direction Générale de l'Aviation Civile	523	-	-	-	-	523
Société de Distribution Aéroportuaire	-	244	-	-	-	244
Federal express corporation	10	2	23	-	-	35
Other customers	17	388	80	64	90	639
Total others customers	550	634	103	64	90	1,441

*Including the new operating segments

NOTE 10 Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

<i>(in millions of euros)</i>	2014	2013
Investment grants recognized in the income statement	3	4
Other income	4	8
Total	7	12

NOTE 11 Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

<i>(in millions of euros)</i>	2014	2013
Cost of goods	(26)	(31)
Gas and other fuels	(10)	(23)
Electricity	(24)	(24)
Other purchases	(42)	(55)
Total	(102)	(133)

The change in other purchases is mainly due to winter products in ADP SA.

NOTE 12 Cost of employee benefits

12.1 Staff expenses and number of employees

Staff expenses can be analysed as follows:

<i>(in millions of euros)</i>	2014	2013*
Salaries and wages	(468)	(463)
Social security expenses	(234)	(229)
Employees' profit sharing and incentive plans	(31)	(30)
Net allowances to provisions for employee benefit obligations	(5)	(2)
Total	(738)	(724)

* *Figures restated after correction of evaluations described in note 12.3*

The Competitiveness Employment Tax Credit ("CICE") amounts to €7 million. It is recognized as a reduction of staff expenses in "salaries and wages". In 2013, it amounted to €5 million.

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

	2014	2013
Average number of employees	8,966	9,026
Aéroports de Paris	6,798	6,836
Hub Safe	1,307	1,312
Hub One Group	438	431
ADP Ingénierie Group	384	405
Aéroports de Paris Management Group	39	42

The full-time workforce is down -0.7 % compared to 2013. The proactive policy undertaken in favor of apprenticeships leads to an overall decrease of -0.6 % in the parent company.

Employees of French companies have an individual right to training (DIF). The DIF allows any employee to accumulate training hours representing twenty hours per year over six years to a maximum of 120 hours. Expenses incurred in this context are treated as expenses of the period and do not lead to the recognition of a provision, except in special cases.

Training rights acquired by employees under the DIF stand at 890 327 hours as at December 31, 2014. It stands at 888 207 as of December 31, 2013.

12.2 Post employee benefits and other long term obligations

12.2.1 Description of the various benefits

A. END-OF-CAREER INDEMNITIES

The Group offers end-of-career indemnities to employees entitled to assert their right to retire. Benefit paid is in form of a capital in months of salary based on seniority within the Group performed at the date of retirement. Employer contributions are due on this amount.

The main risks to this plan are the risks of increase in employer contributions applicable to the Group, renegotiation of rights defined by the company's agreement and changes in the amount of the minimum legal retirement indemnity.

B. HEALTH COVERAGE

Aéroports de Paris SA contributes to financing the contribution of two mutual insurance agreements covering two closed populations of retired employees.

The main risks identified are the risk of:

- increase in the special contribution ("forfait social") applicable to the financial participation of Aéroports de Paris

- the increase in medical costs incurred by the mutual, as they have an impact on the financial participation of Aéroports de Paris.

C. DEFINED BENEFIT PLAN

Aéroports de Paris SA provides additional retirement pensions and has insurance contracts to support the management of annuity payments.

In this context, Aéroports de Paris SA has opted for the Fillon tax on the premiums paid into the collective fund of the insurer (24 %) for the defined benefit plan, and the tax on annuities paid by the insurer (32 % for liquidations occurred from the 1st January 2013) for the other schemes. Therefore, the main risk is a legal upward revision of the Fillon tax, which would automatically increase the GroupFrançais's commitment.

There are three defined benefit plans:

- A defined benefit plan – This plan is of additional type and relates to all employees of Aéroports de Paris SA .
- A supplementary pension scheme – This pension scheme is:
 - of differential type for fire-fighters. The temporary pension is paid simultaneously with PARDA annuity,
 - a life annuity and of additional type for a majority of the beneficiaries of the PARDA scheme.
- A supplementary pension scheme "Executives" – This pension scheme is a life annuity and of differential type for a population of qualified executives.

D. OTHER BENEFITS

Aéroports de Paris SA provides other benefits to its employees generating a social commitment:

- An early retirement scheme PARDA : this early retirement scheme consists of paying income replacement benefits during a temporary period before retirement of fire-fighters as well as the corresponding social contributions and the Fillon tax;
- A long service award for its employees.

12.2.2 Breakdown of obligations under the various benefits

Breakdown of obligations, changes in assets and liabilities and reconciliation in the balance sheet, and in the income statement:

	Post-employment benefits				Other long-term benefits	Total As at 31/12/2014	Total As at 31/12/2013 (restated)*	Total As at 31/12/2013 (published)
	Retirement Plan	Health insurance	Additional retirement benefits	PARDA	Long-service awards			
<i>(in millions of euros)</i>								
Present value of obligation at opening	241	82	62	10	1	396	412	379
Service costs for the period	14	-	4	1	-	19	19	16
Interest costs	8	3	1	1	-	13	13	12
Actuarial gain/(loss) in the period**	50	-	11	(1)	-	60	(10)	(9)
Benefits paid	(5)	(4)	(3)	(1)	-	(13)	(19)	(19)
Reduction/curtailment	4	-	(5)	-	-	(1)	(19)	(19)
Present value of obligation at closing	312	81	70	10	1	474	396	360
Fair value of plan assets at beginning of period	-	-	(2)	-	-	(2)	(2)	(3)
Contributions paid	-	-	(3)	-	-	(3)	(3)	(3)
Benefits paid	-	-	3	-	-	3	3	3
Fair value of plan assets	-	-	(2)	-	-	(2)	(2)	(3)
Commitments unfunded at end of period	312	81	68	10	1	472	394	357
Liabilities recognized in the balance sheet at end of period	312	81	68	10	1	472	394	357
Interest costs	8	3	1	1	-	13	13	12
Service cost for the period	14	-	4	1	-	19	19	16
Reduction/curtailment	4	-	(5)	-	-	(1)	(19)	(19)
Expense for the period	26	3	-	2	-	31	13	9
Liabilities recognized in the balance sheet at beginning of period	241	82	60	10	1	394	410	376
Expense for the period	26	3	-	2	-	31	13	9
Impact of other comprehensive income	50	-	11	(1)	-	60	(11)	(10)
Benefits and contributions paid directly	(5)	(4)	(3)	(1)	-	(13)	(18)	(18)
Liabilities recognized in the balance sheet at end of period	312	81	68	10	1	472	394	357

* Figures restated after correction of evaluations described in note 12.3

** Total actuarial gain generated in 2014 on a commitment of €60 million is broken down as follow: €2million experience gains, €62 million loss due to change in assumptions (of which €2 million gain for change in demographic assumption and €65 million gain for loss in financial assumption)

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

The flows explaining the changes in provision are as follows:

<i>(in millions of euros)</i>	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability	Net actuarial liability (published)
As at Jan 1, 2013	412	(3)	409	377
Service costs for the period	19	-	19	16
Interests costs	13	-	13	12
Actuarial gain/(loss) in the period	(10)	-	(10)	(9)
Cash flows:	-	-	-	-
Payments to beneficiaries	(19)	-	(19)	(19)
Contributions paid	-	-	-	(3)
Payments received from third parties	-	1	1	3
Reduction/curtailment	(19)	-	(19)	(19)
As at Dec 31, 2013	396	(2)	394	358
Service costs for the period	19	-	19	
Interests costs	13	-	13	
Actuarial gain/(loss) in the period	60	-	60	
Reduction/curtailment	(1)	-	(1)	
Cash flows:	-	-	-	
Payments to beneficiaries	(13)	-	(13)	
Contributions paid	-	(3)	(3)	
Payments received from third parties	-	3	3	
As at Dec 31, 2014	474	(2)	472	

12.2.3 Assumptions and sensitivity analysis

The main assumptions used are as follows:

	As at Dec 31, 2014
Discount rate / Expected rate of return on plan assets	2%
Inflation rate	2%
Salary escalation rate (inflation included)	2,00% - 4,50%
Future increase in health care expenses	5%
Average retirement age*	62 - 65 years

* The retirement age is increased so as to gradually take into account the change in the retirement age to 65 for management and high-level supervisors and 62 for other employees

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 12 years).

Mortality assumptions used are those defined by:

- mortality tables of men/women TH-TF 2010-2012 on the service period of beneficiaries; and
- generational tables of men/women TGH-F 2005 on the period of service of annuities.

The following table shows for each key assumption how the obligation of the Group would have been affected as of December 31, 2014 by changes in the relevant actuarial assumptions that were reasonably possible at that date, ceteris paribus.

(in millions of euros)	Low assumption	Impact on present value of obligation at 31/12/14	High assumption	Impact on present value of obligation at 31/12/14
Drift in medical costs	-1,00%	(9)	1,00%	11
Discount rate / Expected rate of return on plan assets	-0,50%	30	0,50%	(28)
Mortality rate	- 1 year	8	+ 1 year	(9)
Salary escalation rate (inflation included)	-0,50%	(20)	0,50%	21

12.2.4 Provisions for employee benefit commitments on the balance sheet

Provisions for employee benefit obligations have evolved as follows on the liabilities of the balance sheet:

(in millions of euros)	2014	2013*
Provisions at 1st January (published)	394	377
Impact of change of method	-	32
Provisions at 1st January (restated)	394	409
Increases:	92	22
Operating allowances	19	19
Financial allowances	13	13
Recognition of actuarial gains and losses	60	(10)
Decreases:	(14)	(37)
Provisions used	(14)	(37)
Provisions at 31 December	472	394
Of which		
Non-current portion	452	381
Current portion	20	13

* Figures restated after correction of evaluations described in note 12.3

12.2.5 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 2015 is not of a significant nature.

12.3 Impact of the correction of evaluations

The Group has undertaken a thorough review of its obligations to its employees generating a social commitment. This review leads to make corrections of evaluations of employee benefits, especially on PARDA scheme and two supplementary pension schemes.

A. IMPACT OF THE CORRECTION OF EVALUATIONS AS AT JANUARY 1ST, 2013

This correction generates a decrease in equity as at January 1st, 2013 of €21 million. As counterpart, the provision for employee benefit commitments has been increased by €32 million and a deferred tax asset has been recognized for €11 million.

(in millions of euros)	Provisions at Dec 31, 2012 (published)	Integration of unrecognized elements as at Dec 31, 2012	Provisions at Jan 1, 2013 (restated)	Change in 2013 expense	Recognition of gains and losses 2013	Increase of the 2013 period (published)	IAS 19 provision at 31/12/2013
Impact on equity of the correction of evaluation	377	32	409	4	(10)	(9)	394

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in millions of euros)</i>	As at Dec 31, 2013 published	Adjustment	As at Dec 31, 2013 restated
Intangible assets	88	-	88
Property, plant and equipment	5,987	-	5,987
Investment property	441	-	441
Investments in associates	1,158	-	1,158
Other non-current financial assets	139	-	139
Deferred tax assets	1	-	1
Non-current assets	7,814	-	7,814
Inventories	17	-	17
Trade receivables	555	-	555
Other receivables and prepaid expenses	106	-	106
Other current financial assets	90	-	90
Current tax assets	1	-	1
Cash and cash equivalents	1,056	-	1,056
Current assets	1,825	-	1,825
Total assets	9,639	-	9,639

<i>(in millions of euros)</i>	As at Dec 31, 2014	Adjustment	As at Dec 31, 2013
Share capital	297	-	297
Share premium	543	-	543
Retained earnings	3,037	(3)	3,034
Other equity items	(51)	(21)	(72)
Shareholders' equity - Group share	3,826	(24)	3,802
Shareholders' equity	3,826	(24)	3,802
Non-current debt	3,649	-	3,649
Provisions for employee benefit obligations (more than one year)	345	36	381
Other non-current provisions	72	-	72
Deferred tax liabilities	228	(12)	216
Other non-current liabilities	69	-	69
Non-current liabilities	4,363	24	4,387
Trade payables	364	-	364
Other liabilities and deferred income	476	-	476
Current debt	528	-	528
Provisions for employee benefit obligations (less than one year)	13	-	13
Other current provisions	46	-	46
Current tax liabilities	23	-	23
Current liabilities	1,450	-	1,450
Total equity and liabilities	9,639	-	9,639

C. CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	2013 published	Adjustment	2013 restated
Revenue	2,754	-	2,754
Capitalized production and change in finished good inventory	66	-	66
Raw materials and consumables used	(133)	-	(133)
Employee benefit costs	(721)	(3)	(724)
Other ordinary operating expenses	(903)	-	(903)
Depreciation, amortisation and impairment, net of reversals	(438)	-	(438)
Share of profit or loss in associates and joint ventures from operating activities	43	-	43
Other operating income and expenses	(24)	-	(24)
Operating income (including operating activities of associates)	656	(3)	653
Financial income	65	-	65
Financial expenses	(205)	(1)	(206)
Financial income	(140)	(1)	(141)
Share of profit or loss in associates and joint ventures from non-operating activities	(2)	-	(2)
Income before tax	514	(4)	510
Income tax expense	(209)	1	(208)
Net results from continuing activities	305	(3)	302
Net income for the period	305	(3)	302
Net income attributable to owners of the parent company	305	(3)	302
Earnings per share attributable to owners of the parent company:			
Basis earnings per share (in €)	3.08	(0.03)	3.05
Diluted earnings per share (in €)	3.08	(0.03)	3.05
Earnings per share from continuing activities attributable to owners of the parent company:			
Basis earnings per share (in €)	3.08	(0.03)	3.05
Diluted earnings per share (in €)	3.08	(0.03)	3.05

D. CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in millions of euros)</i>	2013 published	Adjustment	2013 restated
Operating income (including operating activities of associates)	656	(3)	653
Income and expense with no impact on net cash	415	3	418
Net financial income other than cost of debt	(1)	-	(1)
Operating cash flow before change in working capital and tax	1,070	-	1,070
Change in working capital	(94)	-	(94)
Taxe expenses	(162)	-	(162)
Cash flows from operating activities	814	-	814
Cash flows from investing activities	(480)	-	(480)
Cash flows from financing activities	(77)	-	(77)
Change in cash and cash equivalents	257	-	257
Net cash and cash equivalents at beginning of the period	796	-	796
Net cash and cash equivalents at end of the period	1,053	-	1,053

NOTE 13 Other current operating expenses

13.1 Summary statement

<i>(in millions of euros)</i>	2014	2013
External services	(670)	(682)
Taxes other than income taxes	(240)	(186)
Other operating expenses	(21)	(35)
Total	(931)	(903)

13.2 Breakdown of other external services and charges

<i>(in millions of euros)</i>	2014	2013
Sub-contracting	(387)	(419)
Security	(150)	(186)
Cleaning	(71)	(71)
Transportation	(30)	(32)
Other	(136)	(130)
Maintenance and repairs	(128)	(119)
Studies, research and remuneration of intermediaries	(38)	(35)
External works & services	(24)	(26)
External personnel	(16)	(15)
Insurance	(11)	(15)
Travel and entertainment	(14)	(14)
Advertizing, publications, public relations	(11)	(7)
Other external expenses & services	(41)	(32)
Total	(670)	(682)

13.3 Breakdown of taxes other than income taxes

<i>(in millions of euros)</i>	2014	2013
Territorial financial contribution	(70)	(46)
Property tax	(71)	(72)
Other taxes other than income taxes	(99)	(68)
Total	(240)	(186)

13.4 Breakdown of other operating charges

Other operating expenses include in particular the amount of fees for concessions, patents, licences, rights and similar items, losses on bad debts and subsidies granted.

NOTE 14 Amortization, depreciation, impairment and provisions

The amortization, depreciation and impairment of assets may be analysed as follows:

<i>(in millions of euros)</i>	2014	2013
Amortisation of intangible assets	(16)	(18)
Depreciation of property, plant, equipment and investment property	(429)	(420)
Amortisation net of reversals	(445)	(438)
Impairment of receivables	(24)	(12)
Reversals of impairment of receivables	12	3
Impairment of receivables, net of reversals	(12)	(9)
Allowances to provisions for litigation, claims and other risks	(21)	(22)
Reversals in the period	36	31
Net allowances to provisions	15	9
Net allowances to provisions and Impairment of receivables	3	-
Total	(442)	(438)

Allowances and reversals relate mainly to provisions for Customer and Supplier disputes.

NOTE 15 Other operating income and expenses

As of December 31, 2014, other operating income and expenses amount to €7 million and mainly relate to the impairment of Hub One Mobility goodwill, this goodwill now amounting to €12 million. This impairment was determined on the basis of the value in use of Hub One Mobility compared to its carrying amount. It is explained by prospects of Mobility business deteriorated which does not allow achieving the sales previously estimated.

As of December 31, 2013, other operating expenses amounted to €24 million. This amount strictly represents the expenses related to the voluntary redundancy plan, social measures and coaching. This plan is described in note 3.1.

This amount includes the charges of the departures for €43 million less the amount of the employees' benefits costs for €19 million.

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

NOTE 16 Net financial income

The analysis of net financial income is as follows respectively for 2014 and 2013:

<i>(in millions of euros)</i>	Financial income	Financial expenses	Financial income 2014
Gross interest expenses on debt	-	(112)	(112)
Net income (expense) on derivatives	26	(21)	5
Cost of gross debt	26	(133)	(107)
Income from cash and cash equivalents	4	-	4
Cost of net debt	30	(133)	(103)
Income from non-consolidated investments	1	-	1
Net foreign exchange gains (losses)	8	(3)	5
Impairment and provisions	-	(17)	(17)
Other	1	(2)	(1)
Other financial income and expenses	10	(22)	(12)
Net financial income	40	(155)	(115)

<i>(in millions of euros)</i>	Financial income	Financial expenses	Financial income 2013*
Gross interest expenses on debt	-	(131)	(131)
Net income (expense) on derivatives	57	(55)	2
Cost of gross debt	57	(186)	(129)
Income from cash and cash equivalents	3	-	3
Cost of net debt	60	(186)	(126)
Income from non-consolidated investments	1	-	1
Net foreign exchange gains (losses)	2	(4)	(2)
Impairment and provisions	-	(13)	(13)
Other	2	(3)	(1)
Other financial income and expenses	5	(20)	(15)
Net financial income	65	(206)	(141)

* Figures restated after correction of evaluations described in note 12.3

Gains and losses by category of financial instruments are as follows:

<i>(in millions of euros)</i>	2014	2013*
Income, expenses, profits and loss on debt at amortized cost:	(108)	(129)
Interest charges on debt at amortized cost	(112)	(131)
Net interest on derivative instruments held as cash-flow hedges	(1)	(3)
Net interest on derivative instruments held as fair value hedges	3	2
Change in value of fair value hedging instruments	1	(7)
Change in value of hedged items	1	10
Gains and losses of financial instruments recognized at fair value in the income statement:	5	3
Gains on cash equivalents (fair value option)	4	3
Gains on derivative instruments not classified as fair value hedges (trading derivatives)	1	-
Profits and losses on assets held for sale :	(2)	-
Net allowances to provisions	(2)	-
Other profits and losses on loans, credits and debts and amortized cost:	3	(2)
Gains (losses) on disposal	6	(2)
Other net losses	(3)	-
Financial allowances to provisions for employee benefit obligations:	(13)	(13)
Financial allowances to provisions for employee benefit obligations	(13)	(13)
Total net gains (net losses) recognized in the income statement	(115)	(141)
Change in fair value (before tax) recognized in equity**	1	1
Total net gains (net losses) recognized directly in equity	1	1

* *Figures restated after correction of evaluations described in note 12.3*

** *except for change related to associated entities*

NOTE 17 Investments in associates and joint ventures

17.1 Profit and loss of associates and joint ventures

The amounts appearing within the income statement are broken down by entity as follows:

<i>(in millions of euros)</i>	2014	2013
International and airport developments	64	34
Schiphol Group (Netherlands)	16	14
TAV Airports (Turkey)	40	9
TAV Construction (Turkey)	8	11
Retail and services	9	9
Société de Distribution Aéroportuaire	6	6
Média Aéroports de Paris	2	1
Relay@ADP	1	1
Other	-	1
Share of profit or loss in associates and joint ventures from operating activities	73	43
Share of profit or loss in associates and joint ventures from non-operating activities	(2)	(2)
Total investment in associates	71	41
Of which adjustments related to acquisition* :		
Schiphol Group	(4)	(1)
TAV Airports	(43)	(41)
Total	(47)	(42)

* These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)

17.1.1 Share of profit or loss from operating associates or joint ventures

The share of profit or loss mainly relates to TAV Airports TAV Construction, Schiphol Group, Société de Distribution Aéroportuaire, Relay@ADP, Média Aéroports de Paris, as well as real estate companies. Investments in TAV Airports , TAV Construction and Schiphol Group are accounted for under the equity method given the nature of control or influence of Aéroports de Paris SA over these Groups (joint control over TAV Airports and TAV Construction and significant influence over Schiphol). Their results are presented in profit/loss of associates and joint ventures from operating activities in accordance with the criteria set out in note 4.8.

Regarding Schiphol Group, despite the percentage of interests of Aéroports de Paris that stands below the 20 % presumption threshold, the significant influence has been considered based on the following considerations:

- the two groups have signed a long-term industrial cooperation and cross-shareholding agreement;
- an Industrial Cooperation Committee has been 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 Chairman and Chief Operating Officer of Aéroports de Paris and the Chairman and CEO of Schiphol Group;

- the Chairman and CEO of Aéroports de Paris is a member of Schiphol Group's Supervisory Board and of the audit committee;
- international airport developments are carried out jointly.

17.1.2 Share of profit or loss from non-operating associates and joint ventures

The share of profit or loss concerns Cires, SETA, Liège Airport, Bolloré Telecom and Alyzia.

The Group has decided to deconsolidate Bolloré Télécom following a dilution resulting from the capital increase of Bolloré Télécom that was not subscribed by the subsidiary Hub One.

The Group has also decided to sell its entire stake in Alyzia (20 %). This sale is highly probable and should be realized in 2015. Therefore, the shares with a net value of €1 million are classified as held for sale.

17.2 Impairment tests on investments in associates and joint ventures

Investments in associates are tested for impairment when the Group identifies one or more events likely to have an impact on the future estimated cash flows from these associates.

At December 31, 2014, there is no indication of loss in value that may have a material impact on the estimated future cash flows with respect to the Group's interests in associates.

Concerning TAV Airports, to our knowledge, the third Istanbul Airport building project should not have any significant impact on TAV Airports future income from the concession of the Atatürk Istanbul Airport.

Besides, the value of the holding of Aéroports de Paris in TAV Airports, based on the stock price and the Euro/Turkish lira parity as of December 31 2014, is €931 million, and is substantially greater than the value €660 million recognised as investments in associates in the balance sheet as of December 31, 2014.

17.3 Breakdown of balance sheet amounts

The amounts relating to holdings entered in line with the equity method can be analysed as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
International and airport developments	1,129	1,103
Schiphol Group (Netherlands)	404	402
TAV Airports (Turkey)	660	651
TAV Construction (Turkey)	62	47
ZAIC-A Limited (United Kingdom)	(1)	-
Medunarodna Zracna Luka Zagreb (Croatia)	4	3
Retail and services	17	15
Société de Distribution Aéroportuaire	10	9
Média Aéroports de Paris	5	3
Relay@ADP	3	3
Other	(1)	-
Real estate	12	12
Total activities from operating associates	1,158	1,130
Total activities from non operating associates	22	28
Total investment in associates	1,180	1,158

The goodwill accounted and included within the share consolidated using the equity method, as above amounts to:

- €120 million for Schiphol Group;
- €56 million for TAV Airports ;
- €17 million for TAV Construction.

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

17.4 Changes in share of net assets

Changes in the Group's share of the net asset value of associates and joint ventures at the beginning and ending of the periods are as follows:

<i>(in millions of euros)</i>	Net amount as at Jan 1, 2014	Share of net profit (loss) for the period	Change in consolidation scope	Subscription of share capital	Change in translation adjustment reserves	Change in other reserves	Dividends paid	Net amount as at Dec 31, 2014
International and airport developments	1,103	64	-	2	10	(13)	(37)	1,129
Schiphol Group (Netherlands)	402	16	-	-	1	(4)	(11)	404
TAV Airports (Turkey)	651	40	-	-	2	(8)	(25)	660
TAV Construction (Turkey)	47	8	-	-	7	1	(1)	62
Medunarodna Zracna Luka Zagreb (Croatia)	3	-	-	2	-	(1)	-	4
Retail and services	15	9	-	-	-	-	(7)	17
Société de Distribution Aéroportuaire	9	6	-	-	-	1	(6)	10
Média Aéroports de Paris	3	2	-	-	-	-	-	5
Relay@ADP	3	1	-	-	-	-	(1)	3
Real estate	12	-	-	-	-	-	-	12
Total activities from operating associates	1,130	73	-	2	10	(13)	(44)	1,158
Total activities from non operating associates	28	(2)	-	-	-	(3)	(1)	22
Total investment in associates	1,158	71	-	2	10	(16)	(45)	1,180

No impairment of these investments was reported in the current period.

The accounting aggregates of TAV Airports, TAV Construction and Schiphol have been drawn up in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

17.5 Summarized financial information

The aggregate amounts for assets, liabilities, revenue and net income of associates, as they appear within the provisional financial statements for these entities for 2014 and the final financial statements for 2013, are as follows:

<i>(in millions of euros)</i>	TAV Airport		Schiphol Group		TAV Construction	
	As at Dec 31, 2014	As at Dec 31, 2013	As at Dec 31, 2014	As at Dec 31, 2013	As at Dec 31, 2014	As at Dec 31, 2013
Property, plant and equipment	1,290	1,243	4,314	3,771	42	48
Investments in associates	104	92	821	913	-	-
Other non-current financial assets	262	116	44	45	78	85
Deferred tax assets	73	72	198	200	-	-
Non-current assets	1,729	1,523	5,377	4,929	120	133
Trade receivables	220	212	212	219	125	96
Other receivables and prepaid expenses	248	47	81	71	484	336
Cash and cash equivalents	450	480	183	482	101	169
Current assets	918	739	476	772	710	601
Total assets	2,647	2,262	5,853	5,701	830	734

<i>(in millions of euros)</i>	TAV Airport		Schiphol Group		TAV Construction	
	As at Dec 31, 2014	As at Dec 31, 2013	As at Dec 31, 2014	As at Dec 31, 2013	As at Dec 31, 2014	As at Dec 31, 2013
Shareholders' equity - Group share	729	594	3,447	3,284	87	62
Non controlling interests	17	32	28	25	-	-
Shareholders' equity	746	626	3,475	3,309	87	62
Non-current debt	1,324	1,190	1,800	1,401	76	56
Other non-current liabilities	234	61	246	221	100	91
Non-current liabilities	1,558	1,251	2,046	1,622	176	147
Trade payables	141	101	327	349	519	476
Current debt	202	284	5	421	48	49
Current liabilities	343	385	332	770	567	525
Total equity and liabilities	2,647	2,262	5,853	5,701	830	734

<i>(in millions of euros)</i>	TAV Airport		Schiphol Group		TAV Construction	
	2014	2013	2014	2013	2014	2013
Revenue	944	868	1,473	1,364	741	640
Share of profit or loss in associates and joint ventures from operating activities	35	34	-	-	-	-
Operating income	321	276	401	305	25	30
Financial income	43	32	12	10	2	2
Financial expenses	(98)	(120)	(97)	(100)	(8)	(8)
Financial income	(55)	(88)	(85)	(90)	(6)	(6)
Share of profit or loss in associates and joint ventures from non-operating activities	-	-	37	61	-	-
Income before tax	266	188	353	276	19	24
Income tax expense	(52)	(55)	(71)	(45)	(2)	(2)
Net results from continuing activities	214	133	282	231	17	22
Total comprehensive income for the period	189	149	310	220	18	21

NOTE 18 Income taxes

18.1 Tax rate

The current tax rate used in 2014 is stable at 38 %.

18.2 Analysis of the income tax expense

Within the income statement, the income tax expense is detailed as follows:

<i>(in millions of euros)</i>	2014	2013*
Current tax expense	(205)	(185)
Deferred tax expense	(5)	(23)
Income tax expense	(210)	(208)

* *Figures restated after correction of evaluations described in note 12.3*

These amounts do not include income tax on profit/loss associates and joint ventures, the amounts that appear for these items on the appropriate line of the income statement being net of income tax.

18.3 Tax reconciliation

The reconciliation between the theoretical income tax based on the tax rate applicable in France and the effective income tax is as follows:

<i>(in millions of euros)</i>	2014	2013*
Net income after tax	403	302
Share of profit or loss from associates and joint ventures	(71)	(42)
Income tax expense	210	208
Income before tax and profit/loss of associates	542	468
<i>Theoretical tax rate applicable in France</i>	<i>38,00%</i>	<i>38,00%</i>
Theoretical tax expense	(206)	(178)
Impact on theoretical tax of:	-	-
Different rate on foreign taxable income and payment at source	4	(1)
Previously unrecognized tax loss carryforwards used in the period	1	-
Additional tax on dividends	(6)	(6)
Tax losses incurred in the period for which no deferred tax asset was recognized	(2)	(6)
Evolution of tax rates	-	(1)
Changes in unrecognized temporary differences	6	-
Non-deductible expenses and non-taxable revenue	(9)	(8)
Tax credits	2	1
Adjustments for prior periods	-	(9)
Effective tax expense	(210)	(208)
<i>Effective tax rate</i>	<i>38,74%</i>	<i>44,12%</i>

* *Figures restated after correction of evaluations described in note 12.3*

18.4 Deferred tax assets and liabilities broken down by category

Deferred tax assets and liabilities are presented on the balance sheet as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013*
In respect of deductible temporary differences:		
Employee benefit obligation	162	136
Amortisation of fees for the study and overseeing of works	23	26
Provisions and accrued liabilities	13	13
Other	7	7
For taxable temporary differences:		
Accelerated tax depreciation and other regulated provisions	(370)	(362)
Finance leases	(12)	(12)
Revaluation reserves	(8)	(8)
Other	(14)	(15)
Net deferred tax assets (liabilities)	(199)	(215)

* *Figures restated after correction of evaluations described in note 12.3*

The amortization 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 capitalized costs charged to retained earnings as of January 1, 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.

Impact on retained earnings as of January 1, 2003 had related to a cost balance, un-amortized to date, of €180 million. After taking

into account the corresponding tax effect, that is to say €64 million, the net negative impact on retained earnings was €116 million.

In agreement with tax authorities, this correction resulted, starting from the fiscal year 2004, in tax treatment being spread over the initial amortization period for these costs.

Within the consolidated financial statements in accordance with IFRS standards, this spread resulted, at the opening of the 2004 financial year, in the recording of deferred tax assets of €64 million. Taking into account the tax deductions applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €23 million as of December 31, 2014.

18.5 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:

<i>(in millions of euros)</i>	Assets	Liabilities	Net amount
As at Jan 1, 2014	1	216	(215)
Amount recognized directly through equity on cash flow hedges	-	(20)	20
Amounts recognized for the period	-	4	(4)
As at Dec 31, 2014	1	200	(199)

18.6 Current tax assets and liabilities

Current tax assets correspond to the amount to be recovered from the tax authorities. Current tax liabilities correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Current tax assets:		
Aéroports de Paris and tax-consolidated companies	-	-
Other consolidated entities	-	1
Total	-	1
Current tax liabilities:		
Aéroports de Paris and tax-consolidated companies	21	16
Other consolidated entities	5	6
Total	26	23

The Group has no knowledge of any contingent tax assets or liabilities as of December 31, 2014.

NOTE 19 Earnings per share

The calculation of earnings per share is as follows at the closing date:

	2014	2013*
Weighted average number of outstanding shares (without own shares)	98,957,173	98,958,307
Net profit of continuing activities attributable to owners of the parent company (in million euros)	402	302
Basis earnings per share (in €)	4.07	3.05
Diluted earnings per share (in €)	4.07	3.05
Net income attributable to owners of the parent company (in million euros)	402	302
Basis earnings per share (in €)	4.07	3.05
Diluted earnings per share (in €)	4.07	3.05

* *Figures restated after correction of evaluations described in note 12.3*

Basic earnings per share correspond to the income attributable to holders of equity in the mother company.

The weighted average number of shares corresponds to the number of shares making up the share capital of the mother

company, less the average self-owned shares held during the period, that is to say 3,429 in 2014 and 2,295 in 2013.

There are no diluting equity instruments.

NOTE 20 Intangible assets

Intangible assets are detailed as follows:

	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>					
As at Dec 31, 2013					
Gross value	25	199	4	27	255
Accumulated amortisation & depreciation	-	(166)	(1)	-	(167)
Carrying amount	25	33	3	27	88
As at Dec 31, 2014					
Gross value	25	203	4	27	259
Accumulated amortisation & depreciation	(7)	(169)	(1)	-	(177)
Carrying amount	18	34	3	27	82

Change in net value of intangible assets is as follows:

	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>					
Carrying amount as at Jan 1, 2014	25	33	3	27	88
Purchases	-	3	-	18	21
Disposals and write-offs	-	-	-	-	-
Change in advances and prepayments	-	-	-	-	-
Depreciation and amortisation	(7)	(16)	-	-	(23)
Impairment	-	-	-	-	-
Changes in consolidation scope	-	-	-	-	-
Translation adjustments	-	-	-	-	-
Transfers to and from other headings	-	14	-	(18)	(4)
Carrying amount as at Dec 31, 2014	18	34	3	27	82

As of December 31, 2014 goodwill relates mainly to:

- Roissy Continental Square for €7 million;
- Hub One Mobility for €12 million, the 2014 impairment test being revealed a €7 million impairment loss; for an explanation of this impairment note 15.

The net amount for transfers to and from other headings relates in particular to the reclassification of fixed assets under construction as tangible and intangible assets.

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

NOTE 21 Property, plant and equipment

Property, plant and equipment are detailed as follows:

	Land and improvements of land	Buildings	Plant and equipment	Other	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>						
As at Dec 31, 2013						
Gross value	74	9,559	228	442	303	10,606
Accumulated amortisation & depreciation	(13)	(4,187)	(156)	(263)	-	(4,619)
Carrying amount	61	5,372	72	179	303	5,987
As at Dec 31, 2014						
Gross value	66	9,957	241	358	253	10,875
Accumulated amortisation & depreciation	(13)	(4,557)	(169)	(208)	-	(4,947)
Carrying amount	53	5,400	72	150	253	5,928

Change in net value of property, plant and equipment is as follows:

	Land and improvements of land	Buildings	Plant and equipment	Other	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>						
Carrying amount as at Jan 1, 2014	61	5,372	72	179	303	5,987
Purchases	-	1	6	2	376	385
Disposals and write-offs	-	-	-	-	(1)	(1)
Depreciation and amortisation	(1)	(369)	(16)	(18)	-	(404)
Transfers to and from other headings	(7)	396	10	(13)	(425)	(39)
Carrying amount as at Dec 31, 2014	53	5,400	72	150	253	5,928

Land, fixtures and fittings and construction of Aéroports de Paris headquarter are classified as held for sale for a net value of €19 million as the sale is highly probable.

The net amount of transfers to and from other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets. This reclassification focuses in particular on the following implemented items:

- The densification of the shops the isthmus of the terminal 2E;
- The layout of the linear at Orly Ouest and Orly Sud;
- The rehabilitation of the runway 4;

- The redemption of 400 HZ in the terminal ABCD;
- The creation of car park for subscriptions at the east EF car park;
- The SSLIA firehouse at Orly;
- The creation of a vehicle way under the Echo path;
- The new sanitary facilities at Orly Ouest.

In accordance with the revised IAS 23 standard, the financial costs from capitalized loans as at December 31, 2014 are €2 million, based on an average rate of capitalisation of 3.24 %.

NOTE 22 Investment property**22.1 Analysis of investment property**

Investment property is detailed as follows:

	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>				
As at Dec 31, 2013				
Gross value	123	620	24	767
Accumulated amortisation & depreciation	(47)	(279)	-	(326)
Carrying amount	76	341	24	441
As at Dec 31, 2014				
Gross value	113	674	15	802
Accumulated amortisation & depreciation	(46)	(313)	-	(359)
Carrying amount	67	361	15	443

The change in net value of investment property is as follows:

	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>				
Carrying amount as at Jan 1, 2014	76	341	24	441
Depreciation and amortisation	(2)	(23)	-	(25)
Transfers to and from other headings	(7)	43	(9)	27
Carrying amount as at Dec 31, 2014	67	361	15	443

22.2 Fair value of investment property

The fair value of investment property, which stood at €2,007 million as at December, 31 2013, amounts to €2,110 million at the end of 2014.

The change observed between the two reporting periods, a rate of €103 million (+5.1 %), is due to the following main effects:

- new appraisals on ground leases and update of appraisals on buildings);
- buildings entries in the IAS 40 perimeter;
- updating of discounted rate from 5.95 % to 5.81 %.

The main data used for non-appraised buildings and ground leases, and land reserves were as follows:

	As at Dec 31, 2014	As at Dec 31, 2013
Yield on land	8,75%	8,75%
Perpetual growth rate of cash flow, including inflation	2,00%	2,00%
Discount rate	5,81%	5,95%
Long-term vacancy rate	5,00%	5,00%
Liquidity discount	20,00%	20,00%

Considering the sensitivity to rates, it should be noted that an increase in the discount rate of +0.5 % would lead to a decrease in the fair value of investment property of €49 million. On the contrary, a decrease of -0.5 % would lead to a €61 million increase in value.

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

22.3 Complementary informations

Under the law promulgated on April 20, 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 law 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 expenses arising from this property (including depreciation expenses) in 2014 were €195 million and €93 million respectively.

NOTE 23 Other financial assets

The amounts appearing on the balance sheet as of December 31, 2014 and 2013 respectively are broken down as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	Non-current portion	Current portion
Available-for-sale securities	10	10	-
Loans and receivables excluding finance leases receivables:	84	38	46
Receivables & current account from associates	45	3	42
Other receivables and accrued interest related to investments	29	27	2
Other financial assets	10	8	2
Receivables, as lessor, in respect of finance leases	26	22	4
Derivative financial instruments:	125	76	49
Hedging swaps	83	38	45
Trading swaps	42	38	4
Total	245	146	99

<i>(in millions of euros)</i>	As at Dec 31, 2013	Non-current portion	Current portion
Available-for-sale securities	6	6	-
Loans and receivables excluding finance leases receivables:	72	35	37
Receivables & current account from associates	38	4	34
Other receivables and accrued interest related to investments	24	23	1
Other financial assets	10	8	2
Receivables, as lessor, in respect of finance leases	29	25	4
Derivative financial instruments:	122	73	49
Hedging swaps	77	73	4
Trading swaps	45	-	45
Total	229	139	90

NOTE 24 Trade receivables and related accounts

Trade receivables and related accounts break down in the following manner:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Trade receivables	559	574
Doubtful receivables	34	33
Accumulated impairment	(68)	(52)
Net amount	525	555

The Group's exposure to credit risk and to exchange rate risk, together with losses in value relating to customer accounts receivable and other debtors, are detailed in note 30.

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.

Impairment evolved as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Accumulated impairment at beginning of period	52	46
Increases	24	12
Decreases	(11)	(3)
Translation adjustments	3	-
Other changes	-	(3)
Accumulated impairment at closing of period	68	52

NOTE 25 Other receivables and prepaid expenses

The details of other receivables and prepaid expenses are as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Advances and deposit paid on orders	5	6
Tax receivables	42	59
Other receivables	17	15
Prepaid expenses	23	26
Total	87	106

NOTE 26 Cash and cash equivalents

Cash and cash equivalents break down as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Marketable securities	1,226	1,027
Cash	40	29
Bank overdrafts	(4)	(3)
Cash and cash equivalents	1,262	1,053

As part of its cash management, Aéroports de Paris Group has mainly invested in euro-denominated UCITS.

The Group's exposure to interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within note 30.3.1.

NOTE 27 Equity

27.1 Share capital

Aéroports de Paris' aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not the subject of any change during the financial year 2014.

The share capital is accompanied by a share premium of €542,747,000 pertaining to the new share issue in 2006.

27.2 Treasury shares

In line with the authorisation granted by shareholders at the annual general meeting of May 15, 2014, the Company bought back 408,073 shares and sold 410,896 shares during the period. Thus, the number of treasury shares that was 2,823 at December 31, 2013 stands at 0 at December 31, 2014.

27.4 Retained earnings

Retained earnings may be analysed as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013*
Reserves of parent company Aéroports de Paris:		
Legal reserve	30	30
Other reserves	863	863
Retained earnings	803	701
Consolidated reserves	1,141	1,138
Net income for the period attributable to the owners of the parent company	402	302
Total	3,239	3,034

* Figures restated after correction of evaluations described in note 12.3

27.5 Comments on the statement of changes in equity

Dividends paid amounted to:

- €183 million in 2014, i.e. €1.85 per share, in compliance with Resolution 3 of the May 15, 2014 Ordinary General Meeting of Shareholders;
- €205 million in 2013, i.e. €2.07 per share, in compliance with Resolution 3 of the May 16, 2013 Ordinary General Meeting of Shareholders.

27.3 Others equity items

The amount of this item is -€100 million and includes:

- Cumulative actuarial losses net of deferred tax consisting in a negative amount of €100 million (of which €40 million in respect of 2014). These losses in respect of 2014 are mainly due to a lower discount rate;
- conversion adjustment reserves consisting of adjustment deriving from the conversion into euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a positive amount of €1 million;
- fair value reserves relating to cash-flow hedge derivatives, consisting in a negative amount of €1 million.

27.6 Proposed dividends

The dividend amount proposed prior to the publication of the financial statements and not booked within the 2014 accounts under distribution to equity holders, stood at €241 million, i.e. €2.44 per share.

The 2nd Amending finance law of 2012 established in France a additional contribution to a 3 % corporate tax based on revenues distributed. This contribution, unaccounted until revenues distributed are approved, represents an amount of €7 million.

NOTE 28 Other provisions

Other provisions evolved as follows:

<i>(in millions of euros)</i>	Litigation and claims	Other provisions	2014	Litigation and claims	Other provisions	2013
Provisions as at Jan. 1	18	100	118	20	62	82
Increases:	2	21	23	1	66	67
Additions	2	21	23	1	21	22
Provision for non-recurring items	-	-	-	-	43	43
Other changes	-	-	-	-	2	2
Decreases:	(4)	(47)	(51)	(3)	(28)	(31)
Provisions used	(2)	(32)	(34)	-	(22)	(22)
Provisions reversed	(2)	(15)	(17)	(3)	(6)	(9)
Provisions at closing	16	74	90	18	100	118
Of which						
Non-current portion	16	46	62	18	54	72
Current portion	-	28	28	-	46	46

Following the implementing of a Voluntary Departure Plan in 2013 and in accordance with the IAS 19 and IAS 37 accounting standards, a provision were recognised at the end of 2014 for €43 million.

The review of the value of the Voluntary Departure Plan as of December 31, 2014 has confirmed the estimation carried out at the end of 2013. Departures in the first half were the subject of a reversal of provision of €16 million.

Provisions for disputes relate to various supplier, employee and commercial issues.

Other provisions include in particular provisions for Customer and Supplier risks.

Furthermore, on July 13, 2013, the Company JSC Investissements initiated an action for compensation before the Paris Commercial Court following the decision of Aéroports de Paris not to grant an authorization of temporary occupation of public property concerning the construction and operation of a center for shopping and services on Paris-Charles de Gaulle airport site. Proceedings are pending. Aéroports de Paris does not expect that the conclusion of this litigation will have an adverse effect on its financial statements.

NOTE 29 Financial debt**29.1 Details of loans and financial debt**

Loans and financial debt at the closing date may be analysed in this way:

<i>(in millions of euros)</i>	As at Dec 31, 2014	Non-current portion	Current portion	As at Dec 31, 2013	Non-current portion	Current portion
Bonds	3,559	3,517	42	3,471	3,060	411
Bank loans	517	517	-	564	561	3
Other loans and assimilated debt	30	26	4	30	27	3
Debt (excluding accrued interests and derivatives)	4,106	4,060	46	4,065	3,648	417
Accrued interest	67	-	67	89	-	89
Derivative financial instruments (liabilities)	22	19	3	23	1	22
Total debt	4,195	4,079	116	4,177	3,649	528

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

29.2 Net financial debt

Net financial debt as defined by Aéroports de Paris Group corresponds to the amounts appearing on the liabilities of the balance sheet under the items non-current loans and debts, and current loans and debts, reduced by derivative financial instruments in an asset position and cash and cash equivalents.

This net financial debt appears as follows at the closing date:

<i>(in millions of euros)</i>	As at Dec 31, 2014	Non-current portion	Current portion	As at Dec 31, 2013	Non-current portion	Current portion
Debt	4,195	4,079	116	4,177	3,649	528
Derivative financial instruments (assets)	(124)	(76)	(48)	(122)	(73)	(49)
Cash and cash equivalents	(1,266)	-	(1,266)	(1,056)	-	(1,056)
Net financial debt	2,805	4,003	(1,198)	2,999	3,576	(577)

The gearing ratio rose from 79% in December 2013 to 70% in December 2014.

29.3 Details of bonds and bank loans

Details of bonds and bank loans may be analysed in the following way:

<i>(in millions of euros)</i>	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Value of the debt at amortized cost	Impact of fair value hedges	Book value as at 31/12/2014	Fair value as at 31/12/2014
Bonds:							
ADP 3.125% CHF 250 M 2009-2015	208	3.125%	4.664%	208	-	208	212
ADP CHF 200 M 2.5% 2010-2017	166	2.5%	Eur 3M + margin	166	9	175	175
ADP 3.886% 2010-2020	500	3.886%	3.95%	486	-	486	593
ADP 4% 2011-2021	400	4.0%	4.064%	398	17	415	494
ADP 3.875% 2011-2022	400	3.875%	3.985%	397	-	397	493
ADP 2,375% 2012 -2019	300	2.375%	2.476%	299	-	299	327
ADP 3,125% 2012 -2024	500	3.125%	3.252%	495	-	495	609
ADP 2,75% 2013 -2028	600	2.75%	2.846%	591	-	591	729
ADP 1, 50% 2014 -2025	500	1.50%	1.609%	493	-	493	533
Total	3,574	-	-	3,533	26	3,559	4,165
Bank loans:							
BEI 2003-2018	100	Eur 3M + margin	Eur 3M + margin	100	-	100	101
BEI 2004-2019	220	Eur 3M + margin	Eur 3M + margin	220	-	220	222
BEI 2004-2019	30	Eur 3M + margin	Eur 3M + margin	30	-	30	30
BEI 2005-2020	130	Eur 3M + margin	Eur 3M + margin	130	-	130	131
Other	37	-	-	37	-	37	44
Total	517	-	-	517	-	517	528

The fair value (M-to-M) is a value calculated by discounting future cash flows excluding accrued interest. This value does not include the Aéroports de Paris' credit spread.

NOTE 30 Financial instruments**30.1 Categories of financial assets and liabilities**

	As at Dec 31, 2014	Breakdown by category of financial instrument						
		Fair value		Available -for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option*	Trading **				Fair value hedge	Cash flow hedge
<i>(in millions of euros)</i>								
Other non-current financial assets	146	-	38	10	60	-	38	-
Trade receivables	525	-	-	-	525	-	-	-
Other receivables***	10	-	-	-	10	-	-	-
Other current financial assets	99	-	4	-	50	-	4	41
Cash and cash equivalents	1,266	1,266	-	-	-	-	-	-
Total financial assets	2,046	1,266	42	10	645	-	42	41
Non-current debt	4,079	-	19	-	-	4,060	-	-
Trade payables	322	-	-	-	-	322	-	-
Other liabilities***	31	-	-	-	-	31	-	-
Current debt	116	-	3	-	-	113	-	-
Total financial liabilities	4,548	-	22	-	-	4,526	-	-

	As at Dec 31, 2013	Breakdown by category of financial instrument						
		Fair value		Available -for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option*	Trading **				Fair value hedge	Cash flow hedge
<i>(in millions of euros)</i>								
Other non-current financial assets	139	-	-	6	60	-	37	36
Trade receivables	555	-	-	-	555	-	-	-
Other receivables***	11	-	-	-	11	-	-	-
Other current financial assets	91	-	45	-	42	-	4	-
Cash and cash equivalents	1,056	1,056	-	-	-	-	-	-
Total financial assets	1,852	1,056	45	6	668	-	41	36
Non-current debt	3,649	-	-	-	-	3,648	-	1
Trade payables	364	-	-	-	-	364	-	-
Other liabilities***	56	-	-	-	-	56	-	-
Current debt	528	-	21	-	-	506	-	1
Total financial liabilities	4,597	-	21	-	-	4,574	-	2

* Identified as such at the outset

** Classified as held for trading purposes

*** 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.

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.

In the scope of the determination of fair value of derivatives, the credit valuation adjustment (CVA) was computed as of December 31, 2014 audits impact was assessed as non-significant.

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

30.2 Fair value hierarchy

The fair value hierarchy for financial instruments in 2014 and 2013 is as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
	Book value	Fair value			
Assets:					
Available-for-sale financial assets	10	10	-	10	-
Loans and receivables excluding finance leases receivables	84	84	-	84	-
Derivatives	125	125	-	125	-
Cash and cash equivalents	1,266	1,266	1,266	-	-
Liabilities:					
Bonds	3,559	4,165	-	4,165	-
Bank loans	517	528	-	528	-
Other loans and assimilated debt	30	17	-	17	-
Interest on loans	67	67	-	67	-
Derivatives	22	22	-	22	-

<i>(in millions of euros)</i>	As at Dec 31, 2013		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
	Book value	Fair value			
Assets:					
Available-for-sale financial assets	6	6	-	6	-
Loans and receivables excluding finance leases receivables	73	72	-	72	-
Derivatives	122	122	-	122	-
Cash and cash equivalents	1,056	1,056	1,056	-	-
Liabilities:					
Bonds	3,471	3,774	-	3,774	-
Bank loans	564	576	-	576	-
Other loans and assimilated debt	30	31	-	31	-
Interest on loans	89	89	-	89	-
Derivatives	23	23	-	23	-

30.3 Analysis of risks related to financial instruments

30.3.1 Rate risks

The breakdown of financial debt at fixed and variable rate is as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014		As at Dec 31, 2013	
	Before hedging	After hedging	Before hedging	After hedging
Fixed rate	3,689	3,526	3,624	3,509
Variable rate	484	647	530	645
Debt (excluding derivatives)	4,173	4,173	4,154	4,154

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.

As of December 31, 2014, Aéroports de Paris holds rate and exchange-based derivative financial instruments (swaps and cross-currency swaps), with a fair value of €125 million, appearing on the assets under other current financial assets, and €22 million appearing on the liabilities under financial debt.

The notional amounts of fair value hedging derivatives may be analysed as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at Dec 31, 2014	Fair value
Derivatives classified as fair value hedges	-	135	-	135	42
Derivatives classified as cash flow hedges	166	-	-	166	41
Derivatives not classified as hedges	-	-	400	400	20
Total	166	135	400	701	103

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. An immediate 1 % decrease in interest rates on December 31, 2014 would generate an increase in the fair value of the derivatives of €1 million.

As for cash flow hedge derivatives, an immediate 1 % decrease in interest rates would not result in a material increase on the fair value of these derivatives.

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

30.3.2 Foreign exchange risks

The breakdown of financial assets and liabilities by currency is as follows, once the effect of currency-swaps and rates backed by the bonds issued in Swiss francs is taken into account:

(in millions of euros)	As at Dec 31, 2014	Euro	USD	AED	JOD	MUR	Other currencies
Other non-current financial assets	146	114	23	-	1	8	-
Trade receivables	525	487	-	12	8	-	18
Other receivables*	10	10	-	-	-	-	-
Other current financial assets	99	99	-	-	-	-	-
Cash and cash equivalents	1,266	1,247	11	1	-	-	7
Total financial assets	2,046	1,957	34	13	9	8	25
Non-current debt	4,079	4,079	-	-	-	-	-
Trade payables	322	321	-	1	-	-	-
Other liabilities*	31	29	-	-	-	-	2
Current debt	116	116	-	-	-	-	-
Total financial liabilities	4,548	4,545	-	1	-	-	2

* 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 Saudi Arabian ryal (SAR), the Qatar ryal (QAR), the Oman ryal (OMR) and the Bahrain dinar (DAR).

The exchange rates used for the conversion of the financial statements of foreign subsidiaries, joint ventures and associated are as follows:

	As at Dec 31, 2014		As at Dec 31, 2013	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0.82658	0.75398	0.73201	0.75341
Mexican Peso (MXN)	0.05583	0.05665	0.05646	0.05915
New Turkish Lira (TRY)	0.35018	0.34457	0.35300	0.39663
Jordanian Dinar (JOD)	1.13585	1.06432	1.03552	1.06367
Libyan Dinar (LYD)	0.67783	0.60348	0.59358	0.59510
Moroccan Dirham (MAD)	0.09093	0.08956	0.08900	0.08953
Russian Ruble (RUB)	0.01323	0.01988	0.02220	0.02368
Croatian Kuna (HRK)	0.13043	0.13100	0.13095	0.13197
Chinese yuan (CNY)	0.13061	0.12231	0.12018	0.12071
Mauritian Rupee (MUR)	0.02583	0.02458	0.02450	0.02447

30.3.3 Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at December 31, 2014 is as follows:

<i>(in millions of euros)</i>	Balance sheet value Au 31/12/2014	Total contractual payments Au 31/12/2014	0 - 1 year	1 - 5 years	Over 5 years
Bonds	3,559	3,574	208	466	2,900
Bank loans	517	480	-	350	130
Security deposits received	17	17	-	1	16
Other loans and assimilated debt	10	41	1	3	37
Interest on loans	67	890	107	412	371
Bank overdrafts	4	4	4	-	-
Debt (excluding derivatives)	4,173	5,006	320	1,232	3,454
Trade payables	322	322	322	-	-
Other liabilities*	31	30	30	-	-
Debt at amortized cost	4,526	5,358	672	1,232	3,454
Outgoings	-	311	175	136	-
Receipts	-	(393)	(218)	(175)	-
Hedging swaps	(83)	(82)	(43)	(39)	-
Outgoings	-	51	7	28	16
Receipts	-	(71)	(10)	(40)	(21)
Trading swaps	(20)	(20)	(3)	(12)	(5)
Total	4,423	5,256	626	1,181	3,449

* Other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual obligations, such as tax and social security debts.

The maturity schedule of loans and receivables at December 31, 2014 is as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	0 - 1 year	1 - 5 years	Over 5 years
Receivables and current accounts from associates	45	42	-	3
Other receivables and accrued interest related to investments	29	1	5	23
Loans and security deposits	10	3	4	3
Receivables, as lessor, in respect of finance leases	26	4	14	8
Trade receivables	525	525	-	-
Other receivables*	9	9	-	-
Loans and receivables	644	584	23	37

* 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 Forward rates, those latter determined on the last Euribor rates known at the time of preparing the consolidated accounts.

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

30.3.4 Credit risk

The book value of financial assets represents the maximum exposure to credit risk. This maximum exposure to credit risk on the closing date is as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Available-for-sale financial assets	10	6
Financial assets recognized at fair value through the income statement	42	45
Loans and receivables less than one year	584	608
Loans and receivables more than one year	61	60
Cash and cash equivalents	1,266	1,056
Interest rate swaps held for hedging purposes	83	76
Total	2,046	1,851

Maximum exposure to credit risk concerning receivables on the closing date, broken down by customers, is as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Air France	111	118
Easy Jet	8	9
Federal Express Corporation	9	6
Other airlines	92	97
Subtotal airlines	220	230
Direction Générale de l'Aviation Civile	106	115
Société de Distribution Aéroportuaire	30	28
Other trade receivables	169	182
Other loans and receivables less than one year	59	53
Total loans and receivables less than one year	584	608

The anteriority of current receivables as of December 31, 2014 is as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014
Outstanding receivables	461
Due receivables and non depreciated:	-
from 1 to 30 days	7
from 31 to 90 days	80
from 91 to 180 days	8
from 181 to 360 days	7
more than 360 days	21
Loans and receivables less than one year (according to the schedule in note 30.3.3)	584

Changes to the impairment of receivables are detailed in note 24.

Receivables being unusually overdue are individually analysed and can lead to depreciation according to the risk assessed and to the financial status of the customer. 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 non-depreciated.

30.4 Financial instruments compensation

Derivatives contracts of the Group may include a compensation right if specific events occur such as a change in control or a credit event.

However, these contracts do not include any comprehensive compensation agreement conferring a legally enforceable right to compensate the financial instruments, nor collateralization agreement.

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of December, 31 2014:

	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
<i>(in millions of euros)</i>						
derivatives : interest rate swap	4	-	4	(3)	-	1
derivatives : currency swap	42	-	42	-	-	42
Total financial assets - derivatives	46	-	46	(3)	-	43
derivatives : interest rate swap	(3)	-	(3)	3	-	-
Total financial liabilities - derivatives	(3)	-	(3)	3	-	-

NOTE 31 Other non-current liabilities

At the end of the period, other non-current liabilities were as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Capital grants	39	38
Debt related to the minority put option	11	31
Total	50	69

The debt related to the minority put option concerns Ville Aéroportuaire Immobilier 1.

NOTE 32 Trade payables and related accounts

Trade payables and related accounts are detailed below:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Operating payables	204	210
Assets payables	118	154
Total	322	364

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in note 30.

NOTE 33 Other payables and deferred income

Other payables and deferred income are broken down as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Advances and deposits received on orders	5	2
Employee-related liabilities	210	208
Tax liabilities (excl. current income tax)	60	54
Crédit notes	15	16
Other liabilities	9	37
Deferred income	158	159
Total	457	476

Other liabilities include financial support to neighbours of surrounding areas amounting to €3 million as of December 31, 2014 (€23 million as of December 31, 2013). Funds are now immediately allocated.

Deferred income consists mainly in:

- Fixed rent revenue, i.e. €67 million as of December 31, 2014 (€70 million as of December 31, 2013) without SCI Aéroville;
- The rent to Air France of terminal T2G, i.e. €37 million as of December 31, 2014 (€39 million as of December 31, 2013);
- Leasing construction of SCI Aéroville, i.e. €19 million as of December 31, 2014 (€16 million as of December 31, 2013);
- Rent to Air France of the East baggage handling system, i.e. €13 million as of December 31, 2014 (€14 million as of December 31, 2013);
- Car park: subscription and reservation, i.e. €8 million as of December 31, 2014 (€6 million as of December 31, 2013).

NOTE 34 Cash flow

34.1 Definition of cash

Cash, whose changes are analysed in the Cash Flow Statement, is broken down as follows:

<i>(in millions of euros)</i>	2014	2013
Cash and cash equivalents	1,266	1,056
Bank overdrafts*	(4)	(3)
Net cash (as shown in the Cash Flow Statement)	1,262	1,053

* included in Current liabilities under debt

34.2 Income and expense with no impact on net cash

<i>(in millions of euros)</i>	2014	2013*
Depreciation, amortisation and impairment losses	426	454
Net gains on disposals	1	(2)
Profit/loss of associates from operating activities	(73)	(43)
Other	(4)	9
Income and expense with no impact on net cash	350	418

* Figures restated after correction of evaluations described in note 12.3

34.3 Change in working capital

<i>(in millions of euros)</i>	2014	2013
Inventories	3	(1)
Trade and other receivables	49	(43)
Trade and other payables	(27)	(50)
Change in working capital	25	(94)

34.4 Acquisition of subsidiaries and associates (net of acquired cash)

<i>(in millions of euros)</i>	2014	2013
Acquisitions of subsidiaries and associates (net of cash acquired)	(24)	-

34.5 Purchase of property, plant & equipment and intangible assets

The amount of purchase of property, plant and equipment and intangible assets is broken down in the table below:

<i>(in millions of euros)</i>	Notes	2014	2013
Purchase of intangible assets	20	(21)	(22)
Purchase of property, plant and equipment	21	(385)	(421)
Investment property	22	(1)	(1)
Purchase of property, plant, equipment and intangible assets		(407)	(444)

Details of this expenditure are as follows:

<i>(in millions of euros)</i>	2014	2013
Renovation and quality	(144)	(167)
Cost of studies and supervision of works (FEST)	(90)	(82)
Increases in capacity	(93)	(74)
Restructuring	(31)	(49)
Security	(19)	(41)
Real estate development	(14)	(19)
Other	(16)	(12)
Total	(407)	(444)

Major projects carried out by Aéroports de Paris in 2014 concern:

- investments at Paris-Charles de Gaulle Airport mainly related to:
 - The rehabilitation of the runway 4;
 - The buy-back of 400 HZ in the terminal ABCD;
 - The creation of a vehicle way under the Echo taxiway;
 - The creation of car park for subscriptions at the east EF car park;
 - The studies of the new headquarters at CDG;
 - The refurbishment of the satellite 4 in the terminal 1;
 - TDS3, luggage carousel at the S3;
 - The continued reconfiguration of threshold 08L on the airport's two southern runways at Paris-Charles de Gaulle;
 - Power supply of CDG in 225KV;
 - The densification of the shops the isthmus of the terminal 2E;
- investments at Paris-Orly Airport mainly related to:
 - The A380 welcome desk at the terminal 2C.
 - The extension of the east pier at Orly Sud;
 - The studies of the junction building;
 - The optimisation of the IFBS (Security checks of the checked baggage) of the Hall 1 at Orly Ouest;
 - The renovation of the aircraft taxiway Wisky2;
 - The layout of the linear at Orly Ouest and Orly Sud;
 - The renovation of the Schengen room off at Orly Ouest;
 - The creation of vertical links on the ground floor of car park P1 at Orly Sud;
 - The integration of the IFBS at Orly Sud;
 - The new sanitary facilities at Orly Ouest.

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

34.6 Dividends received

<i>(in millions of euros)</i>	2014	2013
TAV Airports (Turkey)	25	22
Schiphol Group (Netherlands)	11	9
Société de Distribution Aéroportuaire	6	3
TAV Construction (Turkey)	1	-
Other	2	1
Total	45	35

NOTE 35 Related parties disclosure

Transactions and balances between subsidiaries, which are related parties, have been removed during consolidation and are not shown in this note.

The main balances concerning investments in associates relate to receivables detailed in note 23. 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 corporate officers of the parent company is as follows for the 2014 and 2013 financial years:

<i>(in thousands of euros)</i>		Short-term benefits* GROSS		Short-term benefits* EXPENSES		Total 2014	
Company agent	Position	Due	Paid	Due	Paid	Due	Paid
Augustin de Romanet de Beaune	Chairman and CEO	444	454	163	166	607	620
Patrick Jeantet	Chief Operating Officer	421	334	155	123	576	457
Total		865	788	318	289	1,183	1,077

<i>(in thousands of euros)</i>		Short-term benefits* GROSS		Short-term benefits* EXPENSES		Total 2013	
Company agent	Position	Due	Paid	Due	Paid	Due	Paid
Augustin de Romanet de Beaune	Chairman and CEO	455	355	213	166	668	521
Total		455	355	213	166	668	521

* Short-term benefits means annual salary, paid vacation, bonuses, contractual profit-sharing, benefits in kind and statutory profit sharing

The corporate received no payment in shares in 2013 and 2014. The Chairman and CEO does not benefit from any specific pension plan or severance bonus.

Furthermore, the Combined Annual General Meeting of May 28, 2008 voted for the allocation of director's attendance fees. For the 2014 financial year, the amount of such director's attendance fees to be paid in 2015 is €125 thousand. For 2013, the amount of director's attendance fees to be paid in 2014 was €126 thousand.

Non-employee board members received no other benefits distributed by Aéroports de Paris.

Employee 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.

NOTE 36 Off-balance sheet commitments

Off-balance sheet commitments and contingent assets and liabilities are presented below:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Commitments granted		
Guarantees	2	3
Guarantees on first demand	36	35
Mortgage securities	-	48
Irrevocable commitments to acquire assets	173	128
Other	20	14
Total	231	228
Commitments received		
Guarantees	8	37
Guarantees on first demand	199	186
Other	19	15
Total	226	238

Guarantees correspond mainly to securities accorded to loans to staff members, as well as guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different customers of these subsidiaries.

Guarantees on first demand have been given only by ADP Ingénierie and Aéroports de Paris as part of the execution of their international contracts.

Group's employee benefit commitments are presented in note 12.1.

The commitments received are mainly guarantees from the beneficiaries of AOTs (temporary authorisations to occupy public property or *Autorisation d'Occupation Temporaire du domaine public*), civil code leases, commercial concessions and suppliers.

A bilateral promise of sale of the headquarters property was signed in December 2014 and provides for commitments given and received.

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 lands concerned by this provision are listed in those same operating specifications.

The law of April 20, 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.

NOTE 37 Auditor's fees

The amounts of auditors' fees recorded in 2014 and 2013 are as follows:

<i>(in thousands of euros)</i>	As at Dec 31, 2014		As at Dec 31, 2013	
	KPMG	E & Y	KPMG	E & Y
Parent company	398	518	320	437
Fully consolidated subsidiaries	257	73	217	68
Audit, certification, inspection of individual and consolidated financial statements:	655	591	537	505
Parent company	168	224	115	19
Fully consolidated subsidiaries	3	250	-	205
Other inspections and services directly relating to the audit function:	171	474	115	224
Total	826	1,065	652	729

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

NOTE 38 Companies within the scope of consolidation

Entity	Activities	Country	% stake	% control	Subsidiary of
Aéroports de Paris	Multi activities	France	PARENT	PARENT	
Fully Consolidated Subsidiaries					
ADP Ingénierie	International and airport developments	France	100%	100%	ADP
ADPi Middle East	International and airport developments	Lebanon	80%	80%	ADPI
ADPi Libya	International and airport developments	Libya	65%	65%	ADPI
ADPi (Beijing) Architects and Engineers Design Co	International and airport developments	China	100%	100%	ADPI
Aéroports de Paris Management	International and airport developments	France	100%	100%	ADP
Jordan Airport Management	International and airport developments	Jordan	100%	100%	ADPM
ADPM Mauritius	International and airport developments	Republic of Mauritius	100%	100%	ADPM
Hub One	Other activities	France	100%	100%	ADP
Hub One Mobility	Other activities	France	100%	100%	Hub One
Cœur d'Orly Investissement	Real estate	France	100%	100%	ADP
Cœur d'Orly Commerces Investissement	Real estate	France	100%	100%	Cœur d'Orly Investissement
Roissy Continental Square	Real estate	France	100%	100%	ADP
Ville Aéroportuaire Immobilier	Real estate	France	100%	100%	ADP
Ville Aéroportuaire Immobilier 1	Real estate	France	100%*	100%	VAI
Hub Safe (Ex. Alyzia Sureté)	Other	France	100%	100%	ADP
Hub Safe Régions	Other	France	100%	100%	Hub Safe
Hub Safe Training	Other	France	100%	100%	Hub Safe
Aéroports de Paris Investissement	Real estate	France	100%	100%	ADP
Aéroports de Paris Investissement Nederland Bv	Real estate	Netherlands	100%	100%	ADP Investissement
Tank Int. Lux	International and airport developments	Luxembourg	100%	100%	ADP
Tank Holding Öw	International and airport developments	Austria	100%	100%	Tank Int. Lux
Tank Öwa Alpha Gmbh	International and airport developments	Austria	100%	100%	Tank Holding Öw
Tank Öwc Beta Gmbh	International and airport developments	Austria	100%	100%	Tank Holding Öw
AMS - Airport Management Services (OSC)	International and airport developments	Croatia	75%	60%	ADPM
CO-ENTREPRISE (Integrated up to Group's share of balance sheet and profit & loss)					
CDG Express Etudes	Other activities	France	33%	33%	ADP

* The Group holds 60% of the capital of Ville Aéroportuaire Immobilier 1 and has a put and call option agreement over the remaining 40%. The analysis of this agreement leads to retain 100% ownership interest.

Financial information on the assets, financial position and results

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014

Entity	Activities	Country	% stake	% control	Holding of
Associates (operating entities)					
Schiphol Group	International and airport developments	Netherlands	8%	8%	ADP
TAV Havalimanlari Holding (TAV Airports)	International and airport developments	Turkey	38%	38%	Tank Öwa Alpha Gmbh
TAV Yatirim Holding (TAV Construction)	International and airport developments	Turkey	49%	49%	Tank Öwa Alpha Gmbh
Transport Beheer	Real estate	Netherlands	40%	40%	ADP Investissement
Transport CV	Real estate	Netherlands	40%	40%	ADP Investissement Bv
Société de Distribution Aéroportuaire	Retail and services	France	50%	50%	ADP
Société de Distribution Aéroportuaire Zagreb	International and airport developments	Croatia	50%	50%	SDA
SCI Cœur d'Orly Bureaux	Real estate	France	50%	50%	Cœur d'Orly Investissement
SNC Coeur d'Orly Commerces	Real estate	France	50%	50%	Cœur d'Orly Comm. Invest.
Média Aéroport De Paris	Retail and services	France	50%	50%	ADP
Relay@ADP	Retail and services	France	50%	50%	ADP
ADPLS Présidence	Retail and services	France	50%	50%	ADP
Zaic-A Limited	International and airport developments	United Kingdom	26%	21%	ADPM & TAV Airports
Upravitelj Zračne Luke Zagreb	International and airport developments	Croatia	26%	21%	Zaic-A Limited
Medunarodna Zračna Luka Zagreb	International and airport developments	Croatia	26%	21%	Zaic-A Limited
Consortio PN Terminal Tocumen SA	International and airport developments	Panama	36%	36%	ADP Ingénierie
Associates (non-operating entities)					
SCI Roissy Sogaris	Real estate	France	40%	40%	ADP
Alyzia Holding**	Other activities	France	20%	20%	ADP
Alyzia**	Other activities	France	20%	20%	Alyzia Holding
Cires Telecom	Other activities	Morocco	49%	49%	Hub One
Liège Airport	International and airport developments	Belgium	26%	26%	ADPM
SETA	International and airport developments	Mexico	26%	26%	ADPM

** Shares are classified as held for sale.

NOTE 39 Subsequent events

Availability of public consultation document for the 2016-2020 Economic Regulation Agreement

In accordance with the economic regulation defined by the Act of April 20, 2005 concerning airports, Aéroports de Paris has published on 19 January 2015 the public consultation document for the 2016-2020 ERA, which presents the ERA detailed proposal of Aéroports de Paris for the period 2016-2020.

This proposal, based on the assumption of traffic growth of 2.5 % on average per year, hinges on:

- A selective but ambitious investment program of €3.1 billion across the regulated scope;
- Traffic conquest, in particular international and connecting traffic, thanks to a thorough review of the tariff policy and a greater quality of service;
- Increased competitiveness through an unprecedented effort to control operating expenses of the regulated scope;
- The objective to bring the ROCE (Return On Capital Employed) of the regulated scope in line with the WACC (Weighted Average Cost of Capital) of the Group.

The detailed proposal is available on www.aeroportsdeparis.fr.

The 2016-2020 ERA is expected to be signed by summer 2015 and to be applied on the tariff period beginning on April 1st, 2016.

Aéroports de Paris, VINCI Airports and Astaldi presented the best offer for the Santiago de Chile International Airport concession

Working together as the Nuevo Pudahuel consortium, Aéroports de Paris (45 % of the consortium through), VINCI Airports (40 %) and Astaldi (15 %) have been selected by the Chilean government as having presented the best offer for the concession of Arturo Merino Benítez International Airport in Santiago de Chile, South America's 6th-largest airport which saw 16.1 million passengers in 2014, almost half of whom were international passengers.

The project consists on the management and development of the airport. The financial offer was fixed at 77.56 % expressing the proportion of revenue from the concession to be turned over to the government.

In application of the new concession contract, the Nuevo Pudahuel consortium will be granted from 1 October 2015 (at the end of the current concession contract) with the following main missions:

- The renovation of existing installations with the redesign and extension of the current terminal;
- The funding, design and construction of a new 175,000 sqm terminal which will increase the airport's capacity to 30 million passengers, with potential for expansion beyond 45 million;
- The operation and commercial development for the duration of the concession (20 years) of the main infrastructures: existing terminal and new terminals, car parks and future property developments.

Building works will be executed by Astaldi (50 % of conception-construction pool) and Vinci Construction Grands Projets (50 %).