

**report on activities
and sustainable growth
2012**



AÉROPORTS DE PARIS



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profile

Aéroports de Paris is Europe's second-largest airport group for passenger traffic, with 88.8 million passengers welcomed in 2012, and we are the continent's leader in freight and post, with 213 metric tonnes handled.

After including our international investments, we rank among the world's leading airport operators. We manage 37 airports either directly or indirectly and in 2012, welcomed nearly **200 million passengers.**

We own, operate and develop the three principal airports in the Paris region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget.

Aéroports de Paris enjoys a privileged geographical location, a very broad catchment area and a development capacity that is unrivalled in Europe. We invest so as to increase customer satisfaction and to use our strengths and assets to best advantage by developing our retail space and real estate properties.

2012 marked an important milestone in improving the attractiveness of Paris-Charles de Gaulle. Departure Hall M at Terminal 2E came into service, Terminal 2F became 100% Schengen, and the single security checkpoint system was rolled out.

Internationally, we extended our footprint to markets where passenger traffic is growing rapidly, thereby boosting our growth profile. In this regard, we became the largest shareholder in TAV Airports in 2012. The largest airport operator in Turkey, TAV Airports is also active in Saudi Arabia, Tunisia, Georgia, Macedonia and Latvia. Its airports welcomed 72 million passengers in 2012.

The ambition of Aéroports de Paris :

Become the leading European airport group in customer satisfaction, economic performance and sustainable development



Leader in the transport and logistics sector of the Aspi Eurozone socially responsible investment (SRI) index, Aéroports de Paris is now also a member of the new Vigeo Europe SRI index, which includes the 120 best CSR-rated European companies.

Passengers welcomed

88.8

MILLION

9,035

GROUP EMPLOYEES

Revenue

€ 2.6

BILLION



As a signatory of the United Nations Global Compact, Aéroports de Paris commits to implementing the ten principles of The Global Compact on human rights, labour standards, the environment and anti-corruption.



Interview with

Augustin de Romanet Chairman and Chief Executive Officer

How would you assess the 2012 financial year?

Before looking at our results, I would like to pay homage to Pierre Graff for his accomplishments. He is leaving a sound company that has been both highly resilient in the face of a lacklustre domestic and European economic environment, and has a remarkable ability to take advantage of growth deriving from globalisation.

The results of 2012 illustrate this. We have never welcomed as many passengers – 88.8 million – even if the rise in traffic was only 0.8%. Our revenue, however, rose 5.6% to €2.6 billion, our EBITDA(1) broke through the €1 billion barrier and our operating income from ordinary activities advanced by 6.2% to €645 million.

What are the engines of this growth?

We have two, directly connected with the rapid rise of the world's new growth regions: Asia, Latin America, the Middle East and Africa. Firstly, retail activities turned in an excellent performance. Revenue per passenger (2) totalled €16.8, up 11.3%, and even reached €45 in the new shopping areas in the A/C connection building and in Departure Hall M at Terminal 2E, two major new facilities brought on stream at Paris-Charles de Gaulle in 2012. With average spending of more than €100, passengers departing for China are our best contributors.

The second driver is our 38% stake in the capital of TAV Airports, acquired in May 2012. The TAV group operates in 12 airports in six countries. One of its main roles is managing the Atatürk airport in Istanbul, where it welcomed 45 million passengers in 2012, up 20%. This is a remarkable new source of growth coming from rapidly expanding markets. In 2012, TAV's revenue increased by 25% to more than €1,099 million, while its EBITDA climbed 29% to €332 million and its net profit more than doubled to €124 million.

Aéroports de Paris offers an exceptional platform and outstanding skills to capture the growth that globalisation has created. My ambition is to get the most out of it, create the most value and enable our country to benefit from it.



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Turkey has launched a call for tenders for the construction of a new airport in Istanbul. What consequences will this have for TAV Airports?

TAV Airports will be compensated for the opportunity loss it will suffer between the date the new airport opens and the theoretical end of the Atatürk concession on 2 January 2021. It has received written confirmation of this from the Turkish government. I am confident, and this will not undermine our acquisition. For 2013, TAV forecasts growth in its EBITDA in the range of 17-19% and projects that passenger traffic will rise 15-18% from 2012. The TAV group is also a candidate for this third airport, and we are providing our full support.

What is your outlook for 2013?

We expect modest growth in our revenue and EBITDA based on stable traffic in our Parisian airports. In addition, we will reap the benefits of a full year of significantly redeveloped retail activities in the international zone, which we carried out as part of the 2012 re-configuration of the Paris-Charles de Gaulle hub. This reconfiguration was a key step in making the airport more attractive. The new facilities meet the most demanding international quality standards, provide for a smoother passenger experience and give the airport the capacity it needs for the next ten years. We are now entering a cycle of more moderate investment in Paris, which will translate into an increase in free cash flow.

In the meantime, I have launched a cost-savings plan to limit the annual increase in the parent company's operating costs to 3% over the 2012-15 period, and I have started a review of investments so as to optimise the relationship between their quality and their cost. Based on all of these factors, I can confirm our target of 25-35% growth in EBITDA between 2009 and 2015. Given the healthy 2012 results and these favourable prospects, I would like to reward the loyalty of our shareholders by proposing a dividend of €2.07 per share, which corresponds to a distribution of 60% of 2012 earnings attributable to the Group (vs. 50% previously).

You took over the top spot at Aéroports de Paris in November 2012. What is your ambition for the Group?

Aéroports de Paris offers an exceptional platform and outstanding skills to capture the growth that globalisation has created. My ambition is to get the most out of it, create the most value and enable our country to benefit from it. Specifically, this implies moving in two directions at once.

The first direction is into France. We must import this growth by creating an atmosphere and developing the hospitality in our airports that makes people want to come here. We must also provide the retail products and services that make them enjoy spending, as they explore the best France has to offer in terms of designers, luxury goods and gourmet foods.

To achieve this, our quality of service must be exemplary, with five priority areas. We must harmonise the traveller's welcome and the ambiance in our terminals, boost satisfaction on the part of arriving passengers, make transfers more pleasant and efficient, aim to be world leaders in accommodating people with disabilities or reduced mobility and improve coordination between all participants in the airport value chain. The second direction is towards the source of growth. We must seek it out at its source by exporting our skills in engineering and airport management and by investing in high-growth regions, as we have done with TAV.

While we are not planning any other investment of this size in the next two years, we remain attentive to opportunities, as part of a consortium or as minority shareholders. This would be the case for the Brazilian airports in Rio and Belo Horizonte, and for LaGuardia airport in New York. We are taking part in the calls for tender on these projects.

Be it in our Parisian airports or internationally via the airports we design, manage or invest in, I am confident that Aéroports de Paris can contribute to a positive image of France, and can make our country more attractive to travellers from the world's fastest growing regions. Because in future, not only tourists and convention delegates will come from these countries but also investors and their investment projects.



(1) Operating income from ordinary activities plus depreciation & amortisation and provision for impairment in the value of non-current assets, net of provision reversals.

(2) Sales of shops in restricted areas divided by the number of departing passengers.

01

the group

in 2012

2012 marked a key milestone in the development of Aéroports de Paris. The programme to reconfigure the connecting flight platform at Paris-Charles de Gaulle was completed, and that airport now has sufficient capacity for the coming years. The Group obtained a new growth engine, as it acquired 38% of the capital of TAV Airports, leader in Turkey.



Aéroports de Paris Management

Augustin de Romanet Chairman and Chief Executive Officer

Augustin de Romanet was appointed by the Board of Directors on an interim basis on 12 November 2012. His appointment as Chairman and CEO was confirmed by a 29 November 2012 decree. He succeeds Pierre Graff, who had held the position since 2003.

The Executive Committee

The Executive Committee meets weekly, headed by the Chairman and CEO.

The Committee is responsible for the Company's strategic and operational direction.

It handles all subjects related to the proper functioning of the Company and ensures that its decisions are properly implemented.



1 Augustin de Romanet,
Chairman and Chief
Executive Officer

2 Edward Arkwright,
Managing Director and
special advisor to the
Chairman and CEO

3 Laurent Galzy,
Deputy Executive Director,
Chief Financial Officer,
Finance and Administration

4 Bernard Cathelain,
Deputy Executive Director
in charge of Facilities
and Development

5 Franck Goldnadel,
Managing Director of Paris-
Charles de Gaulle airport

6 Franck Mereyde,
Managing Director
of Paris-Orly airport

7 Pascal Bourgue,
Marketing, Retail and
Communications Director

8 Catherine Benet,
Human Resources Director

9 François Cangardel,
Real Estate Director



3

8

4

5

9

corporate governance

AÉROPORTS DE PARIS IS A FRENCH SOCIÉTÉ ANONYME (PUBLIC LIMITED COMPANY) WITH A BOARD OF DIRECTORS. THE MEMBERS OF THE BOARD ARE APPOINTED FOR A FIVE-YEAR RENEWABLE TERM OF OFFICE. THE CHAIRMAN OF THE BOARD ALSO CARRIES OUT THE FUNCTIONS OF CEO.

The Board of Directors

The Board of Directors determines the direction of the Company's activities and ensures that they are implemented. It supervises the management of the Company and ensures that the information provided to shareholders and to the market is of good quality. It is composed of 18 members including six who are appointed by shareholders at their Annual General Meeting, six representing the French government and six elected by employees. Two non-voting members with a consultative voice, appointed by the shareholders, also participate in Board meetings.

The Board of Directors uses the AFEP-MEDEF code of corporate governance for listed companies as its reference framework.

An internal regulation defines the Board's responsibilities and procedures. It specifies that the Board must discuss the quality of its own operations once a year. A director's charter specifies each director's rights and duties. A code of ethics relating to securities trading and compliance with French regulations on insider trading has been appended to the internal regulation.

The Board of Directors met 11 times in 2012, with an attendance rate of 76.3%.

To learn more about corporate governance at Aéroports de Paris:

www.aeroportsdeparis.fr/ADP/frFR/Groupe/Finance/InformationReglementeeAMF

Board Committees

Three committees have a consultative role in preparing the decisions of the Board of Directors:

- The Audit Committee, composed of Jacques Gounon, Chairman, Françoise Malrieu, Solenne Lepage and Serge Gentili;
- The Strategy and Investment Committee, composed of Augustin de Romanet, Chairman, Jos Nijhuis, Dominique Bureau, Solenne Lepage, Marie-Anne Donsimoni and Nicolas Golias;
- The Compensation Committee, composed of Françoise Malrieu, Chairwoman, Jacques Gounon and Solenne Lepage.

Internal control and risk management

Internal control and risk management is a comprehensive system for managing the business and performance of the Group and its various entities. Headed and coordinated by the Internal Audit and Control department and the Safety and Risk Management department, the system is intended to ensure that all regulations are properly applied and that the measures implemented to handle the risks impinging on the Group's objectives are effective.

The Board of Directors applies the reference framework for risk management and internal control published by the Autorité des Marchés Financiers (French Financial Markets Authority) in 2007 and updated in 2010.

The Group's internal control charter, updated in 2012, and the reference framework for risk management present the system's basic organisation: regulatory frameworks and internal standards, participants, roles and responsibilities, related governance.

Internal audit, a unit of the Audit and Internal Control department, is responsible for monitoring the internal control system. The department's IFACI1 certification, awarded in 2008, was confirmed in 2012.



Composition of the Board of Directors as of 31 December 2012

Chairman

- **Augustin de Romanet** ¹, Chairman and CEO of Aéroports de Paris

Board members representing the French government

- **Dominique Bureau** ²
Executive Officer of the Economic Council for Sustainable Development (Ministry of Ecology, Sustainable Development and Energy) and a member of the Board of the ARAF Rail Regulation Authority.
- **Jérôme Fournel** ³
Executive Director of Customs and Excise Taxes and President of the customs agents' housing agency ("Masse des douanes")
- **Solenne Lepage** ⁴
Director of Transport and Audiovisual shareholdings, State Investments Agency (Ministry for the Economy and Finance)
- **Frédéric Perrin** ⁵
Central Director of the Border Police, National Police Executive Management (Ministry of the Interior).
- **Régine Bréhier** ⁶
Director of Maritime Activities (Ministry of Ecology, Sustainable Development and Energy)
- **Jean-Claude Ruyschaert** ⁷
Prefect, Regional and Interdepartmental Director of Facilities and Planning for Île-de-France (Paris region), ministerial delegate of the Île-de-France defence zone (Ministry of Ecology, Sustainable Development and Energy).

Board members appointed by shareholders in their Annual General Meeting

- **Jacques Gounon** ⁸
Chairman and CEO of Groupe Euro-tunnel SA (GET SA)
- **Els de Groot** ⁹
Executive Vice-President and CFO of Luchthaven Schiphol NV
- **Catherine Guillouard** ¹⁰
CFO of Eutelsat.
- **Françoise Malrieu** ¹¹
Chairwoman of the Board of Directors of Société de Financement de l'Economie Française (SFEF).
- **Jos Nijhuis** ¹²
Chairman and CEO of Luchthaven Schiphol NV.

Board members representing employees

- **Marie-Anne Donsimoni** ¹³
CFE-CGC
- **Arnaud Framery** ¹⁴
CGT
- **Serge Gentili** ¹⁵
CGT-FO
- **Nicolas Golias** ¹⁶
CGT
- **Jean-Paul Jouvent** ¹⁷
UNSA
- **Frédéric Mougín** ¹⁸
CGT

Non-voting members appointed by shareholders in their Annual General Meeting

- **Bernard Irion** ¹⁹
Vice-President of the Paris Chamber of Commerce and Industry, Paris delegation.
- **Christine Janodet** ²⁰
Mayor of Orly, General Council member, Val de Marne département.

Aéroports de Paris **in brief**

2012

88.8

MILLION PASSENGERS WELCOMED

167

AIRLINES *

357

CITIES SERVED FROM PARIS-CHARLES DE GAULLE AND PARIS-ORLY

* Airlines with at least 12 aircraft movements during the year

3 airports

- Paris-Charles de Gaulle, best-performing European hub for connecting flights
 - Paris-Orly, airport located near Paris principally for point-to-point traffic
 - Paris-Le Bourget, largest business airport in Europe
- 1 heliport**
Paris-Issy les Moulineaux

10 aerodromes

- Chavenay-Villepreux
- Chelles-le-Pin
- Coulommiers-Voisins
- Etampes-Mondesir
- Lognes-Emerainville
- Meaux-Esbly
- Persan-Beaumont
- Pontoise-Cormeilles-en-Vexin
- Saint-Cyr-l'Ecole
- Toussus-le-Noble

The five principal airlines operating in Paris-Charles de Gaulle and Paris-Orly: Air France (50.9% of total traffic), EasyJet (8.1%), Vueling, Lufthansa and Royal Air Maroc

Dynamic retail activities

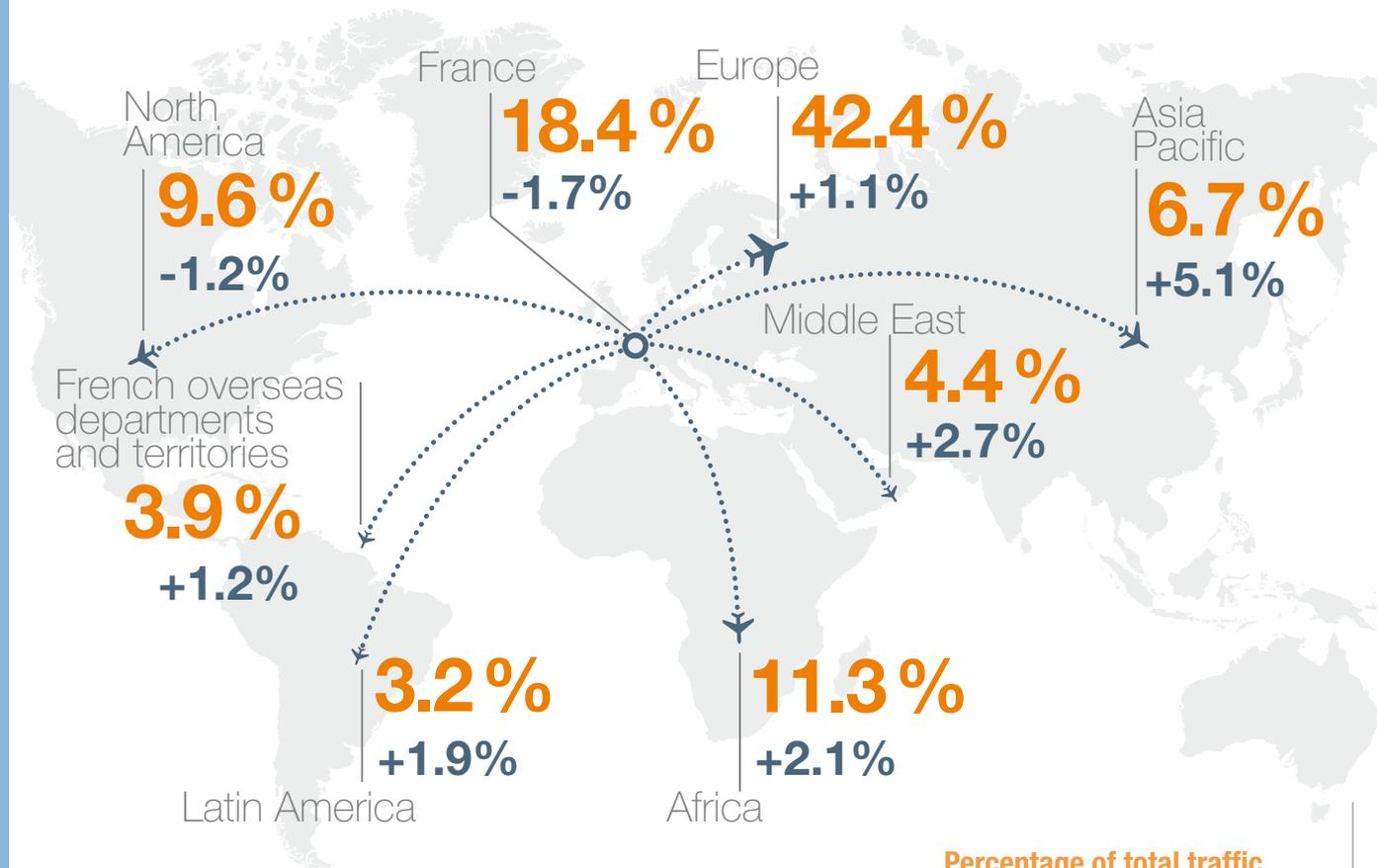
- More than **56,000 sq. m.** of commercial space
- **380** shops, bars and restaurants
- Nearly **47,500** parking spaces

Significant real estate potential

- **950,000 sq. m.** of floor space and **572 hectares** (1,413 acres) of land leased to third parties.
- **416 hectares** (1,028 acres) of land reserves available for real estate development.

2012 PASSENGER TRAFFIC BY DESTINATION

• Total traffic: **+0.8 %** • International traffic: **+1.7 %** • Percentage of connecting flights: **+0.4 pts**



Percentage of total traffic
(change from 2011 to 2012)

Largest airport domain in Europe

6,686

HECTARES
(16,521 ACRES)
IN THE PARIS REGION

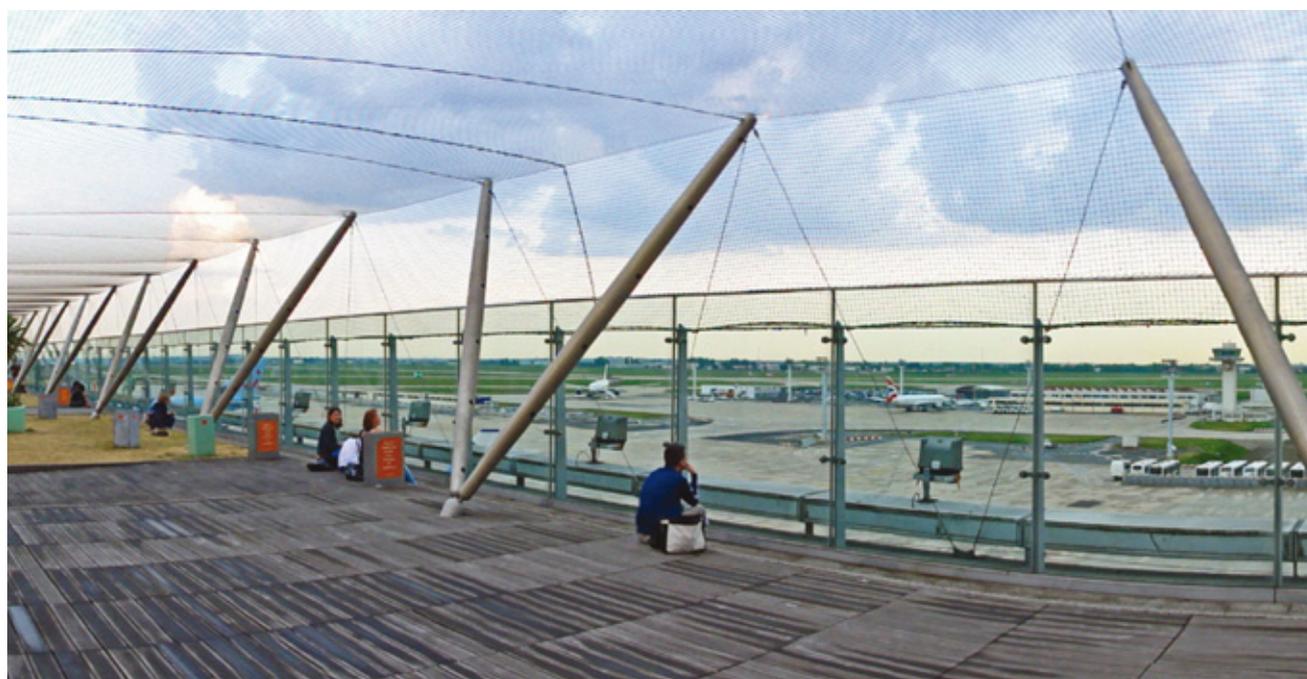
Industry alliance with Schiphol Group, which manages the Amsterdam (Netherlands) airport, with cross shareholdings of 8%.

International development

- 38% of TAV Airports, which operates in 12 airports in Turkey, Georgia, Macedonia, Tunisia, Saudi Arabia and Latvia.
- Shareholdings in airport operating companies in Saudi Arabia, Belgium, Croatia, Guinea, Jordan, Mauritius and Mexico.

Expertise exported throughout the world

Prominent positions in airport development, engineering, technical assistance, operation and training.



2012 data	Paris-Charles de Gaulle	Paris-Orly
Land area (in hectares)	3,257	1,540
Runways	4	3
Passenger terminals	9	2
Cities served ¹	313	154
Commercial aircraft movements	491,346	230,558
Passengers (in millions)	61,6	27,2
Freight and post (in metric tonnes)	2,200,000	106,000
Public parking spaces	28,500	19,000

(1) With at least 12 aircraft movements during the year. Certain cities are served from both platforms.

Unparalleled advantages

OWING TO ITS OUTSTANDING ADVANTAGES, DIVERSE ACTIVITIES AND RENOWNED EXPERTISE, AÉROPORTS DE PARIS PRESENTS A HEALTHY PROFILE AND ATTRACTIVE GROWTH PROSPECTS.



Privileged location

Aéroports de Paris enjoys a very favourable geographic location:

- Paris attracts visitors, as does France, the world's leading tourist destination, and the region around Paris (Île-de-France) is France's largest economically;
- an estimated 25 million people live within a 200 kilometre radius;
- the majority of Western Europe's major cities are less than a two-hour flight away, and there are no other large airports within a 300 kilometre radius.

Three complementary airports, well-suited to future traffic growth

Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget cover long- and medium-haul, domestic, budget, leisure and business flights. Aéroports de Paris has a premium airport infrastructure: two independent pairs of runways at Paris-Charles de Gaulle, three operational runways at Paris-Orly, with both airports able to accommodate the latest wide-body aircraft.

Diverse customer base

Our customers include both traditional and low-cost airlines, as well as the major freight companies. Paris-Charles de Gaulle hosts the three major international alliances, SkyTeam, Star Alliance and Oneworld and, as regards freight, the Air France-KLM, FedEx and La Poste exchange centres.

Partnership with Schiphol Group strengthens an already powerful hub

Paris-Charles de Gaulle, the main base of the Air France-KLM group, is the largest European hub in terms of transfers between medium- and long-haul flights.

Hublink is an alliance with Schiphol Group, which manages Amsterdam Schiphol international airport. Hublink optimises the appeal and performance of the two platforms.

Significant land reserves

With 416 hectares (1,028 acres) of land reserves at its three primary locations, Aéroports de Paris can support the growth in traffic and develop its properties to take advantage of opportunities.

Stable, favourable legal framework

Aéroports de Paris operates the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, without any expiry date. The Company owns its airport land, facilities and installations.

The Economic Regulation Agreement between Aéroports de Paris and the French government covers pricing from 1 April 2011 to 30 March 2015 (CRE2²). It offers the visibility necessary for regulated aeronautical activities and encourages the development of commercial activities (shops, restaurants, hotels, commercial services, advertising) and real estate diversification³ that are no longer within the scope of the regulations⁴.

1 - Source: Air France-KLM.

2 - Contrat de régulation économique

3 - Real estate activities outside of those related to air freight, stop-over assistance, aircraft maintenance, and general and business aviation.

4 - Interministerial decree of 17 December 2009.

Sound business model



Paris airports more attractive every year

Aéroports de Paris set a new record in 2012, welcoming 88.8 million passengers. We are constantly improving the operational efficiency and competitiveness of our airports as well as the quality of service we offer to passengers and airlines. Over the period covered by the CRE2 we plan to invest nearly €2.1 billion⁽¹⁾ for these purposes on regulated activities. Aéroports de Paris aims to achieve an overall satisfaction rate of 88.1% between now and 2015.

Dynamic, profitable retail activities

We act as both lessor and operator and have successfully developed retail businesses, restaurants, and commercial services that meet passenger expectations. Sales per departing passenger in restricted areas rose 11.3% in 2012 to €16.8. We are aiming for €19 by 2015.

Significant potential for real estate development

We create value from our real estate holdings by offering a diverse array of services tailored to the profile of our three airports. Acting as both a developer and an investor, we aim to construct, by ourselves or in partnership depending on the project, between 320,000 and 360,000 sq. m. of buildings between 2011 and 2015. Included are the launch of major projects such as Aéroville.

A new international dimension

The Aéroports de Paris Group took on a new international dimension in 2012 with the acquisition of 38% of the capital of TAV Airports. The top-ranking operator in Turkey, TAV Airports manages 12 airports in six countries. It is growing rapidly: its airports welcomed 72 million passengers in 2012, up 36%, while its revenue of €1,099 million and its EBITDA of €332 million were up 25% and 29% respectively from 2011.

Responsible development

Aéroports de Paris has implemented a policy of sustainable and responsible development to facilitate the acceptance of its activities. We limit the environmental impact of our activities as much as possible and maximise their impact on employment and on the economy. Our commitment and our results have been recognised through non-financial ratings and our inclusion in SRI* indices. In 2012, Aéroports de Paris was the only airport operator in the "Global 100 Most Sustainable Corporations in the World".

* Socially Responsible Investment

To learn more:

www.aeroportsdeparis.fr



highlights of 2012

March

The A/C connection opens

This new building makes it possible to combine the border police and security checkpoints of Terminals 2A and 2C at the Paris-Charles de Gaulle airport. It improves connecting passengers' transit experience and offers them high-quality services, including 2,300 sq. m. of shops and restaurants.

April

Zagreb airport concession contract

Aéroports de Paris Management, together with its partners Bouygues and Croatian company Viadukt in the ZAIC project (Zagreb Airport International Company), are designated the likely winners of the concession contract for the Zagreb international airport in Croatia.

May

Aéroports de Paris acquires 38% of TAV Airports

The Aéroports de Paris Group acquires 38% of the capital of TAV Airports and 49% of TAV Construction. TAV Airports operates in 12 airports in Turkey, Georgia, Macedonia, Tunisia, Saudi Arabia and Latvia. These airports welcomed 72 million passengers in 2012.

June

Departure Hall M enters service in Terminal 2E

The new Departure Hall M at Paris-Charles de Gaulle Terminal 2E can accommodate up to 7.8 million passengers per year and has 16 contact stands for large, wide-body aircraft. The hub operated by Air France-KLM and the Sky Team alliance can now be consolidated on Terminals 2E, 2F and 2G, with a simpler and more comfortable journey for connecting passengers through controls and security. Terminal 2E's Departure Hall M has 6,000 sq. m. of shops, bars and restaurants.

July

Success in China for ADPI

ADPI wins the architectural design competition for the new terminal at the Haikou Meilan international airport on the island of Hainan, a popular tourist destination. This terminal is scheduled to open in 2020 with a capacity of 18 million passengers.

August

Hub One

Hub Télécom acquires Nomadvance, French leader in professional mobility and traceability solutions. Starting in November, the services offered by the two companies will be unified under a single banner: Hub One.

September

Level 3 Airport Carbon Accreditation

Aéroports de Paris' efforts to reduce greenhouse gases are recognised with a Level 3 Airport Carbon Accreditation for Paris-Orly and Paris-Charles de Gaulle and an initial Level 2 accreditation for Paris-Le Bourget. Implemented by ACI-Europe, the European airports' trade body, this certification system has four levels: mapping, reduction, optimisation and neutrality.

October

Altaï building inaugurated

Located in the Roissypole business park, this new 13,250 sq. m., HQE-certified office building is the first real estate investment realised in partnership with the Schiphol Group. It will accommodate the head offices of the Air France-KLM and Servair groups.

“Renouveau d'Orly”, a major renovation project at Paris-Orly airport

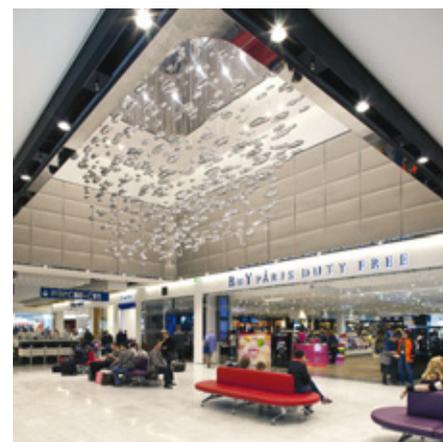
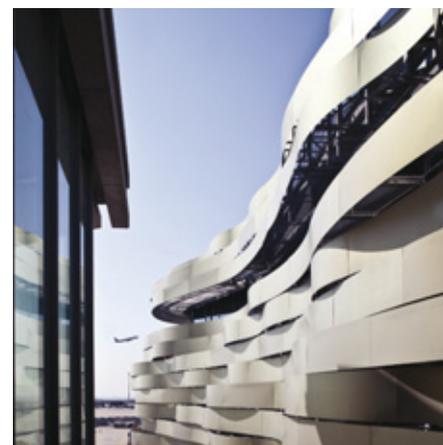
Aéroports de Paris is embarking on a six-year, €440 million investment programme to offer passengers and airlines facilities that meet the most exacting international standards. Paris-Orly's transformation will be complete when the two terminals are united into one in the 2018-20 timeframe.

November

Leadership change

Pierre Graff, Chairman and CEO of Aéroports de Paris for nine years, steps down and the Council of Ministers issues a decree appointing Augustin de Romanet to replace him on 28 November. “Thanks to Pierre Graff's accomplishments, we have very great ambitions for this company”, said Mr de Romanet as he thanked his predecessor for his work as the Group's chief executive.

* In 2013 euros



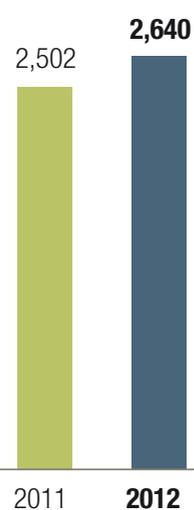


2012 results

A RECORD YEAR FOR PASSENGER TRAFFIC: 88.8 MILLION PASSENGERS
OUR SOUND BUSINESS MODEL GENERATED AN INCREASE IN EARNINGS

REVENUE

in millions of euros

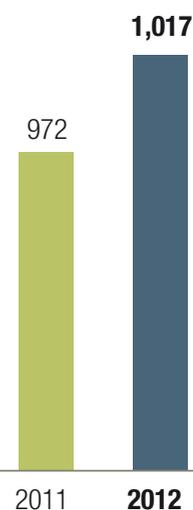


+5.6%

Group revenue rose by 5.6% to €2,640 million. This increase came about principally because our core business performed well. Specifically, revenue generated by aeronautical activities advanced, retail and services revenue rose sharply and real estate development continued apace.

EBITDA⁽¹⁾

in millions of euros

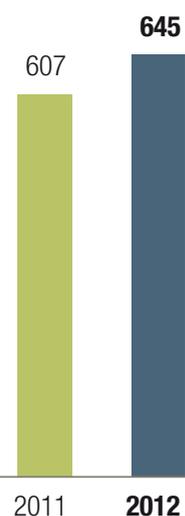


+4.6%

The Group's EBITDA was up 4.6%, as operating expenses increased slightly faster than the top line. Over the full year, the gross margin decreased 0.4% to 38.5%.

OPERATING INCOME FROM ORDINARY ACTIVITIES

in millions of euros



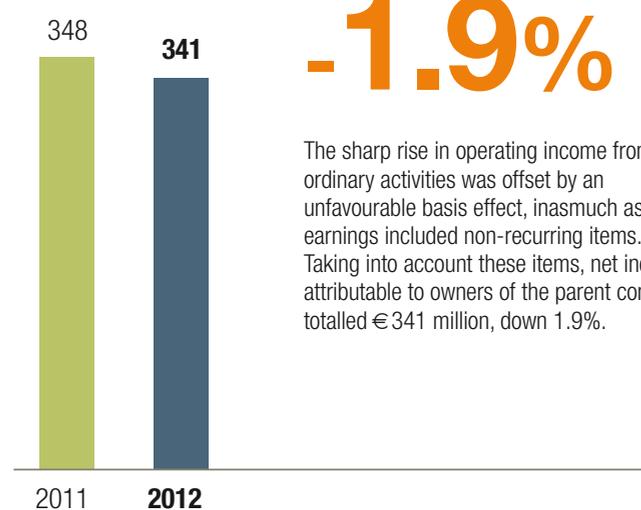
+6.2%

The momentum in EBITDA plus a sharp increase in the Group's share in the earnings of associated companies, due to the integration of TAV Airports and TAV Construction, boosted operating income from ordinary activities.

(1) Operating income from ordinary activities plus depreciation and provisions for impairment of non-current assets, net of reversals

NET INCOME GROUP SHARE

in millions of euros

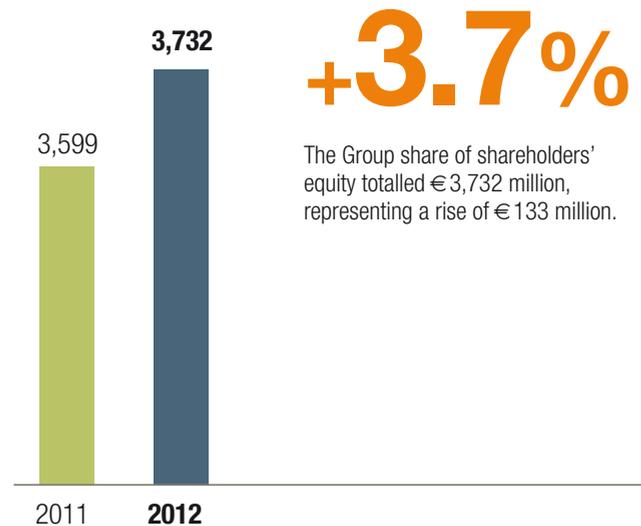


-1.9%

The sharp rise in operating income from ordinary activities was offset by an unfavourable basis effect, inasmuch as 2011 earnings included non-recurring items. Taking into account these items, net income attributable to owners of the parent company totalled €341 million, down 1.9%.

SHAREHOLDERS' EQUITY GROUP SHARE

in millions of euros

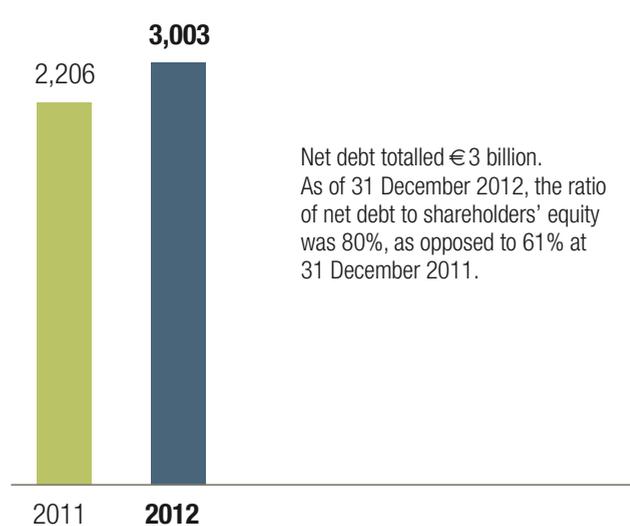


+3.7%

The Group share of shareholders' equity totalled €3,732 million, representing a rise of €133 million.

NET DEBT

in millions of euros



Net debt totalled €3 billion. As of 31 December 2012, the ratio of net debt to shareholders' equity was 80%, as opposed to 61% at 31 December 2011.





Aéroports de Paris shares

ON 27 FEBRUARY 2013, THE BOARD OF DIRECTORS DECIDED TO PROPOSE A DIVIDEND OF €2.07 PER SHARE ON 2012 EARNINGS. SUBJECT TO APPROVAL BY SHAREHOLDERS AT THEIR ANNUAL GENERAL MEETING OF 16 MAY 2013, THE DIVIDEND WILL BE PAID ON 30 MAY 2013. THIS DIVIDEND REPRESENTS A PAYOUT RATIO OF 60% OF THE GROUP SHARE OF NET INCOME, VS. 50% PREVIOUSLY.

Per share data

In euros	2007	2008	2009	2010	2011	2012
Net income	3.26	2.76	2.73	3.03	3.51	3.45
Dividend	1.63	1.38	1.37	1.52	1.76	2.07 ⁽¹⁾

(1) Subject to a vote by shareholders at their Annual General Meeting of 16 May 2013

Stock market data

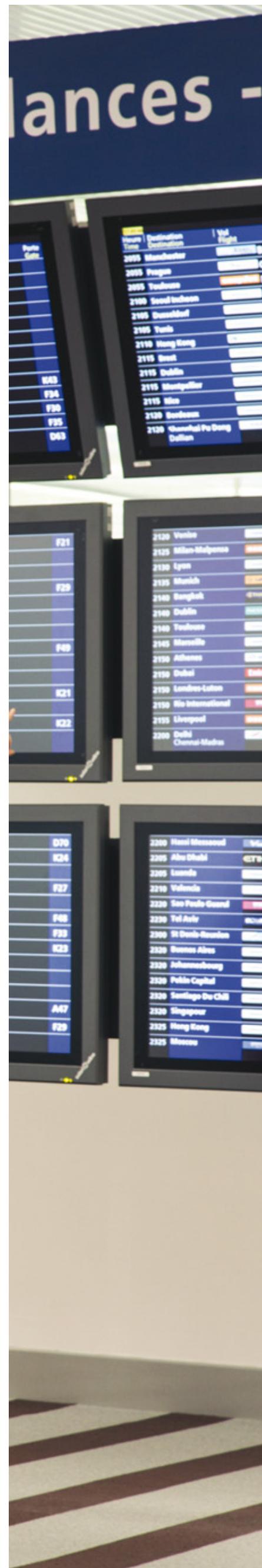
CLOSING PRICES

In euros	2007	2008	2009	2010	2011	2012
High	93.7	84.2	62.6	64.8	67.0	66.8
Low	56.9	38.9	36.4	51.6	49.8	51.8
Year-end price	70.0	48.4	56.3	59.0	53.0	58.4
Change during the year	+18.6%	-30.9%	+16.3%	+4.8%	-10.3%	+10.2%
Market capitalisation as of 31/12 in millions of euros	6,938	4,790	5,574	5,846	5,245	5,779

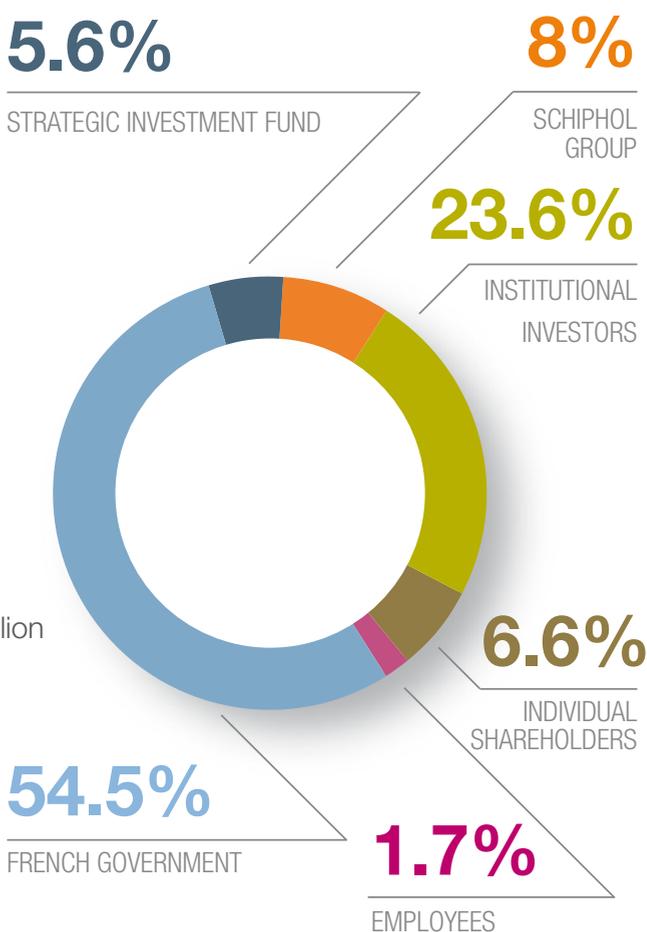
Aéroports de Paris share price

FROM 15 JUNE 2008 TO 28 FEBRUARY 2013





CAPITAL OWNERSHIP
as of 31 December 2012



Aéroports de Paris shares

- Company activity (ISIN) code: FR0010340141
- Ticker symbol: ADP
- Stock market: Euronext Paris
- Number of shares: 98,960,602
- Eligible for Deferred Settlement Service (SRD) and Equity Savings Plans (PEA)
- Indices: SBF 120, CAC Mid 60
- SRI index: Aspi Eurozone1 , ESI Europe2
- Market capitalisation as of 31/12/2012: €5,779 million

Shareholder information

It is important to Aéroports de Paris to maintain the confidence of its shareholders by providing them with regular, detailed and easily-accessible information.

The Group publishes a report on activities and sustainable development, a registration document, a corporate responsibility report and a half-yearly shareholders' newsletter.

All economic and financial information is available on www.aeroportsdeparis.fr under the "Group" menu item.

Investors can contact an advisor free of charge (in France) on **0 800 101 800** and quickly obtain information.

Learn about the airports

Members of the Aéroports de Paris Shareholders Club can learn more about the Company. The Club is open to all individual shareholders who own at least 30 shares in bearer form or 1 share in registered form.

The Club holds information meetings in various regions around the country and hosts visits to the Paris-Charles de Gaulle airport.

The financial calendar and a list of contacts can be found at the end of this document.

02

activities

in 2012

The Paris airports welcomed a record number of passengers in 2012. We opened two facilities meeting the highest international quality standards. The new retail space performed exceedingly well. Real estate development gained momentum. TAV Airports confirmed its remarkable growth potential.



making passengers and airlines prefer our airports

91 %

of international travellers* were satisfied with their welcome and the services offered at Paris-Charles de Gaulle. In particular they appreciated the cleanliness (94%), the ambiance (95%) and the safety and security measures (96%).

* 816 passengers interviewed in April and May 2012. To learn more: www.csa.eu and blog212.dauphine.fr

European business travellers prefer Paris-Charles de Gaulle*:

40% ranked it first, followed by Amsterdam-Schiphol, Munich, London-Heathrow and Frankfurt.

* Egencia, Expedia group. Business Traveller Report 2012, 900 European business travellers interviewed. To learn more: www.egencia.fr

More than one million Chinese passengers visited the Paris airports in 2012. Many services are available to cater for their needs: flight announcements, smartphone applications, practical and tourist information, etc.

CUSTOMER SATISFACTION IS CENTRAL TO THE STRATEGY OF AÉROPORTS DE PARIS. IT IS FOREMOST IN THE MINDS OF ALL OUR EMPLOYEES, WHO ARE WORKING EVER MORE CLOSELY WITH ALL AIRPORT PERSONNEL TO ACHIEVE THE HIGHEST INTERNATIONAL QUALITY STANDARDS.

Achieving the highest level of service quality in Europe

With competition heating up among the major airports, the quality of service offered to passengers and airlines is a determining factor in the attractiveness of an international airport. For this reason Aéroports de Paris has designated customer satisfaction as a major area for progress for the 2011-15 period. Priorities range from renovating the oldest terminals so as to harmonise the perceived level of service to instilling a service culture throughout our company and in the mind of every employee.

A specific investment budget has been earmarked for customer satisfaction. In 2012, it totalled €44 million, and over the 2011-15 period it represents €155 million for the regulated scope of operations.

The Aéroports de Paris Service University, part of the Customer Satisfaction department, develops skills, allows people to share successful experiences and encourages cooperation. In 2012, the University welcomed 7,000 participants, of whom 45% came from airlines and sub-contractors.

We completed a cycle of customer relationship training for all personnel in contact with customers in 2012. We continued to pursue an immersion programme wherein senior managers take on welcome duties in the airport terminals. And we continued to organise annual service forums for a dozen or so departments. CDG1 devoted its forum to the client airlines, who were invited to the event, and Paris-Le Bourget invited a diverse array of partners and customers.

We also launched several new initiatives, including conferences to analyse the expectations of foreign customers – Chinese and Indian in particular – and visits to companies renowned for their quality of service.



Using standards to make progress permanent

To consolidate its lead, Aéroports de Paris has begun to define a set of detailed service standards that it plans to offer travellers at every stage of their visit. In 2012, we set standards for arriving passengers and specified the improvements necessary to provide for their comfort. These standards will be implemented in 2013, while we develop corresponding service standards for departing and transfer passengers.

Listening to customers

Every quarter, a government research agency (“Observatoire des passagers”) interviews 8,600 departing passengers and 6,000 arriving passengers.

It tracks 70 indicators and specifies the profile and expectations of passengers in each terminal. Since 2012, passengers’ opinions have also been solicited via QR codes.



Offering passengers the best possible experience

Our initiatives are aimed primarily at making it easier for passengers to move through the airport, making them feel welcome, maintaining airport cleanliness and ensuring that the terminals and departure lounges are comfortable and have a pleasant atmosphere.

In 2012, we put particular emphasis on cleanliness and on satisfying arriving passengers. We implemented new standards for the toilets and washrooms, monitored cleaning services, tracked baggage claim lead times so as to enable airlines to react quickly in the event of a problem, provided information on public transport in the baggage claim areas and improved taxi stands and waiting areas for passengers taking buses and coaches. On the departure side, many improvements have already been implemented, with the result that passenger satisfaction on security procedures is now 90%. Security checkpoints have been re-configured and combined, making them more fluid; cooperation with the border police has been improved; priority routes have been upgraded for people with reduced mobility, families with small children and passengers arriving at the gate just as the flight is closing; an automatic border-control system “PARAFE” has been developed; the single security checkpoint system was deployed and the route for connecting passengers generally is now simpler and shorter. Similarly, the departure lounges are now well ranked for their comfort as well as for the services and entertainment offered.

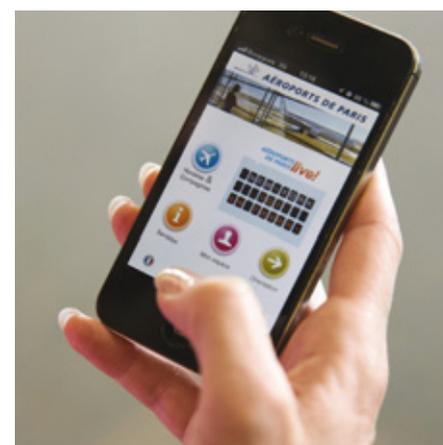
New services, new technologies

Listen to music, watch a film or a major live sporting event, or take a cooking class. Aéroports de Paris is increasing its initiatives for making waiting time pleasurable. In 2012, we signed a partnership with Disney to create new children’s play areas and opened interactive game areas with PlayStation and Sony Pictures.

We make liberal use of technology to inform passengers, help them find their way and best manage their time. In 2012 our innovative ideas found expression in the launch of My Way Aéroports de Paris, an indoor and outdoor geolocalisation service for smartphones, the first of its kind in any airport in the world, and in the installation of an automatic baggage drop-off system at Paris-Orly (see p.28). To fuel this innovation momentum, Aéroports de Paris signed a partnership agreement in 2012 with Paris Région Innovation. This innovation laboratory will give us access to the vast network of innovators at Paris Région Lab.



Every day 900 agents in the Paris airports are ready to help passengers with disabilities or reduced mobility.



My Airport, the Aéroports de Paris application for smartphones, indicates flight schedules and changes in real time.

Paris-Charles de Gaulle airport

LARGEST CONNECTING FLIGHT PLATFORM IN EUROPE



In 2012...

154

AIRLINES

313

CITIES SERVED¹ FROM
PARIS-CHARLES DE GAULLE

¹ with a minimum of 12 aircraft
movements in the year

31.4%

OF PASSENGERS ARE
CONNECTING TO OTHER FLIGHTS

PASSENGER TRAFFIC BY DESTINATION

France and overseas departments
and territories **9.4%**

Europe **47.9%**

Rest of World **42.7%**



Paris-Charles de Gaulle
airport

Located 25 kilometres north of Paris and less than a two hour flight away from all of western Europe's major cities, Paris-Charles de Gaulle offers an efficient system for take-offs and landings, with two independent sets of two runways. The airport is equipped to handle very large, wide-body aircraft and has 325 parking stands including 154 in contact with the terminal. Its three passenger terminals can accommodate up to 80 million travellers per year. Its flight capacity is 115 aircraft movements per hour.

The world's gateway to France, Paris-Charles de Gaulle is Europe's most efficient connecting flight hub. The principle of a hub is to vastly increase the number of possible transfers between short-, medium- and long-haul flights by concentrating arrivals and departures around specific periods of the day. In this way, passengers can quickly and comfortably disembark from a short- or medium-haul flight and board a long-haul flight or vice-versa, and the airlines can better fill the seats on their aircraft. For example, Air France-KLM offers at Paris-Charles de Gaulle, where it has set up its worldwide hub, more than 25,000 possible connections between long- and medium-haul flights in less than two hours.

In 2012, Paris-Charles de Gaulle welcomed a record number of passengers: 61.6 million. The number of aircraft movements declined by 3%, indicating an increase in the average number of passengers per aircraft.

During the year, two major facilities came into service, increasing capacity, improving passenger flow and enhancing comfort: the building connecting Terminals 2A and 2C and Departure Hall M in Terminal 2E.

Paris-Charles de Gaulle

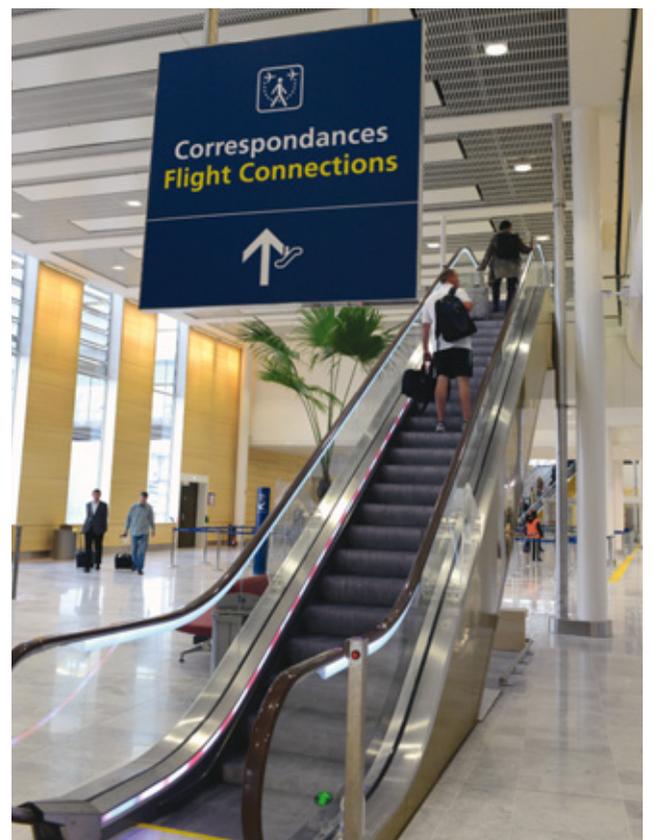
	2012	2011	Change
Passengers in millions	61.6	61.0	+1.1%
Aircraft movements in thousands	491.3	506.9	-3.1%

Smoother, more pleasant passenger experience

In March 2012, Aéroports de Paris brought a new building into service with 16,600 sq. m. on three levels. The building links Terminals 2A and 2C, where the members of the Oneworld world alliance are located.

The building's elegant and luminous design ensures connecting passengers a smooth transit and a more pleasant wait between flights. All controls are all carried out on the ground floor in a vast space with 14 passport control booths and an equal number of security checkpoints. On the first floor there is a premium-quality, 2,300 sq. m. shopping area and on the top floor the airlines' VIP lounges.

This connection building is the first step in a full refurbishment of Terminals 2A and 2C, which is scheduled to be completed in the second half of 2013. Once complete, they will be able to accommodate more than 5 million passengers per year.





The most attractive departure lounge in Europe, and Hub 2012 becomes a reality

Departure Hall M at Terminal 2E entered service at the end of June. This €580 million investment adds 16 large-aircraft parking stands in contact with the terminal, including seven for the Airbus A380.

With a capacity of 7.8 million passengers, Departure Hall M strengthens Air France's hub, Paris-Charles de Gaulle's competitiveness in long-haul traffic and the quality of service offered to passengers.

Aéroports de Paris has paid particular attention to the ambiance, retail space, ease of movement and materials used. Departure Hall M has 6,000 sq. m. of shops, bars and restaurants and 25,000 sq. m. of departure lounges. This HQE-certified building, with 100,000 sq. m. of surface area in all, has numerous creative elements: waterfalls, walls of greenery, terraces and patios, a 3,000 sq. m. business lounge for Air France passengers, and a museum space for all travellers, endowed with original works on loan from the most prestigious museums in Paris.

Owing to the capacity of Departure Hall M at Terminal 2E, Air France-KLM and its SkyTeam partners have been able to concentrate their activities on Terminals 2E, 2F and 2G. All international flights have been combined in Terminal 2E. Terminal 2F is now dedicated to Schengen area flights, while regional airlines operate out of Terminal 2G. The check-in and security areas in Terminal 2F have been reconfigured to speed up obligatory controls. In addition, thanks to the single security checkpoint system between Terminals 2E and 2F, connected by a new pedestrian mall, connecting passengers from the Schengen area will have a simpler and quicker route to follow. Passengers will be able to gain up to 10 minutes on their route between two flights. The single security checkpoint system will enable them to access their departure area directly without having to go through numerous controls. Some 10,000 passengers benefit from this simplification every day. Now that this new capacity is in place we will be able to launch the renovation of Terminal 2B in April 2013.



A museum at the airport

Aéroports de Paris inaugurated its new museum with an exhibition created in partnership with the Musée Rodin. The exhibition brings together 50 of the sculptor's original works of art, including some of his most famous, such as *The Thinker*, *The Kiss* and *The Age of Bronze*.

OPTIMISATION

- 22% of passenger traffic has been redeployed to the other terminals.
- Single security checkpoint system in service

Hublink, the dual hub

created between Paris-Charles de Gaulle and Schiphol-Amsterdam allows customers of both platforms, such as Air France-KLM, to offer more connecting flights and services that meet the expectations of their passengers.



30%

MORE BAGGAGE HANDLING CAPACITY FOR DEPARTING FLIGHTS IN TERMINAL 2E WITH DEPARTURE HALL M NOW IN SERVICE.

In 2012...

1,900

AIRPLANES WERE DE-ICED

675

KMs OF RUNWAYS WERE CLEARED OF SNOW

2,800

KMs OF ROADS WERE CLEARED:

Employees sprang into action during the snowstorm of 18-21 January 2013 and were congratulated by the Board of Airline Representatives, the body representing airlines present in France.



A new bus and coach station

Creation of the new pedestrian mall linking Terminals 2E and 2F constituted an opportunity to redevelop the esplanade between the terminals and access routes from them to the bus stops for Roissybus and the departure points for Air France and Disneyland Paris coaches. Nearly 10% of arriving passengers use these means of transport. The new station has a more pleasant waiting area and better signage.

Renovation of the CDG1 satellites

In Terminal 1, the Star Alliance's regional hub, the most extensive renovations were completed in 2011. The terminal is now lit up, the passenger drop-off areas have been improved and access is now more aesthetically pleasing. The renovation of Satellite 5 was launched in April 2012, now that work on Satellite 7 is complete. Satellite 5 should re-enter service in June 2013.

Runway renovation

The second phase of renovation work came on stream in June 2012. This project covered 30 hectares (74 acres) and more than 100,000 sq. m. of runways, taxiways and roads. Work will continue into 2014.

The objective is to make it easier for pilots to access the runways and to increase de-icing capacity with new de-icing areas and expanded storage areas for de-icing products.



Well prepared for the winter of 2012-13

All Aéroports de Paris personnel are on call until 15 April so that we can deploy the human and mechanical resources necessary to clear snow off runways, de-ice airplanes, do our utmost to help airlines maintain their flight schedules without compromising security, and keep passengers informed.

More than 213 vehicles are dedicated to clearing snow off runways and other airplane traffic lanes. 149 of them are at Paris-Charles de Gaulle, where there are 18 de-icing stations – this number will be increased to 20 by next winter – and 50 de-icing machines are in operation. At Paris-Orly, the airlines de-ice their planes at their parking stands, where 64 de-icers are available. At the start of the season, Paris-Charles de Gaulle had 2,400 cu. m. of de-icing product and Paris-Orly 540 cu. m., representing a 10-day supply in the event of severe winter weather. More than 450 welcome agents orient passengers, aided by 3,300 information screens at Paris-Charles de Gaulle and 400 at Paris-Orly.





Paris-Charles de Gaulle now has capacity for the next 10 years

The Paris-Charles de Gaulle airport completed its major redevelopment programme in 2012. It should be able to handle traffic without adding new infrastructure until 2022-23. **Over seven years, its capacity was increased by 70%, its organisation optimised and new infrastructure meeting the highest international standards was brought on line.**

- > **Terminal 1 at Paris-Charles de Gaulle** was renovated and its capacity was increased from 7.5 to 9 million passengers.
- > **Terminal 3**, dedicated principally to low-cost airlines and charter flights, saw its capacity increase from 3.5 to 4.1 million passengers.
- > **Terminal 2's** capacity was increased from 36 to 66 million passengers, with the new pier (Departure Hall K in 2008), two new satellites (Departure Halls L and M in 2007 and June 2012, resp.), the new link between Terminals 2A and 2C, and the creation of the new regional terminal, 2G. The aeronautical installations have been adapted to accommodate the largest wide-body aircraft. Two automatic rail shuttles are now in operation, serving internal airport destinations, and access to the airport terminals has been improved and is now more attractive.

In 2012...

2006-12
PASSENGER CAPACITY
GREW BY 70%

From
47 to 79.3
MILLION PASSENGERS

325
AIRCRAFT PARKING STANDS

154
STANDS IN CONTACT
WITH THE TERMINAL

15
STANDS DESIGNED
FOR THE AIRBUS A380

Paris-Orly airport

DEVOTED TO POINT-TO-POINT FLIGHTS



In 2012...

2nd

LARGEST FRENCH AIRPORT
IN NUMBER OF PASSENGERS

38

AIRLINES¹

154

CITIES SERVED¹

¹ with a minimum of 12 aircraft movements during the year

Paris-Orly obtained the **SILVER** level Fast Travel prize, awarded to Europe's best airports.

PASSENGER TRAFFIC BY DESTINATION

Domestic and French overseas departments and territories **51.8%**

Europe **29.8%**

Rest of World **18.4%**

The Automatic Baggage Drop-off system was awarded the Best Baggage Initiative 2012 prize by Future Travel Experience

Located 16 kilometres south of Paris, Paris-Orly airport is easily accessible and is dedicated to point-to-point traffic. Its three runways allow traffic to move freely and reduce taxiing time to one of the shortest for an airport of this size: six minutes on average between the runway and the terminal.

Paris-Orly has 105 aircraft stands, 50 of which are in contact with the terminal. Runway 3 can accommodate very large aircraft including diverted Airbus A380s. Its flight capacity is 76 aircraft movements per hour.

Like Paris-Charles de Gaulle, Paris-Orly uses a collaborative decision-making system to make best use of capacity in all situations. Under this system, airlines, air-traffic control, the airport manager and the Météo France weather forecasting service all share information in real time.

Constant improvement

Paris-Orly has two terminals that can accommodate a total of 30 million passengers per year. The West Terminal is the one used by many frequent travellers to other cities in France, as well as to Spain and Portugal. In 2012, we renovated Hall 40 and doubled its surface area; it can now receive up to 1.5 million passengers. We opened a new, family-area concept in the public areas, and passengers are very satisfied with it. Six automatic baggage drop-off points have been set up. This system, patented by Aéroports de Paris, allows passengers to check their baggage themselves and gain up to 70% of the time check-in would otherwise require.

At the South Terminal, the departure point for numerous international flights, renovation continued on the international departure hall and started on part of the Schengen satellite. Collaboration between the air and border police, Air France and Aéroports

de Paris was intensified in connection with the SMART programme to improve passenger experience. Through investments to increase the level of comfort and a concerted effort on the part of employees, we improved arrivals areas and travellers' first impression of the airport.

Baggage handling capacity has been increased in both terminals, where the new sales counters have significantly boosted satisfaction among airlines, to a rate of 86%.



Airport Helpers: happy to be of assistance

Be they maintenance staff, salespeople or technicians, everyone can inform and reassure passengers. This volunteer-based programme, created by Aéroports de Lyon, was launched in the West Terminal in 2012. After two training sessions, participants receive an easily-recognisable "Airport helper" badge. More than 200 employees have volunteered to take part in the programme at Orly West, which is to be extended to the other terminals.

Paris-Orly

	2012	2011	Change
Passengers in millions	27.2	27.1	+0.3%
Aircraft movements in thousands	230.6	228.5	+0.9%

The “Renouveau d’Orly” renovation project

By 2018-20, passengers and airlines will enjoy a fully-modernised airport meeting the most demanding international standards, where space, light, service quality and simplicity will predominate. Presented in 2012, the transformation programme includes the following improvements:

- > **the surrounding areas will be completely renovated** to make it easy and enjoyable for pedestrians to reach the new means of transport serving the airport: tram, metro and high-speed train at a future “TGV” station;
- > **a new departure lounge of approx. 20,000 sq. m.** will be built to the east of the South Terminal for international flights, and the baggage system will be fully redesigned in both terminals.
- > **a new building of approx. 80,000 sq. m.** will join the West and South Terminals and offer all the functions of a terminal: check-in, security controls, baggage handling, retail shops and passenger services.

These developments will make it possible to bring 10 remote parking stands into contact with the passenger terminal.

A SINGLE TERMINAL BY

2018-20

35% MORE SURFACE AREA THAN IN 2012

100,000 SQ. M. OF SURFACE AREA CREATED OR RENOVATED VS. 2012

€ 440 MILLION OF PLANNED INVESTMENT

(IN 2013 EUROS)



Paris-Le Bourget airport

EUROPE'S LEADING BUSINESS AIRPORT



In 2012...

NEARLY
56,000

AIRCRAFT MOVEMENTS IN 2012

8

FIXED-BASE OPERATORS (FBO)

5

MAINTENANCE CENTRES

15

BUSINESS AIRLINES



Paris-Le Bourget is a major centre for the aeronautical industry. Nearly 100 companies, employing 3,000 people directly, are located at the airport. Among the largest are Dassault Falcon Service, Air France Industries, Flight Safety International, Embraer, Cessna Aircraft and Eurocopter. Eurocopter will soon add to its installation, opening a helicopter blade plant and a research centre on the former military base adjacent to the airport.

Paris-Le Bourget also hosts the biennial International Paris Air Show, which brings together more than 2,000 exhibitors and 380,000 visitors. The 50th edition of the show will take place from 17th to the 23rd of June 2013.

We have undertaken a significant modernisation and development programme to monetise the strengths of the Paris-Le Bourget platform, which contributes significantly to the Group's real estate revenue (see p. 39).

Visit an art gallery before take-off

Get the attention of business men and women as they prepare to travel: this was the goal of the renowned American art dealer Larry Gagosian, who has opened his 12th gallery at Paris-Le Bourget. The architect Jean Nouvel has transformed a 1950s-era hangar into a 1,650 sq. m. exhibition space.



Located on 553 hectares (1,366 acres) seven kilometres north of Paris and less than ten kilometres from Paris-Charles de Gaulle, the Paris-Le Bourget airport is the largest business airport in Europe. It recorded nearly 56,000 aircraft movements in 2012.

With its three runways and aircraft parking areas, it can accommodate all types of aircraft, from a small business bi-motor to an Airbus A380. The flight capacity is 45 aircraft movements per hour. Traffic at Paris-Le Bourget is balanced between airplanes based at the airport and those based elsewhere, different aircraft management schemes (corporate, multi-owner and charter) and different travel purposes (tourism, business, medical evacuation, private and official).

retail and services: the best of what Paris has to offer

AÉROPORTS DE PARIS IS BOOSTING ITS PERFORMANCE AND INCREASING THE ATTRACTIVENESS OF ITS AIRPORTS BY DEVELOPING RETAIL SERVICES IN LINE WITH PASSENGER EXPECTATIONS

Developer, owner and operator

Commercial activities are the Group's second-largest source of revenue. We aim to have the best performing, most innovative airport retail activities in Europe and the ones that command the highest rates of customer satisfaction.

- As a developer, we seek to design attractive retail spaces, naturally positioned along the passenger's route and that are evocative of most celebrated Parisian shopping venues, offering products and services in keeping with the spirit of Paris, the designer capital of the world.
- As an owner, we receive rental revenue from the companies whose shops occupy our commercial space, calculated as a percentage of their sales.
- As an operator, we are active in the major segments of airport retailing and services through partnerships with leading specialists, such as Aelia, subsidiary of Lagardère Services, and Groupe JCDecaux for the shops and advertising, respectively.



Retail: two dedicated joint ventures

Aéroports de Paris and Aelia have been partners since 2003 in Société de Distribution Aéroportuaire, a 50-50 joint venture. This company is active in the sale of alcohol, tobacco, gourmet foods, perfume and cosmetics, as well as in clothing and accessories. As of the end of 2012, the company managed 126 shops: 68 in its core business and 58 in clothing and accessories.

Aéroports de Paris has also partnered with Lagardère Services since 2011 in Relay@ADP. This company operates newsagents offering a selection of books, useful travel products, light meals and cold drinks. It has also developed a new line of souvenir shops under the "Air de Paris" banner. As of the end of 2012, Relay@ADP managed 54 points of sale including six Air de Paris shops, and is now launching a new restaurant chain in the Paris-Orly West Terminal.

Multi-brand specialist retailers, chosen from among the most renowned Parisian names, such as Royal Quartz, Solaris and FNAC, and luxury brands operating directly such as Dior, Gucci, Prada, Ladurée and La Maison du Chocolat round out the range of goods and services on offer at Paris-Charles de Gaulle and Paris-Orly.

Together the two airports had 380 points of sale as of the end of 2012: 257 shops and 123 bars and restaurants. 63 shops and 15 restaurants were opened in 2012, representing 5,761 sq. m. in additional selling floor.

Retail surface area

In thousands of sq. m.	2011	2012	2015
International area shops	17.8	21.5	24.0
Schengen area shops	4.5	5.4	6.1
Public area shops	4.2	4.3	4.7
Bars and restaurants	23.1	24.6	24.0
TOTAL	49.6	55.8	58.8



Through the use of Aéroports de Paris' sales information system, supply can be adapted to demand on a daily basis, which improves customer satisfaction and encourages them to shop more.



Shops at Aéroports de Paris



Two major openings

The A/C connection building, opened in March, offers 2,300 sq. m. of shops, bars and restaurants. Departure Hall M at Terminal 2E, inaugurated in June, houses 3,700 sq. m. of retail shops and 900 sq. m. of bars and restaurants. Once passengers have left the security checkpoints behind, three domains await them. First they browse the principal duty-free items including perfume, cosmetics, alcohol, tobacco, and gourmet foods in a Parisian department store setting. Then they arrive at an open plaza offering a wide array of restaurants and leisure activities. Finally, they stroll down an avenue of luxury where they can choose from among the most celebrated brands in jewellery, fashion and accessories. While passengers are waiting for their flights in the gate area, they can make last-minute purchases before take-off.

Two new concepts

Designed by Société de Distribution Aéroportuaire and extending over 1,300 sq. m. in the A/C connection building and over 2,200 sq. m. in Departure Hall M, Buy Paris Duty Free draws its inspiration from the architectural lines and ambiance of the Paris department store. Dedicated to beauty and the French art of living, it honours brands such as Dior, Guerlain, Lancôme, YSL and Fauchon, and promotes French expertise with themed areas for perfume makers, wine and champagne, regional culinary products and French cheeses. Buy Paris Collection, also developed by Société de Distribution Aéroportuaire, is a new multi-brand store concept. Opened in 2012 in Terminal 2D and in Departure Hall M, it is a new showcase for French designers such as Zadig & Voltaire, Vanessa Bruno and Repetto.



Air de Paris

Five points of sale were opened in 2012. In addition to the Paris souvenir best-sellers, the product range also includes items designed exclusively for the brand.

Prestigious brands

Hermès, Dior, Prada and Rolex have opened shops in the A/C connection building and in Departure Hall M at Terminal 2E. Bottega Veneta, Gucci, Miu-Miu and Tod's opened their first point of sale in the terminals in 2012.



Departure Hall M at Terminal 2E won two Duty Free News

International prizes for the best store: one for Beauty and one for Fashion.

The 2nd-largest **source of revenue** for Aéroports de Paris

The quality of retail products and services contributes to customer satisfaction, makes travellers want to change planes in Paris and boosts the performance of Aéroports de Paris, whereas a moderate level of investment generates high profitability. We have undertaken a major plan to expand retail activities, which have historically been less developed than in other international airports. Since 2006, overall retail space has increased by 51% and duty free boutiques, which contribute the most, have increased their selling floor by 129%. This trend, accompanied by constant improvement in the retail areas and in the range of products offered, has led to robust growth in sales per passenger*, up 69.4% since 2006. We aim to increase selling space to 59,000 sq. m. by 2015 and sales per passenger to €19.

2006-12

COMMERCIAL SPACE

+60%

56,000

SQ. M. AS OF 31 DECEMBER 2012

SALES

PER PASSENGER IN 2012

€16.8



Trend in sales per passenger* since 2006



* Sales of shops in restricted areas divided by the number of departing passengers.



Brands people know and appreciate

McDonald's, Starbucks, Illy Café, Exki, Paul, Bert's, Brioche Dorée

New brands that opened in 2012:

Kayser bakery, Naked and Lina's restaurant chains.

Gourmet foods

Ladurée, La Maison du Chocolat, Mariage Frères, Nespresso and Caviar House & Prunier opened more than 20 points of sale in 2012.

Restaurants: taste and quality

The restaurant strategy is oriented around quality and variety, with services adapted to passengers' different tastes, budgets and available time, leading brands for specific concepts such as McDonald's, Frenchy's and Ladurée, and a better balance between public area and restricted area choices. Thirty-seven points of sale have already been created or renovated, including 15 in 2012. In all, between December 2010 and December 2013, this figure will reach 50.

Specialised companies such as Elixir and SSP are being encouraged to bring the quality of their restaurant chains to the highest level so as to win passengers over. Contracts include quality clauses, with bonuses or penalties, depending on whether or not customer satisfaction objectives are achieved. Service quality is evaluated via mystery visits, inspections, and customer satisfaction surveys. More than 10,000 visits were carried out in 2012. Taken together, these measures have led to a sharp increase in customer satisfaction: 74% said they were satisfied or very satisfied in 2012.

Personal and professional services

We regularly add to our range of commercial services for simplifying passengers' lives and increasing their comfort: baggage protection, multi-currency ATMs, VIP lounges, concierge services, etc.

Concierge services, for example, are available both at Paris-Charles de Gaulle and Paris-Orly. These bespoke services meet the specific needs of passengers who are picked up at their home and welcomed and accompanied to the airport, where their baggage is carried and they pass quickly through checkpoints.



The Top 5 advertisers

HSBC, L'Oréal, American Express, Air France, Rolex.

Digital screens

Seventy-inch, elevated, digital screens can present six 10-, 15- or 30-second spots.

Where is my car?

This new interactive terminal tells the customer which area his or her car is in, based on its number plate, and delivers a receipt upon request.



Advertising: high value-added services

In 2011, Aéroports de Paris partnered with Groupe JCDecaux, world leader in airport advertising, to create Média Aéroports de Paris, a 50-50 joint venture. Média Aéroports de Paris sells all advertising space in the Paris airports. The company aims to offer advertisers an innovative and value-creating venue for expression and to offer passengers a new experience.

To achieve this goal, the number of advertising displays has been scaled down almost by half and refocused on 400 digital screens and 200 large backlit panels, plus giant digital screens, interactive walls and podiums used for presentations. This reduction ensures brands excellent visibility, with larger displays positioned where there is greater passenger traffic. As for the passengers, they move about in a more harmonious environment and their experience is more pleasant.

Lastly, diverse forms of event-based advertising have been installed. Podiums are used to present new products, while lighted canvases can be found in the terminal buildings and totems in the gate areas.

Revenues of Média Aéroports de Paris totalled €38 million in 2012, up 111% from 2011.

Several parking solutions

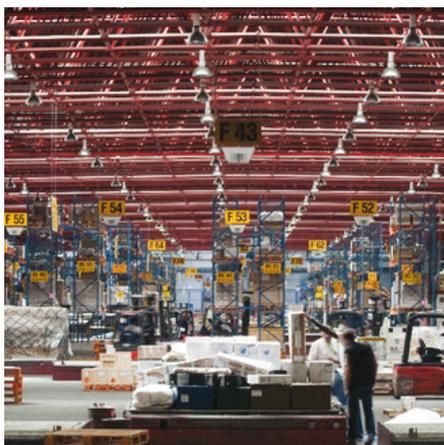
Paris-Charles de Gaulle and Paris-Orly offer the public nearly 47,500 parking spaces, with a solution for every need, from drop-off points to weekend parking to parking for several weeks. We also offer a Parking Premium service, through which travellers can reserve a parking space near the terminal via the internet, and a Parking Pro service for passenger transport professionals. There are several subscription plans available, including for motorcycles. In all cases, vehicles are parked in car parks with dual barriers and video surveillance at all entrances and exits.

In 2012, Aéroports de Paris launched a set of new, very competitive online services, together with a price comparison function to help customers select the solution best suited to their needs and at the most attractive price. Guidance to a free space is among these new services; it is already operational in three car parks and will be extended in 2013. Parking and access revenue totalled €159 million in 2012.

No. 1 air freight handler in Europe



Paris-Charles de Gaulle
Largest freight platform in Europe.
Handling capacity: 3.5 million metric tonnes.



An 18,000 sq. m., HQE
cargo terminal came into service in 2012. It is expected to generate approximately 300 jobs.

AÉROPORTS DE PARIS OFFERS HIGH-QUALITY FACILITIES AND SERVICES AND HAS SIGNIFICANT LAND RESERVES IT CAN DEVELOP TO MEET THE NEEDS OF FREIGHT OPERATORS.

The Paris-Charles de Gaulle and Paris-Orly airports are surrounded by a multimodal transport network including the A1, A3, A104 and A6 motorways and thus very well situated. They can handle up to 3.5 million metric tonnes of cargo per year.

Paris-Charles de Gaulle airport

Paris-Charles de Gaulle operates 24 hours a day and handles virtually all French freight as well as significant volumes in transit. Its installations cover 300 hectares (741 acres) and include 65,000 sq. m. of warehouse and office space and 76 aircraft parking stands.

One area handles freight for Air France-KLM, which has one of the largest cargo centres in Europe, for the Chronopost and La Poste operations centres and for the Roissy Sogaris air freight centre, of which Aéroports de Paris owns 40%. A second area houses the European hub of FedEx, the world's largest express transport company. The Paris-Charles de Gaulle airport hosts FedEx's largest base of operations after that of Memphis. In 2012, we brought into service a new, 18,000 sq. m. cargo terminal, meeting HQE® (high environmental quality) standards, for two global operators: WFS and Kuehne+Nagel. In total, 16 freight-only operators share the use of the platform. 2.2 million metric tonnes of freight and post were handled at Paris-Charles de Gaulle in 2012.

Paris-Orly airport

Located near the Rungis International Market, Paris-Orly airport offers easy access to the markets of Europe, France's overseas departments and North Africa.

It is the second-largest freight airport in France, with 106,000 metric tonnes handled in 2012.

Productivity and synergies with rail transport

Aéroports de Paris has established a freight master plan to optimise its service, facilitate just-in-time operations and secure restricted areas.

Paris-Charles de Gaulle has a Cargo Information Centre that ensures the interface between the computer systems of all freight operators. This accelerates freight handling on the ground, improves traceability and makes it easier to integrate regulatory changes, whether they relate to customs, security or safety procedures.

Aéroports de Paris is a member of EuroCarex, a European association that is studying the feasibility of a high-speed rail freight service connected to the air freight platforms (Liège, Amsterdam, Lyon, Cologne and London). An initial test was carried out in 2012 between Lyon-Saint Exupéry airport and St Pancras station in London via Paris-Charles de Gaulle. Planned for 2017-18, this high-speed link would constitute a new advantage for Paris-Charles de Gaulle and our freight operator customers.

Hub One

telecommunication, mobility, traceability

IN A CHANGING WORLD, HUB ONE CONTRIBUTES TO CORPORATE PERFORMANCE BY FACILITATING COMMUNICATION BETWEEN STAFF AND ENSURING THE TRACEABILITY OF GOODS



Hub Télécom federates, under a single commercial brand, the services offered by Hub Telecom, a specialist on complex sites such as airports, ports, logistics areas, convention centres and exhibition halls, and those of Nomadvance, a leader in hardware and software solutions for mobility and traceability, acquired in August 2012. The services offered by the two companies were brought together in November under the "Hub One" brand, with the tagline "Une connexion d'avance" (a step ahead).

A single brand name

- Hub One Telecom offers advanced telephone, network and wireless solutions; it deploys high-security, mission-critical and high-speed infrastructure; it manages TETRA specialised networks, as well as business and consumer Wi-Fi networks.
- Hub One Mobility supplies turnkey solutions for the entire logistics chain: data identification and acquisition, traceability by bar-code and RFID, and

mobile terminal / business application fleet management, from the production site to the warehouse to shipping / delivery to after-sales service.

High-quality service

Hub One relies on recognised expertise to design, deploy, operate and supervise solutions intended for the most demanding environments.

In particular, Hub One offers services that are essential to airport activities: posting of aircraft take-offs and landings for professionals and passengers, passenger and baggage check-in, biometric-controlled access to restricted areas, real-time weather information, etc.

Hub Télécom achieved revenue of €112 million in 2012 through its 4,000 customer companies and organisations.



Hub One Mobility has implemented an RFID traceability solution for Air France Cargo



Baggage tracking



Traceability by bar-codes

50
CONSUMER WI-FI HOTSPOTS

60
MILLION SQ. M.
OF WI-FI CONNECTED WAREHOUSES

200,000
INSTALLED MOBILE TERMINALS

real estate

becoming an integrated, top-flight property company

In 2012...

€253M IN REAL ESTATE REVENUE

+ 4.6%

FROM 2011

118,500

SQ. M. OF REAL ESTATE PROJECTS
DELIVERED IN 2012

416

HECTARES (1,028 ACRES)
OF LAND RESERVES

**THE ALTAÏ BUILDING,
BUILT IN PARTNERSHIP
WITH SCHIPHOL REAL ESTATE**

WATCH THE **AÉROVILLE** VIDEO
www.aeroville.com/W/do/centre/experience

OWNER OF THE BIGGEST AIRPORT DOMAIN IN EUROPE, AÉROPORTS DE PARIS IS UNLOCKING THE VALUE OF ITS REAL ESTATE HOLDINGS BY DEVELOPING A DIVERSIFIED SET OF SERVICES, ADAPTED TO THE PROFILE OF ITS THREE AIRPORT PLATFORMS.

Developer and investor

Aéroports de Paris is exploiting the value-creating potential of its airports and their proximity to Paris by developing a very broad range of services:

- airport real estate, including freight terminals, maintenance hangars, buildings for industrial and service companies that must be near the tarmac;
- diversified real estate consisting of offices, hotels, shopping centres, light industrial areas and warehouses.

Aéroports de Paris improves the land made available to users or investors in return for lease revenue. But we are also developers and investors in our own right. Between 2011 and 2015, we aim to develop between 320,000 and 360,000 sq. m. of buildings, alone or in partnership, depending on the project. Around 118,500 sq. m. were delivered in 2012 and more than 158,000 sq. m. are under construction.

We put priority on the environmental performance of the buildings, which are built or renovated according to high environmental quality ("HQE") standards, and on service quality. In this context, the real estate department beefed up its asset management and rental management functions. The department uses regular customer satisfaction surveys and a structured system for handling tenants' requests, following up on responses to them, and evaluating the work of service providers.

In 2012, real estate revenue totalled €253 million, up 4.6% from 2011.

A new cargo terminal

Aéroports de Paris is renovating and densifying freight areas to support the changing needs of transit customers and cargo operators. A new 18,000 sq. m., HQE® cargo terminal opened in 2012 at Paris-Charles de Gaulle airport and is fully leased. A 10,000 sq. m. warehouse is also planned.

Offices and hotels at Roissy-pole

Altaï, a 13,250 sq. m. office building, was delivered in mid-2012 in the Rois-sypole business park, which has an excellent, central location. Certified HQE® and BBC-effinergie®, it houses the head offices of Air France-KLM, Air France Cargo and Servair.

Aéroports de Paris is also the developer of two hotel projects that are scheduled to open in 2014 and 2015: a 6,100 sq. m., 230-room Citizen M hotel and an Accor group of two hotels (Mercure and Ibis Style) totalling 27,000 sq. m. and 600 rooms.



Aéroville shopping centre to open in 2013

Aéroports de Paris has invested €10.5 million to accommodate Aéroville, a 110,000 sq. m. shopping centre on 12 hec-tares (30 acres) at Paris-Charles de Gaulle, developed and financed by Unibail-Rodamco for approximately €270 million. Aéroville is scheduled to open at the end of 2013. The first geothermic shopping centre, Aéroville has been designed to minimise its ecological footprint and obtain BREEAM “Excellent” certification. Aéroville will be easily accessible, including on foot or by bicycle, and all shops will be on one level, just like in a city centre. To travellers, the airport’s 87,000 employees, visitors to the nearby exhibition halls and residents of the Paris region alike, Aéroville will offer numerous shops, restaurants and services, an Auchan hypermarket and a multiplex cinema designed by film director Luc Besson.

Coeur d’Orly: an ecological business park on the outskirts of Paris

Paris-Orly has exceptional land reserves in an office environment close to Paris. Aéroports de Paris has a future project to create a business park on 130 hectares (321 acres), with a first phase on 13.5 hectares (33.4 acres). The project will be characterised by geothermics, photovoltaic energy and HQE® and BBC-effinergie® standards. The Altarea Cogedim/Foncière des Régions groups have been selected to jointly develop an initial complex of 108,000 sq. m. in offices, 34,000 sq. m. in retail businesses and 18,000 sq. m. in hotel space.

Aéroports de Paris plans to invest in the office and retail portions of the project, estimated at €450 million (excl. hotels), on a 50-50 basis.

Paris-Le Bourget is at the heart of Greater Paris’ aeronautical centre of excellence

The Paris-Le Bourget platform is conducting a vast modernisation and development programme to heighten its attractiveness.

In 2012, Dassault Aviation opened a new 5,000 sq. m. showroom to present its Falcons. Unijet added a private terminal to its installations. Landmark will do the same thing, and X Jet, the private US aviation club, has chosen Paris-Le Bourget for its European base.

In 2014, the platform is expected to have a second hotel, a three-star, 120-room Courtyard by Marriott, with a spa, a panoramic bar club and two restaurants.

international development

AÉROPORTS DE PARIS' INTERNATIONAL ALLIANCE STRATEGY AIMS TO BOOST GROWTH, STRENGTHEN SKILLS AND HARNESS SYNERGIES



Industry alliance with Schiphol Group

In 2008, Aéroports de Paris and Schiphol Group formed an industry alliance, with cross-shareholdings of 8%.

Schiphol Group manages the Amsterdam Schiphol, Rotterdam, Lelystad and Eindhoven airports in the Netherlands. Together these airports accommodated 51 million passengers in 2012. Schiphol Group pioneered the Airport City concept, which consists in developing synergies between aeronautical and non-aeronautical activities.

Hublink, the dual hub created between the Paris-Charles de Gaulle and Schiphol-Amsterdam airports, is central to the cooperation set up by our two groups.

We also cooperate in airport terminal management, passenger information, real estate, international activities, etc. This is manifested in the sharing of best practices, joint developments, common calls for tender on equipment purchases, common bids in response to international calls for tender, etc.

The alliance with Schiphol Group was expanded in 2011, without any change in shareholdings, to include the Incheon airport in South Korea, ranked among the best in the world for its quality of service.

New horizons with TAV Airports

In May 2012, the Aéroports de Paris Group became the largest shareholder in TAV Airports, acquiring 38% of its capital.

Top ranking airport operator in Turkey, TAV Airports operates in 12 airports: Istanbul Atatürk, Ankara Esenboga, Izmir Adnan Menderes and Antalya Gazipasa in Turkey, Tbilisi and Batumi in Georgia, Monastir and Enfidha-Hammamet in Tunisia, Skopje and Ohrid in Macedonia and since July 2012, in Medina, Saudi Arabia as well as in Latvia.

Through a subsidiary, TAV Airports also operates the duty free area and the shops at the international airport in Riga, Latvia. Other subsidiaries are active in foodservice, stop-over assistance, IT services, safety and operational services. The group of companies achieved revenue of €1,099 million in 2012 and net profit of €124 million, 2.3 times the previous year's bottom line.

Aéroports de Paris has also acquired 49% of the capital of TAV Construction, specialised in the construction and maintenance of airport infrastructure.

TAV Airports

Founded in 1997, TAV Airports resulted from the combination of the human and financial resources of two Turkish conglomerates, Tepe Insaat and Akfen. Between 2002 and 2011, Turkish air traffic increased an annual rate of 15%, making it Europe's fastest-growing market. Over the same period, TAV Airports grew even faster, with traffic up 22% p.a. In May 2012, Aéroports de Paris acquired 38% of the capital of TAV Airports. This investment is part of our international strategy. With 37 airports under direct or indirect management and approximately 200 million passengers, this partnership has created one of the world's most significant airport company alliances.

2012 REVENUE

€ 1,099m



Rapid growth

Passengers	2012 in millions	2012/2011 in %
Istanbul Atatürk	45.0	+ 20.3
Ankara Esenboga	9.2	+ 8.9
Izmir ¹	9.4	-
Medina ²	4.6	-
Tunisia	3.3	+ 45.1
Georgia	1.4	+ 16.5
Macedonia	0.9	+ 9.0

1 TAV has operated domestic traffic since January 2012
2 TAV has operated traffic since July 2012



Aéroports de Paris Management

expertise exported to four continents

In 2012...

22

AIRPORTS

40

MILLION PASSENGERS
WELCOMED

Using the NASTA methodology, Aéroports de Paris Management efficiently coordinates how new installations are brought into service, by involving all users several months ahead of the opening.

AÉROPORTS DE PARIS MANAGEMENT MANAGES AIRPORTS WORLDWIDE THROUGH CONTRACTS THAT ARE SOMETIMES BACKED BY INVESTMENTS IN AIRPORT COMPANIES.

Aéroports de Paris Management is present in 22 airports, which welcomed 40 million passengers in 2012. Its revenue totalled €14 million in 2012.

Two terminal openings in 2013

Aéroports de Paris Management has holdings in Liège Airport in Belgium, the seventh-largest freight airport in Europe; in SETA, a strategic partner of OMA, which manages 13 airports in Mexico; in ATOL, a concessionaire of the new terminal at the SSR international airport in Mauritius; in AIG, a concessionaire of the QAIA international airport in Amman, Jordan; in Matar, which it supports in the management of the Hajj Terminal in Jeddah; and in SOGEAC, a concessionaire that manages the Conakry airport in Guinea.

Aéroports de Paris Management also assists in the operation of Algiers Airport and the Phnom Penh and Siem Reap airports in Cambodia.

In 2012 the expertise of Aéroports de Paris Management was recognised, when it was certified in Mexico, Algeria and Jordan. During the year, ADPM was also able to demonstrate its ORAT⁽¹⁾ expertise, in Amman and in Mauritius, where new passenger terminals of 110,000 sq. m. and 55,000 sq. m., respectively, are to open in the early part of 2013.

A new concession contract is likely: the Zagreb international airport

Aéroports de Paris Management, together with Bouygues and Croatian company Viadukt, its partners in ZAIC (Zagreb Airport International Company), were designated as the likely winners of the concession contract for the Zagreb international airport in Croatia.

This contract includes the construction of a new, 60,000 sq. m. terminal to replace the existing terminal and intended to accommodate 5 million passengers in 2016.

Aéroports de Paris Management could, in partnership with TAV Airports, provide airport operation and maintenance services for the entire airport for 30 years.

(1) Operational Readiness and Airport Transfer

ADPi

internationally recognised expertise

in architecture and engineering

ADPI IS ONE OF THE WORLD'S FOREMOST AIRPORT ENGINEERING COMPANIES. IT ALSO DESIGNS PRESTIGIOUS BUILDINGS AND TAKES PART IN URBAN PROJECTS.

ADPI provides audit, consulting, design, supervision and project management services. Its revenue totalled €65 million in 2012, down 13.1%, as several significant projects had been completed. Its order book stands at €65 million for the 2013-15 period.

Strong presence in the Middle East

ADPI is very active in the Middle East, where it has realised numerous airport projects, in particular in Dubai and in Qatar. In Dubai, ADPI has designed a new terminal devoted to the Airbus A380s owned by Emirates Airlines. Opened for business on 2 January 2013, this terminal will ultimately accommodate 20 of the airline's 30 Airbus A380s.

In 2012, ADPI designed and carried out the initial study phases for a new airport in Kerbala, Iraq, the Middle Euphrates International Airport.

New contracts in Africa and Asia

In China, ADPI is designing Terminal 3 of the Chongqing international airport, together with China South West Design Institute. This 400,000 sq. m. terminal is due to open in 2015 and will have an initial capacity of 30 million passengers. ADPI also won the international competition for the architectural design of the new terminal at the Haikou Meilan airport on the south China island of Hainan. This terminal is scheduled to open in 2020 with a capacity of 18 million passengers and is intended to support the rise in tourism on the island.

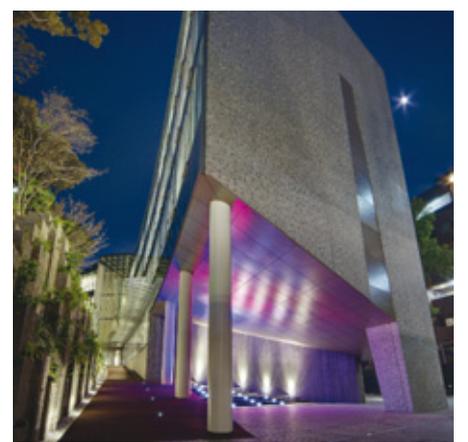
Lastly, the French embassy in Tokyo, designed by ADPI's architects, won the American Institute of Architects 2012 prize for the Northwest and Pacific Region.



The new terminal at the Haikou Meilan international airport



The new Dubai airport Terminal 3, designed by ADPI



French embassy in Tokyo

03

sustainable

performance

in 2012

*For Aéroports de Paris, sustainable development
is a vector for performance.
The only airport operator in the "Global 100
Most Sustainable Corporations in the World",
we are fourth in Europe all sectors combined, and in 2012
our non-financial rating was upgraded.*



skilled and motivated employees



Put the RH function close to the Company's employees: such is the objective of the new organisation implemented in 2012.

The careers centre advises, orients, and supports employees as they plan their professional future.

OUR EMPLOYEES MUST BE PROFESSIONALS AND BE COMMITTED TO THEIR JOB FOR THE COMPANY TO PERFORM WELL. TO IMPROVE OUR EFFECTIVENESS AND ACHIEVE OUR SUSTAINABLE DEVELOPMENT OBJECTIVES, WE PUT PRIORITY ON DIALOGUE.

Supporting change

By anticipating change and empowering employees to prepare for it, our Strategic Workforce Plan fosters dynamic career management, better training and support for job transfers that best matches the Company's needs and the employee's interests. As an extension of its predecessor, the 2012-15 Plan gives top priority to the development of skills. We put a great deal of effort into training, in line with our projected needs, and deploy new measures to foster mobility and growth for people in identified career paths.

Fostering mobility

At a time when the parent company's workforce is set to decline by 7% between 2010 and 2015, internal mobility is making it easier to match the Group's resources with its needs and is stimulating employees' career prospects. We maintain an intranet site well-stocked with information, enabling employees to consult open positions in the Group and the skills and experience they require, as well as the numerous systems in place to help them actively manage their careers: long-term training, validation of skills acquired on-the-job, career assessment, skills assessments, workshops, etc. Our managerial practices have been strengthened, with training focused on annual performance reviews and the setting of individual objectives. In addition, management level employees have better visibility on their careers and on opportunities for advancement. These factors also help facilitate internal mobility.

Promoting innovation

Several schemes reward employee creativity: Innov'idées for one or two people regarding everyday activities; Innov'équipes for larger projects. The Initiative Trophy is awarded to the best initiatives as part of the Initiative Day. In 2012, a special event was organised for the 20th anniversary of Initiative Day, which enabled creators to be heard and recognised in their field, managers to be appreciated in their role and the Company to gain in performance.

Ensuring equality of opportunity in the workplace

Aéroports de Paris acts in favour of diversity, balanced gender representation, equal opportunity and elimination of all forms of discrimination. Our company agreement for professional equality between men and women, covering the 2011-13 period, aims in particular to help women gain access to managerial positions and to reduce wage differentials. Employees can choose to work part-time, obtain financing for childminding services or place their children in the intercompany crèches at Paris-Orly and Paris-Charles de Gaulle or in a town crèche near Paris-Le Bourget. These options contribute to a better balance between professional and family life.

Aéroports de Paris is also keen to maintain senior employees. To do so, we adapt their working conditions and develop mentoring systems. Under the 17 December 2009 agreement, the recruitment rate for seniors was set at 4% for the 2010-12 period. Negotiations will take place during the first half of 2013 on “contrats de génération”, a French government programme that encourages businesses to recruit young workers while keeping older employees and their accumulated expertise in the company.

Employees with disabilities

Aéroports de Paris employs 345 people with disabilities. We have also made a commitment to purchase from companies in the protected and adapted sectors. In 2012, we recruited three people with disabilities on permanent contracts, 17 on assisted contracts and four on sandwich courses, while welcoming eight handicapped interns.

The eighth agreement, covering the 2013-15 period, sets higher targets for recruiting and for purchased services. By adapting their work environment and placing more importance on mentoring, we help people with disabilities to be better integrated into our Company.

Preventing accidents

Eight committees for hygiene, safety and working conditions (CSHT) operate across the sites and 20 safety managers reporting to operational and functional divisions oversee safety directly in the workplace. The Prevention department and a new, transverse CSHT that handles more general questions also play a role. This system, which makes liberal use of programmes to raise awareness among employees, helps make prevention more effective.



Aéroports de Paris strengthens its commitment in favour of young people from disadvantaged areas

Offer disadvantaged youths 656 internships and permanent positions, “CAE” contracts (for people with difficulty entering the job market), sandwich courses and interim jobs between 2012 and 2014: this is the commitment we made in 2012, having already become a partner to the “Espoir Banlieue” plan in 2008. The Human Resources and Sustainable Development departments, which already support nearly 1,400 young people from job-devoid neighbourhoods through the Planèt’AIRport project, work together in synergy to reach these goals. (source: Le Journal no. 45, p. 27)

In 2012, we focused our efforts on improving working conditions, reducing psychosocial risks and preventing pedestrian accidents. To encourage all employees to pay more attention to their own safety as well as that of others, a new criterion has been added to the agreement providing for a collective performance bonuses: a reduction in the rate of accidents with lost work time. The agreement for the 2012-14 period now includes this criteria in addition to improvement in customer satisfaction in the terminals and an EBITDA objective.



Paris-Charles de Gaulle has been OHSAS 18001 certified for its professional health and safety programmes.

Improving the quality of life while on the job

The social barometer is snapshot of the corporate climate and that of its various entities, and it is used by managers and their team members in their dialogue about working conditions. So as to allow for a better evaluation of the impact of action plans initiated following each survey, the social barometer is now compiled once every two years. Specialised research carried out in parallel serves as a basis for improving the quality of life at work and preventing psychosocial risks. In this last area, a warning system is in operation; internal mediators have been designated, and consciousness has been raised among managers on this issue.

To learn more:

- Corporate indicators p. 63
- 2012 Corporate Social Responsibility Report
- 2012 Registration Document



demanding environmental management



Aéroports de Paris takes part in the work of the Council for Civil Aeronautics Research (CORAC) set up following the Grenelle Environment Forum. It also participates in the European research programme SESAR1, the technology arm of the Single European Sky initiative.



From the start of 2013, air quality data can be consulted in real time on the web site of Airparif.

AÉROPORTS DE PARIS AIMS FOR EXCELLENCE IN ENVIRONMENTAL MANAGEMENT. THIS OBJECTIVE AFFECTS OUR INVESTMENT DECISIONS AND OUR PRACTICES AS AIRPORT OPERATOR. WE INVOLVE ALL THOSE WHO WORK ON OUR PLATFORMS IN OUR EFFORTS.

The environmental policy of Aéroports de Paris is based on the day-to-day involvement of the Company's employees and on significant resources. In 2012 we spent a total of €4.9 million on preventing our business activities from having consequences on the environment.

Updated in 2012, the policy focuses on five topics: energy, air and emissions, water, waste and biodiversity, to which a sustainable urban planning strategy will be added at the level of each platform. A master plan is being prepared, and a set of key environmental performance indicators will enable the executive committee to track performance on a quarterly basis.

Three airports are ISO 14001 certified

The Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports are ISO 14001 certified, as is the Issy-les-Moulineaux heliport. Paris-Charles de Gaulle et Paris-Orly use an integrated management system (IMS) covering the environment, quality, airport security and safety, and workplace hygiene and safety. Paris-Charles de Gaulle's IMS certification was renewed in 2012. Paris-Orly's IMS is undergoing a pre-audit.

The Environment Partner Clubs draw up an annual action plan. Via an extranet, they exchange good practices and share information on changes to environmental regulations.

Our efficient, CO₂-emission reduction policy has been recognised

In 2012, our efforts to reduce CO₂ emissions were recognised: Paris-Orly and Paris-Charles de Gaulle obtained the Level 3 Airport Carbon Accreditation and Paris-Le Bourget obtained a Level 2 accreditation on its first rating. This certification programme has four levels: mapping, reduction, optimisation and neutrality. The Level 3 rating places Paris-Orly and Paris-Charles de Gaulle among the best-rated airports in Europe.

Helping airplanes reduce their emissions

Through collaborative decision-making, we have successfully reduced average taxiing time of airplanes at Paris-Charles de Gaulle by 10%, three years ahead of time. The result is a saving of 17,000 metric tonnes of CO₂ per year owing to better cooperation among the airlines, the airport manager, air traffic control, etc. In addition, we now equip aircraft parking stands with 400 Hz electrical power points so that the airlines can limit the use of their auxiliary power units. As of the end of 2012, all contact stands at Paris-Orly and on Terminal 2 at Paris-Charles de Gaulle were able to supply this electrical power.

¹ Single European Sky Architecture

Energy transition is underway

Aéroports de Paris aims to supply at least 15% of its internal energy consumption from renewable sources by 2015. We are well on our way! After bringing a geothermal plant on stream at Paris-Orly in 2011, a wood-burning boiler came into service at Paris-Charles de Gaulle at the end of 2012. The wood derives from forests managed by the ONF, the French national forest management agency. Ashes are recycled into fertiliser. Among other initiatives, solar-powered water heaters have been operating on the roof of the intercompany cafeteria at Paris-Orly since 2006 and at the Paris-Le Bourget fire station since 2011. In 2013, a ground-based, solar-powered 190 kWp generator will cover the equivalent of the energy needs of the Environmental and Sustainable Development Resource Centre at Paris-Charles de Gaulle. Lastly, we have signed an electric power contract guaranteeing that 30% of the electricity supplied will derive from renewable, French sources.

15%

RENEWABLE ENERGY IN 2015

GEOHERMAL

- 150 MWh/yr
- 30% of Paris-Orly's heating needs
- 9,000 metric tonnes of CO₂ less

WOOD-BURNING BOILER

- 14 MW
- 25% of Paris-Charles de Gaulle's heating needs
- 18,000 metric tonnes of CO₂ less p.a.



-30%

ENERGY CONSUMPTION IN DEPARTURE HALL M AT TERMINAL 2E, COMPARED WITH THE AVERAGE OF EXISTING TERMINALS.



Beehives have been set up at Paris-Charles de Gaulle and Paris-Orly. The bees serve as bio-indicators.

Green IT

Owing to the installation of energy-saving workstations, automatic standby procedures, reconfigured computer rooms and new air-conditioning technology, the IT departments have reduced their electricity consumption by 25% in the space of one year.



Reducing energy consumption

Between now and 2015, Aéroports de Paris aims to reduce internal energy consumption by 12.5% per sq. m. built, and CO₂ emissions by 25% compared with 2009. Our HQE® approach, under which 148,000 sq. m. were delivered in 2012, our development of renewable energy (see p. 48), and our lighting, air-conditioning and heating optimisation programmes are contributing considerably to achieving this goal. We use precise calibration, centralised building management and to make even more progress, the ISO 5001 energy management standard, on which we aim to be certified.

Clean vehicles

Aéroports de Paris made a commitment to reduce the CO₂ emissions of its fleet of light utility vehicles by 10% between 2010 and 2015. Nearly 200 electric vehicles have been ordered, and between now and the end of 2013, 70 terminals dedicated to our electric vehicle fleet will be installed in the Paris airports.

Recycling waste

To reduce waste at the source, we are applying clean work site standards systematically, and companies are contractually obligated to sort, transport and recycle waste. We are progressively introducing selective sorting into the terminals; we aim to recycle 30% of non-hazardous waste by 2015.

We have also committed to reducing paper consumption by 5% between 2010 and 2015 and to purchase recycled paper or paper that is certified to come from sustainably managed forests.

Protecting water, soil and biodiversity

Aéroports de Paris aims to reduce airport water consumption by 5% per passenger between 2010 and 2015 and better manage rainwater, recovering and storing run-off from newly waterproofed surfaces. Drinking water distribution networks are remotely monitored to detect leaks, and regulation systems limit consumption. Rainwater is partly reused for air-conditioning, in the toilets and for watering outdoor green areas. Two cisterns have been installed for this purpose in the basement of the A/C connection building. Organic waste is composted on site. Alternative maintenance techniques are given priority and have significantly reduced the use of pesticides. Development guides include recommendations for preserving biodiversity.



Waste sorting

To learn more

- Environmental indicators p. 64
- 2012 Corporate Social Responsibility Report
- 2012 Registration Document
- www.Ecoairport.fr
- www.entrevoisins.org

active policy

of economic cooperation and community involvement

AÉROPORTS DE PARIS IS COMMITTED, ALONGSIDE THE GOVERNMENT, LOCAL AUTHORITIES AND COMPANIES, TO FACILITATING ACCESS TO AIRPORT EMPLOYMENT, DEVELOPING BUSINESS OPPORTUNITIES AND PROMOTING THE GEOGRAPHICAL LOCATIONS THAT HOST ITS AIRPORTS.

Engine for business and jobs

Over 1,000 companies are based on the platforms of Aéroports de Paris. They employ over 117,000 staff in a diversified array of professions and qualification levels. The salaries, purchases and investment of the companies present at the Paris-Charles de Gaulle, Paris-Orly et Paris-Le Bourget airports total €13.5 billion per year. More generally, the value added of the economic activity generated by the Paris airport system is estimated at nearly €30 billion, and the corresponding number of jobs at 340,0001.

We strive to strengthen and promote the assets of the geographical areas that host our activities and enable local residents to benefit from their economic vitality. Numerous agreements bolster the economic, social and environmental cooperation between us and these local authorities.

Attracting new companies

Our Paris airports lie on three of the eight business clusters that define the Greater Paris project. Together with our partners, we promote our territories through Hubstart Paris® for Greater Roissy and through Orly Paris for the Orly cluster.

Roissypole houses Datagora, whose unified information point is intended to make it easier for companies to set up in Greater Roissy, and the Aéropole business incubator which offers personalised support to new entrepreneurs. In 2013, these services will be brought under the Hubstart Paris® brand name.



The Orly cluster's business reception centre is located in the South Terminal at Paris-Orly. Orly International offers numerous services and the support of a network of design and development professionals.

The "Club des acteurs aéroportuaires" ("Airport companies club") gives companies present on our platforms numerous opportunities to develop their networks. In addition, Aéroports de Paris is a member of the Plato network for experience sharing between large companies and SMEs, which often enables the latter to access new markets.

Facilitating access to employment

The Human Resources department has committed to taking on 656 young local residents between 2012 and 2014, either through internships, assisted contracts or sandwich courses.

Aéroports de Paris devoted €2.2 million in 2012 to economic cooperation and involvement in the Paris region community.

2,972 people benefited from the job assistance programmes supported by Aéroports de Paris in 2012.

(1) BIPE (French information and economic forecasting office) study – 2010 data



Crèches at the airports are available especially to parents who work at off hours.

www.entrevoisins.org for the latest news about the Paris airports.

The Environmental and Sustainable Development Resource Centres play an important role in promoting these activities. Serving the local towns and their residents, they provide information all year long, and twice a year, they organise “Learn about airport professions”, a five-day seminar for job-seekers.

Aéroports de Paris is very involved in the job support programmes carried out under the Planèt’AIRport banner, including Teach’AIR, which helps people having difficulty returning to the job market, and Aéro Compétences, which specialises in training.

Planèt’AIRport has thus become the region’s largest provider of training programmes leading to a diploma or a qualification in an airport profession. These programmes are offered free of charge and last from four months to a year. They cover 14 lines of work, and unemployed people are eligible to be remunerated during their internships.

Aéroports de Paris also supports “ambition success networks” for priority education. The program is intended for primary and secondary school students and “second-chance schools” for youngsters who have been out of the school system for more than a year. We make it easier for young people from disadvantaged neighbourhoods to get access to internships and jobs on its airport platforms (see p. 47).

Services dedicated to employees

Other initiatives facilitate the day-to-day lives of the people who work on the airport platforms. In 2012, 17,000 people used the on-demand transport service Fileo, available 24/7 and financed by Aéroports de Paris and the public authorities. Papa Charlie, a nonprofit organisation, rents vehicles at reduced prices to people who otherwise would not be able to get a job; 256 people took advantage of the service in 2012. Papa Charlie can also grant microcredits to help someone purchase a vehicle.

The Habitat Committee helps people find housing. Since 1995, 1,700 people have found housing with the help of the Habitat Committee, including 500 employees, aged 18-30, accommodated in the residence. In 2012, the Habitat Committee housed 130 young people who had recently been recruited. Lastly, intercompany crèches at Paris-Orly (60 places) and Paris-Charles de Gaulle (100 places) provide a solution for the many parents who work evenings, nights or weekends.

Expanding opportunities for SMEs

Organised every year for the last three years, the “Rencontres d’affaires du Grand Roissy” (“Greater Roissy business encounters”) enable SMEs and buyers of large companies to meet. This is an initiative of Aéroports de Paris, supported by the Chambers of Commerce and Industry of Seine-et-Marne, Paris-Seine-Saint-Denis and Versailles-Val d’Oise-Yvelines.

Promoting volunteer work through the Aéroports de Paris Foundation

Formed in 2003 and placed under the auspices of the Fondation de France, the Aéroports de Paris Foundation supports specific initiatives of nonprofit organisations working for the benefit of people in difficulty in the areas surrounding the Paris airports, specifically the Seine-et-Marne, Essonne, Seine-Saint-Denis, Val-de-Marne and Val d'Oise departments.

Priority areas are employment and training, citizenship and social exclusion, disability and illness. The Foundation provides active financial support. In 2012, it was particularly active in supporting efforts to prevent pupils dropping out of secondary schools in the towns surrounding the airports. Since it was formed in 2003, the Aéroports de Paris Foundation has contributed to more than 450 projects presented by 300 nonprofits.

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PROJECTS FUNDED FOR A TOTAL OF **€623,000 IN 2012**

29.6%

EMPLOYMENT & TRAINING

38.7%

CITIZENSHIP & SOCIAL EXCLUSION

7.7%

DISABILITY & ILLNESS

24.0%

PREVENTING SCHOOL DROP-OUT



04

2012

results

Aéroports de Paris confirmed its ability to generate profitable growth with stable passenger numbers, owing to a growing retail business, healthy real estate operations and a contribution from TAV Airports.





new presentation of the **financial statements**

Pro forma financial statements for 2011 have been prepared following the creation of the new “Airport Investments” segment. This segment includes, in addition to the share of profit from TAV Airports (only from 2012), the profit from ADPM and the share of profit from Schiphol previously recorded in the segment “Other activities”. Shares of profit from TAV Airports and Schiphol Group are recorded in profit/loss of associates from operating activities.

The impact on the 2011 P&L is as follows:

Impact on the P&L of the segment “Airport Investments”

In millions of €	2011	2011	
	PUBLISHED	PRO FORMA	
Revenue	-	12	+12 ADPM
EBITDA	-	2	+2 EBITDA ADPM
Associates from operating activities	-	13	+13 Share in net Result Schiphol Group
Operating Income from Ordinary Activities	-	14	+14

Impact on the P&L of the segment “Other Activities”

In millions of €	2011	2011	
	PUBLISHED	PRO FORMA	
Revenue	255	244	-11 Revenue ADPM : (€12M) Intragroupe : (+1)
EBITDA	22	20	-2 EBITDA ADPM
Associates from operating activities	13	-	-13 Share in Net Result Schiphol Group
Operating Income from Ordinary Activities	20	5	+14

(1) See press release for 2012 interim results at www.aeroportsdeparis.fr

2012 results: operating income from ordinary activities up by 6.2%

Income statement summary

In millions of €	2012	2011	2012 / 2011
Revenue	2,640	2,502	+5.6%
EBITDA	1,017	972	+4.6%
Operating Income from Ordinary Activities ⁽¹⁾	645	607	+6.2%
Operating Income	642	652	-1.4%
Net finance income (expenses)	(118)	(98)	+19.8%
Net Result	341	348	-1.9%

Aéroports de Paris **revenue** was up 5.6% to €2,640 million. This increase is mainly due to the good performance of its core business and in particular:

- the positive change in income generated by aeronautical activities (+5.1% to €1,581 million), primarily driven by increases in fees on 1 April 2011 (+ 1.49%) and 1 April 2012 (+3.4%) and growth in passenger traffic (+0.8% to 88.8 million passengers);
- the sharp rise in income from retail and services (+7.3% to €902 million) due to the good performance of commercial activities (+12.6%), which benefit from an increase in revenue per passenger of 11.3% to €16.80;
- and continued growth in real estate (+4.6% to €253 million).

The amount of intersegment eliminations amounted to €355 million in 2012, up 3.9%.

During 2012, the Aéroports de Paris Group **EBITDA** was up 4.6% to €1,017 million, reflecting an increase in operating expenses (+6.9% to €1,709 million) which was slightly higher than revenues (+5.6%). Over the year, the gross margin decreased 0.4% to 38.5%.

Capitalised production, which corresponds to the capitalisation of internal engineering services performed on investment projects, increased by 18.4% to €62 million and was mainly due to the continued implementation of single security control (Inspection Filtrage Unique) at Paris-Charles de Gaulle.

Raw materials and consumables used increased by 24.0% to €115 million due to a scope of business effect following the acquisition of Nomadvance by Hub télécom and the increase in energy prices.

Expenses related to external services increased by 5.7% to €672 million mainly as a result of cost increases for security services following the strike of December 2011 (which was offset by the tax mechanism of the airport tax), transport and cleaning services following the opening of Satellite 4 and the fight against snowfalls as part of the Group's policy to improve the quality of service.

Group employee benefits costs increased by 4.7% and amounted to €709 million.

The amount of taxes is up 8.0% to €190 million due to the increase in the territorial financial contribution and property taxes. Other operating expenses were up 33.9% to €23 million, mainly due to the reduction in losses on receivables.

Other income and expenses represent a profit of €24 million in 2012, up 34.2% mainly due to the positive impact of penalties collected under the protocol for the East baggage handling system (see "Significant events during the financial year").

Operating income from ordinary activities benefited from the EBITDA dynamic and strong growth in the share of income from associates from operating activities (+108.8% to €38 million), which were favourably impacted by the recognition of its share in the income in TAV Airports and TAV Construction (€16 million). It increased by 6.2% to €645 million.

Operating income was down slightly (-1.4% to €642 million), and the sharp increase in operating income was offset by an unfavourable base effect, since 2011 benefited from the recognition of non-recurring items totalling €44 million that included the settlement compensation for the claim from Paris-Charles de Gaulle Terminal 2E and the profit made on the sale of Masternaut Group.

The net finance cost increased by 19.8% to €118 million due to the acquisition costs related to the purchase of the shares in TAV Airports and TAV Construction and the anticipated funding of 2013 terms in a context of low interest rates.

The net debt/equity ratio stood at 80% at 31 December 2012 versus 61% at end-2011. The Group's net debt totalled €3,003 million at 31 December 2012 versus €2,206 million at 31 December 2011.

Following the agreement concluded in December between Aéroports de Paris and G3S to end to their disputes concerning the terms and conditions of the Alyzia Holding sale agreement, net income from discontinued activities had a negative balance of €5 million in 2012 versus a negative balance of €13 million in 2011. Income taxes decreased 7.6% to €178 million.

Taking into account these elements, **Net income attributable to the Group** amounted to €341 million, down 1.9%.

(1) Operating income from ordinary activities: operating income before the impact of certain exceptional income and expense items.

(2) Operating income from ordinary activities plus amortisation, depreciation and provisions for losses, net of reversals

analysis by segment

Aviation:

increase in tariffs and traffic offset
by higher operating costs

In millions of €	2012	2011	2012 / 2011
Revenue	1,581	1,505	+5.1%
Airport fees	867	835	+3.8%
Ancillary fees	178	169	+4.9%
Airport security tax	493	458	+7.5%
Other revenue	44	42	+5.1%
EBITDA	343	359	-4.4%
Operating Income from Ordinary Activities	83	125	-33.3%

Revenue from the segment was up by 5.1 % to €1,581 million during 2012.

Revenue from **airport fees** (passenger fee, landing fee and parking fee) is up 3.8% to €867 million and benefited from the combined increase in fees (+1.49% at 1 April 2011 and +3.4% at 1 April 2012) and traffic (+0.8%), particularly international (+1.7%). These effects were partially offset by the implementation, on 1 April 2011, of the incentive mechanism to bolster traffic and the decrease in ATMs (-1.8%).

Revenue from **ancillary fees** increased by 4.9% to €178 million, mainly due to the increase in revenue from the de-icing fee and the implementation, in the fourth quarter of 2011, of a snow-removal-equipment rental system to specialised service providers operating at Paris-Charles de Gaulle Airport.

The **airport security tax**, which mainly finances security-related activities, has been €11.50 per departing passenger since 1 January 2011. The proceeds from this tax amounted to €493 million, up 7.5%.

Other revenue consisted, in particular, of re-invoicing the French Air Navigation Services Division and leases associated with the use of terminals. It amounted to €44 million, which represents a drop of 5.1%.

Due to an increase in operating expenses, driven primarily by external charges that have been increasing more rapidly (+9.3% to €1,294 million) than revenue (+5.1% to €1,581 million), **EBITDA** decreased by 4.4% to €343 million. The gross margin rate reached 21.7 %, down by 2.2 points.

Depreciation and amortisation increased by 11.0% to €260 million. **The operating income from ordinary activities** was down by 33.3% to €83 million.

Retail and services: shops in restricted areas
are still driving growth

In millions of €	2012	2011	2012 / 2011
Revenue	902	841	+7.3%
Commercial activities	355	315	+12.6%
Car parks and access roads	159	158	+0.8%
Industrial services	68	60	+14.4%
Rental revenue	104	97	+7.1%
Other revenue	217	212	+2.2%
EBITDA	503	463	+8.5%
Profit and Loss of associates from operating activities	7	6	+9.2%
Operating Income from Ordinary Activities	412	375	+9.8%

During 2012, revenue from the marketing and service segment increased by 7.3% to €902 million.

Revenue from **commercial activities** (rents from shops, bars and restaurants, advertising, banking and foreign exchange activities and car rentals) increased by 12.6% to €355 million. Within this total amount, rents from shops in restricted areas came to €253 million, up 13.5%, due to the sharp increase in revenue per passenger⁽¹⁾ (+11.3% to €16.80). This performance was mainly attributable to the very good results of duty free shops over all terminals at Paris-Charles de Gaulle airport, where sales per passenger sharply increased (12.2% to €31.0) driven by the strong traffic growth of highly contributive destinations such as China (14.4%) or Russia (12.5%) and the continued healthy performance of Fashion & Accessories and gastronomy activities.

Revenue from **car parks** rose slightly, by 0.8% to €159 million.

Revenue from the provision of **industrial services** (electricity and water supply) increased by 14.4% to €68 million due to higher energy prices and a favourable base effect as 2011 had been impacted by the temporary disruption of a turbine at the Paris-Charles de Gaulle cogeneration plant.

Rental revenue (leasing of space within terminals) increased by 7.1% to €104 million and benefitted from new airline counter rentals following the opening of Satellite 4.

Other revenue essentially consisted of internal services and increased by 2.2% to €217 million.

By keeping operating expenses under control, **EBITDA** for the segment increased by 8.5% to €503 million. The gross margin rate was up 0.7 point to 55.7%.

The **operating income from ordinary activities** increased by 9.8% to €412 million driven by a moderate increase in amortisation and depreciation (+3.3% to €97 million) and the strong growth in associates from operating activities (+9.2% to €7 million).

(1) Sales of shops in restricted areas per departing passenger

Real estate: positive impact
of new leases, increase in rents
and favourable change in provisions

In millions of €	2012	2011	2012 / 2011
Revenue	253	241	+4.6%
External revenue (generated with third parties)	201	190	+5.7%
Internal revenue	51	51	+0.4%
EBITDA	149	129	+15.6%
Operating Income from Ordinary Activities	110	88	+24.9%

During 2012, segment revenue was up 4.6% to €253 million.

External revenue amounted to €201 million, up 5.7%, thanks to rents from new occupations and the positive impact of indexing revenue to the cost of construction on 1 January 2012 (+5.0%). **Internal revenue** was virtually stable at €51 million.

Thanks to effective control over operating expenses and to a favourable change in allowances and provision, **EBITDA** was up significantly, by 15.6% to €149 million. The gross margin rate stood at 58.9%, up 5.6 points.

Amortisation and depreciation were down by 3.8% to €39 million. **Operating income from ordinary activities** was up by 24.9% to €110 million.

Airport investment:

TAV results better than expected

In millions of €	2012	2011	2012 / 2011
Revenue	14	12	+8.3%
EBITDA	1	2	-23.2%
Profit and Loss of associates from operating activities	28	13	+121.0%
Operating Income from Ordinary Activities	29	14	+105.1%

Income from airport investment (100% composed of ADPM revenue) increased by 8.3 % to €14 million.

Operating income from ordinary activities was up by 105.1% as a result of the recognition of the share of profit from TAV Airports (€13 million). In 2012, the adjusted EBITDA of TAV Airports grew by 29.1% to €332 million and net result was multiplied by 2.3 to €124 million.

Other activities:

ADPI activity down, consolidation of Nomadvance and TAV Construction

In millions of €	2012	2011	2012 / 2011
Revenue	246	243	+1.1%
EBITDA	21	20	+5.7%
Profit and Loss of associates from operating activities	4	0	ns
Operating Income from Ordinary Activities	11	5	+105.2%

Revenue from the other activities segment was up 1.1% to €246 million, with the growth of Hub Telecom (+7.5% to €112 million) and Alyzia Sûreté (+9.8 % to €65 million) being offset by lower ADPI activity (-13.1% to €65 million). Operating income from ordinary activities totalled €11 million in 2012 versus €5 million in 2011 due to the recognition of the share of profit from TAV Construction (+€4 million).

Hub Telecom saw its revenue increase by 7.5% to €112 million due to the acquisition of Nomadvance and despite the sale of Masternaut Group on 15 April 2011. EBITDA totalled €19 million, up 5.7% and the gross margin declined slightly by 0.3 points to 17.1%. The operating income from ordinary activities was up 43.8% to €6 million.

Alyzia Sûreté revenue was up 9.8% to €65 million as a result of the rising cost of security services. EBITDA increased by 104.5% to €3 million.

ADPI saw its business shrink in 2012, mainly due to the end of important contracts. Its revenue stood at €65 million, which is a decrease of 13.1%. The substantial reduction in revenue was accompanied by a large reduction in operating expenses (-18.9%). EBITDA remained steady vis-à-vis a profit of €1 million in 2011. Operating income from ordinary activities totalled -€1 million. At the end of December, the backlog (2013-2015) stood at €65 million.

outlook

2013 Forecasts

Assuming that traffic remains stable in 2013 compared to 2012, consolidated revenue and EBITDA are expected to grow slightly in 2013 compared to 2012.

2015 Outlook ⁽¹⁾

2015 EBITDA is expected to increase by 25% to 35% compared to 2009,

The cost-savings programme in place since the beginning of 2013 should limit the growth in operating costs of the parent company by 3.0% maximum per year on average between 2012 and 2015.

(1) For more information see press release from 20 December 2012 titled "2012 and 2015 targets" on the www.aeroportsdeparis.fr website

events after 31 December 2012

Launch of third Airport tender and compensation of loss of profit for TAV Airports if opened before the end of the Istanbul Atatürk Airport concession

The Turkish government officially launched the tender for the construction and management of the third airport in Istanbul. This airport should have an initial capacity of 70 million passengers per year and 150 million at the end. The project will be a BOT "build-operate-transfer" and concession will last 25 years. Consultation documents related to this tender were released the 28th of January and offers have to be sent the 3rd of May 2013.

TAV Airports Holding and TAV Istanbul (100% owned by TAV Airports Holding), which holds the lease on the Istanbul Atatürk Airport until 2 January 2021, were officially informed by the Turkish Civil Aviation Authority (Devlet Hava Meydanları İşletmesi or DHMI) that TAV Istanbul will be compensated for its loss of profit that may be incurred between the date of opening of this new airport and the ending date of the current lease.

Consolidated Income Statement

(in thousands of euros)	Year 2012	Year 2011	Change 2012 / 2011
Revenue	2,640,450	2,501,514	+5.6%
Capitalized production and change in finished good inventory	61,716	52,146	+18.4%
Gross activity for the period	2,702,166	2,553,660	+5.8%
Raw materials and consumables used	(115,088)	(92,791)	+24.0%
External services and charges	(671,866)	(635,817)	+5.7%
Added value	1,915,212	1,825,052	+4.9%
Employee benefit costs	(708,892)	(677,014)	+4.7%
Taxes other than income taxes	(190,413)	(176,345)	+8.0%
Other ordinary operating expenses	(22,903)	(17,111)	+33.9%
Other ordinary operating income	31,896	17,261	+84.8%
Net allowance to provisions and Impairment of receivables	(8,012)	541	-1,581.0%
EBITDA	1,016,888	972,384	+4.6%
EBITDA/Revenue	38,5%	38,9%	
Amortization	(409,802)	(383,114)	+7.0%
Impairment of non-current assets, net of reversals	(48)	(158)	-
Profit/Loss of associates from operating activities	37,981	18,190	+108.8%
Operating income from ordinary activities	645,019	607,302	+6.2%
Other operating income and expenses	(2,931)	44,198	-
Operating income	642,088	651,500	-1.4%
Net financial income/expenses	(117,537)	(98,118)	+19.8%
Profit/Loss of associates from non operating activities	(787)	(590)	+33.3%
Income before tax	523,764	552,792	-5.3%
Income tax expense	(177,731)	(192,336)	-7.6%
Net results from continuing activities	346,033	360,456	-4.0%
Net Results from discontinued activities	(4,856)	(13,419)	-63.8%
Net income from the period	341,177	347,037	-1.7%
Net income attributable to non-controlling interests	(66)	(776)	
Net income attributable to owners of the parent company	341,243	347,813	-1.9%

Consolidated Statement of financial position

Assets

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Intangible assets	94,438	71,521
Property, plant and equipment	6,027,544	5,779,523
Investment property	404,707	419,427
Investments in associates	1,144,786	437,068
Other non-current financial assets	154,983	164,938
Deferred tax assets	2,195	1,071
Non-current assets	7,828,653	6,873,548
Inventories	15,777	14,628
Trade receivables	512,160	610,636
Other accounts receivable and prepaid expenses	106,098	114,700
Other current financial assets	111,252	106,750
Current tax assets	11,687	266
Cash and cash equivalents	797,121	1,133,672
Current assets	1,554,095	1,980,652
TOTAL ASSETS	9,382,748	8,854,200

Shareholders' equity and liabilities

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Share capital	296,882	296,882
Share premium	542,747	542,747
Treasury shares	(1,751)	-
Retained earnings	2,898,309	2,758,639
Other equity items	(3,723)	990
Shareholders' equity - Group share	3,732,464	3,599,258
Non controlling interests	158	227
Shareholders' equity	3,732,622	3,599,485
Non-current debt	3,483,011	3,018,177
Provisions for employee benefit obligations (more than one year)	329,921	325,733
Deferred tax liabilities	212,388	204,486
Other non-current liabilities	73,775	62,653
Non-current liabilities	4,099,094	3,611,049
Trade payables	459,561	530,639
Other payables and deferred income	523,441	523,618
Current debt	470,230	469,535
Provisions for employee benefit obligations (less than one year)	15,448	15,440
Other current provisions	81,821	73,335
Current tax payables	530	31,099
Current liabilities	1,551,031	1,643,667
TOTAL EQUITY AND LIABILITIES	9,382,748	8,854,200

Consolidated Statement of Cash flows

(in thousands of euros)	Year 2012	Year 2011
Operating income	642,088	651,500
Elimination of income and expense with no impact on net cash	378,206	352,173
Financial net income (expense) other than cost of debt	807	8,071
Operating cash flow before changes in working capital and tax	1,021,101	1,011,744
Change in working capital	107,939	(6,196)
Income taxes paid	(213,630)	(145,938)
Impact of discontinued activities	-	797
Cash flows from operating activities	915,410	860,407
Proceeds from sale of subsidiaries (net of cash sold) and associates	19,946	20,669
Acquisitions of subsidiaries and associates (net of cash acquired)	(739,569)	(4,830)
Purchase of property, plant, equipment and intangible assets	(646,569)	(686,214)
Acquisition of non-consolidated investments	-	(3,890)
Change in other financial assets	(14,624)	1,895
Proceeds from sale of property, plant and equipment	2,240	1,725
Proceeds from sale of non-consolidated investments	-	68
Dividends received	17,185	10,262
Change in debt and advances on asset acquisitions	(62,639)	96,001
Impact of discontinued activities	-	(45,269)
Cash flows used in investing activities	(1,424,030)	(609,582)
Capital grants received in the period	7,883	6,782
Revenue from issue of shares or other equity instruments	4,695	-
Purchase of treasury shares (net of disposals)	(1,733)	46
Dividends paid to shareholders of the parent company	(174,171)	(150,405)
Dividends paid to non controlling interests in the subsidiaries	-	(56)
Proceeds from the issue of long-term debt	1,302,985	801,298
Repayment of long-term debt	(845,035)	(523,795)
Change in other financial liabilities	2	857
Interest paid	(168,318)	(175,004)
Interest received	70,434	76,879
Impact of discontinued activities	-	24,694
Cash flows from (used in) financing activities	196,742	61,296
Impact of currency fluctuations	(48)	132
Change in cash and cash equivalents	(311,925)	312,253
Net cash and cash equivalents at beginning of the period	1,107,818	795,565
Net cash and cash equivalents at end of the period	795,893	1,107,818

Corporate Indicators for the Group

	Scope	2012	2011	Change
Average staff numbers				
Aéroports de Paris	2*	6,851	6,879	-0.4%
Subsidiaries		2,184	2,213	-1.3%
of which Alyzia Sûreté		1,270	1,267	+0.2%
of which ADP Ingénierie		456	511	-10.8%
of which Hub télécom		414	389	+6.4%
of which Aéroports de Paris Management		44	46	-4.3%
Group Total	1*	9,035	9,092	-0.6%
Men	2	4,234	4,244	-0.2%
Women	2	2,617	2,635	-0.7%
Appointments/Departures				
Appointments	1	575	557	+3.2%
On a permanent basis	1	320	263	+21.7%
On a fixed term basis	1	255	294	-13.3%
Departures	1	478	613	-22.0%
of which were dismissals due to disability	1	21	33	-36.4%
of which were dismissals on economic grounds	1	0	0	
of which were dismissals due to personal reasons	1	39	62	-37.1%
Rate of promotion (%)	2	5,2	5,9	-11.9%
Remuneration				
Average net monthly remuneration (in €)	2	3,586	3,438	+4.3%
Gross wage bill (in € m)	1	454	431	+5.3%
Social security charges (in € m)	1	226	209	+8.1%
Incentives and profit sharing (in € m)	1	24	29	-17.2%
Organisation of working time				
Full-time employees	2	6,159	6,170	-0.2%
Part-time employees	2	692	709	-2.4%
Rate of absenteeism	2	6.6 %	6.6%	+0.0%
Illness	2	4.9%	4.8%	+0.1pt
of which maternity	2	0.5%	0.7%	-0.2pt
of which authorised leave	2	0.7%	0.7%	-
of which work accidents	2	0.5%	0.4%	+0.1pt
Overtime	2	16,598	26,209	-36.7%
Employee benefits				
Sums paid out to the Works Council (in € m)	2	6,1	5,9	+3.4%
Staff restaurant subsidies (in € m)	2	8,0	7,9	+1.3%
Health and safety conditions				
Frequency rate	2	13,7	11,1	+23.4%
Severity rate	2	0,8	0,6	+25.0%
Training				
Sums paid out for professional training (in € m)	2	20,7	20,5	+1.0%
Average number of hours of training per employee	2	30	30	0.0%
Total number of training hours	2	206,026	215,095	-4.2%
Employment and integration of disabled workers				
Number of disabled workers	2	345	335	3.0%
Number of disabled workers appointed	2	3	4	-25.0%

* Scope 1: Aéroports de Paris Group - Scope 2: Aéroports de Paris company

Environmental indicators

These figures relate to the company Aéroports de Paris' own consumption as well as consumption relating to third parties based at its airports.

	2012	2011
Consumption of drinking water (in m³)	2,974,823	2,981,454
Paris-Charles de Gaulle	2,359,653	2,405,659
Paris-Orly	519,065	492,160
Paris-Le Bourget	96,105	83,635
Gas consumption (in MWh PCS)	646,127	564,080
Paris-Charles de Gaulle	560,248	485,476
Paris-Orly	63,379	57,799
Paris-Le Bourget	22,500	20,805
Electricity consumption (in MWh)	478,168	457,726
Paris-Charles de Gaulle	338,112	328,970
Paris-Orly	111,319	100,026
Paris-Le Bourget	28,737	28,730
Heat generation (in MWh)	420,105	374,950
Paris-Charles de Gaulle	287,968	259,168
Paris-Orly	113,473	102,531
Paris-Le Bourget	18,664	13,251
Refrigeration output (in MWh)	138,673	138,297
Paris-Charles de Gaulle	118,541	118,135
Paris-Orly	19,277	20,162
Paris-Le Bourget	855	NC 1
CO2 emissions from power plants [1] (in tonnes)	123,818	107,875
Paris-Charles de Gaulle	107,913	93,318
Paris-Orly	11,743	10,708
Paris-Le Bourget	4,162	3,849
Overall volume of ordinary industrial waste collected (in t)	43,315	47 296
Paris-Charles de Gaulle	34,761	35,386
Paris-Orly	7,048	10,548
Paris-Le Bourget	1,506	1,362
Rate of ADP internal recovery of ordinary industrial waste		
Recycled	23.90%	21.70%
Incinerated	68.18%	74.70%
Buried	7.92%	3.60%
Help to local residents for soundproofing	2012	2011
Number of applications processed	2,679	2,850
Paris-Charles de Gaulle	1,445	1,578
Paris-Orly	1,204	1,272
Paris-Le Bourget	30	NC 2
Amounts spent (in €m)	54.01	40.2
Paris-Charles de Gaulle	32.76	21.2
Paris-Orly	20.8	19
Paris-Le Bourget	0.45	NC 2

[1] Volume verified by APAVE
 NC 1: cold production began in 2012
 NC 2: Not subject to a Noise Exposure Plan in 2011: begun in 2012

Shareholders' agenda

First-quarter 2013 revenue	14 May 2013
Annual general meeting	16 May 2013
Payment of dividend	30 May 2013
First-half 2013 results	29 August 2013

Shareholder meetings

Strasbourg	11 June 2013
Annecy	30 September 2013

Visits to Paris-Charles de Gaulle airport

	24 January 2013
	7 February 2013
	11 and 25 June 2013
	9 July 2013
	24 September 2013
	8 and 22 October 2013
	5 and 26 November 2013

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Aéroports de Paris is the second-largest European airport operator for passenger traffic and the leader in freight and post.

The Paris-Charles de Gaulle and Paris-Orly airports welcomed a record 88.8 million passengers in 2012, while Paris-Le Bourget confirmed its status as the European leader in business aviation. We brought major new facilities into service and successfully developed our airport retail activities and our real-estate holdings.

Also in 2012, Aéroports de Paris also became the largest shareholder in TAV Airports, leader in Turkey. We are now ranked among the largest airport groups in the world, with 37 airports managed directly or indirectly, and we welcome nearly 200 million passengers annually.

As the only airport operator in the "Global 100 Most Sustainable Corporations in the World", Aéroports de Paris considers sustainable development to be a vector for performance and always strives to increase customer satisfaction.

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