



INNOVATING FOR YOU

2014/15



AÉROPORTS DE PARIS



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C O N T E N T S

MISSION STATEMENT P. 1

AN INTERVIEW WITH THE CHAIRMAN
AND CHIEF EXECUTIVE OFFICER P. 2

THE EXECUTIVE COMMITTEE P. 4

THE BOARD OF DIRECTORS P. 6

CORPORATE GOVERNANCE P. 7

PORTFOLIO P. 8

INNOVATING TO MAKE YOU PREFER PARIS P. 14

INNOVATING TO CARRY YOU FURTHER P. 26

INNOVATING TO RECONCILE GROWTH AND RESPONSIBILITY P. 42

INNOVATING TO PRODUCE RESULTS P. 48

OUR 2014 RESULTS P. 50

AÉROPORTS DE PARIS SHARES P. 52



As a signatory of the United Nations Global Compact, Aéroports de Paris commits to implementing the 10 principles of The Global Compact on human rights, labour standards, the environment and anti-corruption.



Aéroports de Paris is ranked among the 100 most sustainable companies in the world. Announced each year at the World Economic Forum in Davos, Switzerland, the Global 100 is published by Canadian media company Corporate Knights.

AÉROPORTS DE PARIS IS A WORLD LEADER IN AIRPORT DESIGN, CONSTRUCTION AND OPERATION. WE ARE EUROPE'S SECOND-LARGEST AIRPORT OPERATOR, WITH MORE THAN 92 MILLION PASSENGERS WELCOMED TO OUR PARIS REGION AIRPORTS. AÉROPORTS DE PARIS RANKS AMONG THE WORLD'S TOP THREE GROUPS, MANAGES 37 AIRPORTS DIRECTLY OR INDIRECTLY, AND WELCOMED MORE THAN 230 MILLION PASSENGERS IN 2014. AÉROPORTS DE PARIS TEAMS RELY ON THE GROUP'S SHARED VALUES TO INNOVATE, ADVANCE AND BUILD MOMENTUM FOR THE BENEFIT OF ALL.

AUGUSTIN de ROMANET

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

INTERVIEW

HOW WOULD YOU ASSESS THE 2014 FINANCIAL YEAR?

In 2014, thanks to our robust business model, we fulfilled all of our commitments to our customers and partners. We welcomed a record 92.7 million passengers, and their level of overall satisfaction reached an all-time high of 88.9%.

Our earnings were in line with our forecasts. EBITDA⁽¹⁾ increased more than total revenue, because we successfully kept operating expenses under control. Operating income from ordinary activities grew by 8.8% owing to operating performance and to the strong contribution from foreign investments, including our investment in TAV Airports. Net income attributable to the Group surged 33.3% to €402 million. At the Annual General Meeting, we will propose that shareholders approve a dividend of €2.44 per share, versus €1.85 last year.

In June 2014, the design study for the CDG Express was officially launched. By 2023, this new rail link will connect central Paris with Paris-Charles de Gaulle Airport in only 20 minutes and will address the current access problems of congestion on the A1 and A3 motorways and saturation of the RER B at peak times. CDG Express was set up by the French government, Aéroports de Paris and SNCF Réseau (formerly RFF).

WHAT IS YOUR OUTLOOK FOR 2015?

We expect traffic to increase by 2.6%, and we are maintaining our consolidated EBITDA growth target of 25-35% compared with 2009⁽²⁾. We will continue to transform Paris-Orly Airport and develop Coeur d'Orly. At Paris-Charles de Gaulle, renovation continues on Terminal 1 satellites, while hotel and cargo capacity continues to be increased. Internationally, Aéroports de Paris, Vinci and the Italian group Astaldi have been awarded the Santiago de Chile International Airport concession for 20 years starting in October 2015. This was a great success, and we won it thanks to our expertise in engineering and operations.

Lastly, negotiations on the 2016-20 Economic Regulation Agreement have begun and will determine the business fundamentals of the Paris airports over the next five years. The public consultation period began in January. Discussions are continuing and the agreement should be signed in the summer of 2015.

- (1) Operating income from ordinary activities plus depreciation and provisions for impairment of non-current assets, net of reversals.
(2) €883 million in 2009.





WHAT ARE AÉROPORTS DE PARIS' MAIN PROPOSALS FOR THE NEXT ECONOMIC REGULATION AGREEMENT?

The air travel sector is one of the strengths of the French economy and of the Paris region. We must do everything we can to support and develop this sector, improve its competitiveness and respond to passengers' new demands, while converting its growth into business and employment opportunities for the Île-de-France region (the region that includes Greater Paris) for the years to come.

Every additional million passengers in Paris help create 4,500 jobs and inject vitality into the entire French economy. But the changes underway exacerbate the competition between airlines and between major cities and their airports, who are all trying to capture that global growth. In this context, the 2016-20 Economic Regulation Agreement should constitute a way of winning new business and creating value for the entire sector. We have left no stone unturned in ensuring that this proposal is consistent, efficient and fair for all market participants. The proposed €3.1 billion investment programme has been developed to correspond as closely as possible to capacity, safety and quality requirements.

The proposed rate structure has been overhauled so as to encourage the development of international and connecting flight traffic. Aéroports de Paris is committing to an unprecedented increase in productivity so as to reduce the rate increases airlines will be asked to bear. These proposals reflect the confidence we have in our business model. We are confident it will help us to attract new air traffic, create value and boost growth so as to constantly adapt to changes in our environment.



THE EXECUTIVE COMMITTEE

AS OF 31/12/2014

The Executive Committee meets weekly, chaired 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 Group and ensures that its decisions are properly implemented.



1 – AUGUSTIN de ROMANET
CHAIRMAN AND CHIEF
EXECUTIVE OFFICER

2 – PATRICK JEANTET
CHIEF OPERATING OFFICER

3 – EDWARD ARKWRIGHT
DEPUTY CEO – FINANCE,
STRATEGY AND
ADMINISTRATION

4 – LAURENT GALZY
DEPUTY CEO –
INTERNATIONAL
SUBSIDIARIES AND HOLDINGS

5 – CATHERINE BENET
HUMAN RESOURCES
DIRECTOR

6 – LAURE BAUME
DEPUTY CEO –
AÉROPORTS DE PARIS
CUSTOMERS

7 – FRANÇOIS CANGARDEL
REAL ESTATE DIRECTOR

8 – PATRICK COLLARD
CHIEF OF STAFF TO THE
CHAIRMAN AND CEO

9 – FRANCK GOLDNADEL
DEPUTY CEO, DIRECTOR OF
AIRPORT OPERATIONS AND
DIRECTOR OF PARIS-CHARLES
DE GAULLE AIRPORT

10 – DIDIER HAMON
SECRETARY GENERAL
OF THE GROUP

11 – FRANCK MEREYDE
DIRECTOR OF PARIS-ORLY
AIRPORT

12 – BENJAMIN PERRET
DIRECTOR OF
COMMUNICATIONS

THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2014

Chairman

AUGUSTIN de ROMANET
Chairman and CEO
of Aéroports de Paris

Board members representing the French government

GENEVIÈVE CHAUX DEBRY
Chairwoman of the Supervisory
Board of Aéroport de
Bordeaux-Mérignac SA

SOLENNÉ LEPAGE
Director of Transport Investments
– State Investments Agency –
Ministry of Finance and
Public Accounts – Ministry of
the Economy, Industry and
Digital Technologies

MURIEL PÉNICAUD
CEO Business France – Ministry
of the Economy, Industry and
Digital Technologies – Ministry
of Foreign Affairs and International
Development

MICHEL LALANDE
Secretary General of the Ministry
of the Interior – senior defence
official for the Ministry of the
Interior

GILLES LEBLANC
Regional and Interdepartmental
Director of Infrastructure and
Development for the Île-de-France
region – Ministry of Ecology,
Sustainable Development and
Energy

MICHEL MASSONI
Coordinator of the Economy and
Regulation Unit at the General

Council for the Environment and
Sustainable Development (Ministry
of Ecology, Sustainable
Development and Energy)

Board members appointed by shareholders in their Annual General Meeting

JACQUES GOUNON
Chairman and CEO of Groupe
Eurotunnel SA (GET SA)

ELS DE GROOT
Member of the Management
Board and Chief Financial Officer
of Schiphol Group NV

JOS NIJHUIS
Chairman and Chief Executive
Officer of Schiphol Group NV

SOCIÉTÉ VINCI
represented by Xavier Huillard,
Chairman and CEO of Vinci

SOCIÉTÉ PREDICA
represented by Emmanuelle
Yannakis, Secretary General
of Crédit Agricole Assurances

Board members representing employees

MARIE-ANNE DONSIMONI
CFE-CGC

BRIGITTE BLANC
CGT

SERGE GENTILI
FO

FRÉDÉRIC GILLET
CFE/CGC

JEAN-PAUL JOUVENT
UNSA/SAPAP

FRÉDÉRIC MOUGIN
CGT

Other members with a consultative voice:

PATRICK GANDIL
Government Commissioner –
Director General of the French
Civil Aviation Authority

PAUL SCHWACH
Deputy Government
Commissioner – Director
of Air Transport

CAROLINE MONTALCINO
Controller General, Economic
and Financial control

JOËL VIDY
Secretary of the Works Committee

Non-voting members with a consultative voice, appointed by shareholders

CHRISTINE JANODET
Mayor of Orly

BERNARD IRION
Vice-President of the Paris
Chamber of Commerce
and Industry

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 TERM OF OFFICE. THE CHAIRMAN OF THE BOARD ALSO CARRIES OUT THE DUTIES OF CEO.

THE BOARD OF DIRECTORS

The Board of Directors determines the orientation of the Company's activities and ensures that it is 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 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 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 evaluate 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 12 times in 2014, with an attendance rate of 78%.

BOARD COMMITTEES

Three committees help prepare the decisions of the Board of Directors:

- the Audit and Risk Committee, composed of Jacques Gounon (Chairman), Serge Gentili, Solenne Lepage and Emmanuelle Yannakis;

- the Strategy and Investment Committee, composed of Augustin de Romanet (Chairman), Geneviève Chaux Debry, Solenne Lepage, Frédéric Mougin, Marie-Anne Donsimoni and Jos Nijhuis;
- the Compensation, Appointments and Governance Committee, composed of Emmanuelle Yannakis (Chairman), Jacques Gounon, Solenne Lepage, Jean-Paul Jouvent and Xavier Huillard.

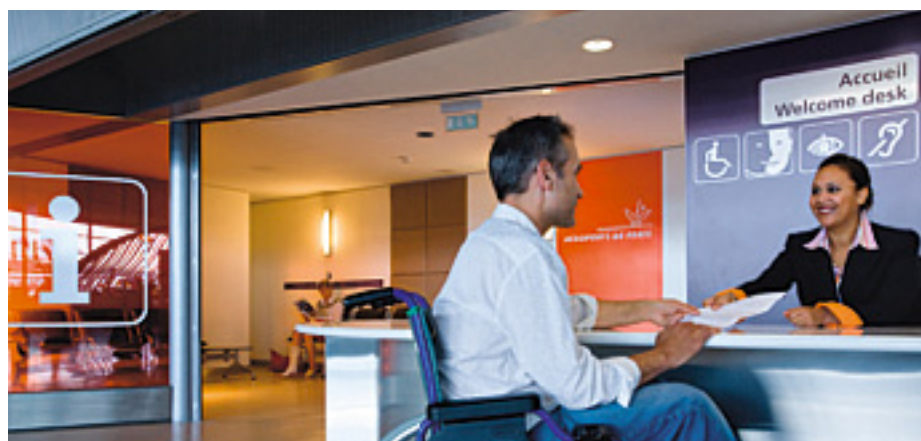
INTERNAL CONTROL AND RISK MANAGEMENT

Internal control and risk management is a comprehensive system for managing the activities and performance of the Group and its various entities. Headed by the Airport Security, Risk Management and Compliance Division, 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).

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

The Corporate Audit and Internal Control Division is responsible for monitoring internal control and risk management. The division's IFAC1 certification was confirmed in 2013.

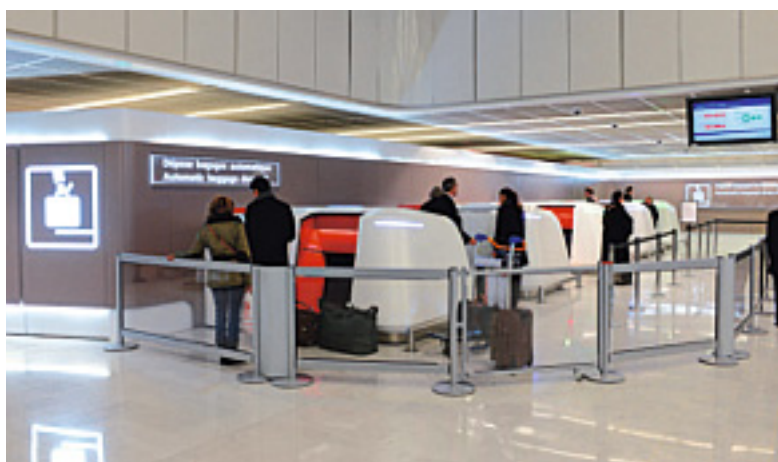






Ever more welcoming

Aéroports de Paris wants passengers to enjoy the warm welcome they deserve, in accordance with the highest international standards. More than 4,000 employees and partners help passengers find their way, answer their questions and facilitate their passage through our terminals.





Ever more innovative

It is natural that innovation should be the heritage of aviation's pioneering spirit. For our customers, be they airlines or passengers, innovation is a collective state of mind involving all of a project's participants, from the originator to the end user.





Atatürk Airport, Istanbul – Turkey



Design of Terminal 1, new airport, Beijing – China

Ever more international

Aéroports de Paris is a world leader in airport design, construction and operation. With our international holdings, we manage, directly and indirectly, 37 airports. These airports welcomed more than 230 million passengers in 2014.



Alexander the Great Airport,
Skopje – Macedonia







INNOVATING TO MAKE YOU PREFER PARIS



PARIS
WORLD'S LEADING
TOURIST DESTINATION
FRANCE'S LEADING
ECONOMIC REGION



175 ⁽¹⁾ CLIENT AIRLINES
92.7 MILLION PASSENGERS
WELCOMED IN 2014



603,000 SQ. FT.
OF SHOPS
AND RESTAURANTS
47,500 PARKING SPACES



Our ambition is to make passengers and airlines prefer our airports, and this is central to our strategy. Our teams innovate and work with our partners to achieve our quality objectives and enable passengers to enjoy the time they spend in our airports, from initial welcome and safety procedures to the diversified array of shops, cultural activities and opportunities to relax, connect to the internet and use digital technologies, **all in an impeccably clean environment.**



Paris-Charles de Gaulle Airport
acclaimed by Skytrax



Insight — with Dominique Mary,
director of customer
experience and
transformation

"IN MARCH 2015 PARIS-CHARLES DE GAULLE AIRPORT WON ITS FIRST EVER SKYTRAX TROPHY, FOR THE BEST WORLDWIDE IMPROVEMENT IN SERVICE QUALITY IN 2014. PLACING IN THE TOP 10 IN FOUR OTHER CATEGORIES, (SHOPS, LEISURE SERVICES, BEST TERMINAL AND BEST AIRPORT IN WESTERN EUROPE), CDG WAS REWARDED FOR THE EFFORT DEPLOYED BY ALL ITS OPERATIONAL TEAMS, BOTH AT OUR AIRPORTS AND BY OUR PARTNERS: THE AIRLINES, GOVERNMENT SERVICES, OTHER SERVICE PROVIDERS AND CONCESSIONS."



HIGH-QUALITY SERVICE

FOR PASSENGERS AND AIRLINES

Customer satisfaction is central to the strategy of Aéroports de Paris. Our objective is to be among the airports that passengers and airlines prefer. As part of this effort, we created a customer satisfaction division in 2014. All of our staff strive to achieve the highest service quality levels in Europe.

ATTENTIVENESS AND BUILDING A SERVICE CULTURE

The passenger observatory surveys more than 14,000 passengers every quarter. It tracks 70 indicators and specifies the profile and expectations of passengers in each terminal.

After bringing world class facilities into service in 2012 and 2013 and simplifying the connecting flight experience at Paris-Charles de Gaulle, priorities now include renovating the oldest terminals, increasing the number of customer service staff and instilling a service culture throughout our company and in the mind of every employee.

A COMMON REFERENCE FRAMEWORK

P'RéférenCiel specifies the experience we would like customers to have at every step of their visit to the airport, be it in arrivals, departures or for a connecting flight. Conceived in accordance with their expectations and industry best practices, it is now accessible to all employees via a dedicated intranet site.

Based on P'RéférenCiel's recommendations, several improvements have been made. For example, we have made arrivals in Terminal 2E simpler, more fluid and better lighted, and

we now provide information on public transport in the baggage claim areas. 120 screens have been deployed to enable passengers to choose the transport mode that is best for them. In addition, videos show a selection of cultural events in Paris and exhibits drawn from Paris Worldwide, the new complimentary magazine offered to passengers.

CLOSE COOPERATION

Our teams work with the airlines, service providers, customs, and air and border police to improve the passenger experience. Security checkpoints are grouped and spread out in such a way as to ease the flow of passengers. 37 automated PArfe passport control systems have been deployed for frequent travellers. Priority lanes are in place for people with reduced mobility, families with children during major holiday periods and passengers of flights whose boarding procedures are closing. Whenever possible, connecting passengers pass through a single checkpoint. Service quality committees, service forums and seminars dedicated to this topic help achieve improvements on an ongoing basis. A new technique for improvement, Obeya, was implemented in 2014. Obeya is a daily five-minute meeting of operational staff to discuss and resolve operating problems on the spot.

PARIS IS WORTH A STOPOVER



An exceptional opportunity
for economic diversification

Insight — with **Élisabeth Le Masson**,
environment and territorial
relations division

“THE GREATER ROISSY-LE BOURGET AND GREATER ORLY AIRPORT DOMAINS, STIMULATED BY THE PRESENCE OF THE AIRPORTS AND THE WORLDWIDE EMERGENCE OF A CONNECTED ECONOMY, ARE AMONG THE MOST ATTRACTIVE IN THE GREATER PARIS REGION. THEY OFFER AN EXCEPTIONAL OPPORTUNITY FOR ECONOMIC DIVERSIFICATION AND JOB CREATION FOR LOCAL RESIDENTS. TO STRENGTHEN AND PROMOTE THE ATTRACTIVENESS OF GREATER ROISSY, ALL PARTICIPANTS HAVE COME TOGETHER TO FORM THE HUBSTART PARIS REGION® ALLIANCE, WITH AÉROPORTS DE PARIS AS FOUNDING MEMBER.”

Aéroports de Paris' operates in an exceptional geographical location, at the heart of an attractive, rich and varied territory. This is its number one strength.

EXCEPTIONALLY RICH AND VARIED

Paris, including the surrounding Île-de-France region, is the world's leading tourist destination for both leisure and business travellers, with more than 40 million visitors every year and an unparalleled cultural heritage. France's leading economic region, Île-de-France is also one of Europe's most important economic centres, and the most diversified, with companies in the agri-food, aeronautical, automotive, cosmetics, financial, pharmaceutical, biotech, 3D animation, digital services and other sectors.

It has the highest concentration of corporate locations in the world after Tokyo, and is a top-tier European research and innovation centre, with high-tech clusters and 100,000 researchers.

The three airports – Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget – already host more than 1,000 companies and will be home to many more tomorrow when the Greater Paris Express metro comes into service and the CDG Express rail link connects Paris-Charles de Gaulle with central Paris in 20 minutes.

EXCEPTIONAL LOCATION

Twenty-five million people live within a 200km radius of the Paris airports. The majority of Western European cities are less than a two-hour flight away from the Paris airports. Aéroports de Paris thus covers an extensive business and leisure market, particularly in the point-to-point sector, and a significant connecting flights market. Nearly one in four passengers, or almost 22 million in 2014, is in transit. They are all potential customers for the shops, bars and restaurants whose service offering is oriented around “Paris, capital of design”.

Aéroports de Paris supports start-ups



Insight — with Sébastien Couturier,
manager of the
innovation division

“SINCE SEPTEMBER 2014, AÉROPORTS DE PARIS HAS BEEN A PARTNER AND CO-FOUNDER OF WELCOME CITY LAB, THE WORLD’S FIRST BUSINESS INCUBATOR DEDICATED TO INNOVATION IN TOURISM.

THIS ORIGINAL CONCEPT AIMS TO MAKE PARIS THE CAPITAL OF INNOVATION AND TO STRENGTHEN ITS LEADERSHIP IN TOURISM. 27 OF THE 170 START-UP CANDIDATES WERE SELECTED. THIS INCUBATOR OPENS US UP TO THE IDEAS OF OTHERS. START-UPS ARE AGILE IN WAYS THAT LARGE COMPANIES AREN’T AND THEY TAKE ADVANTAGE OF ALL THE UNEXPLORED NICHES IN AN ECOSYSTEM. SUPPORTING START-UPS DOES NOT END WITH OFFERING THEM BUSINESS OPPORTUNITIES AND GIVING THEM VISIBILITY AND ADVICE, BUT ALSO IN GIVING THEM ACCESS TO FINANCING. FOR THIS REASON, IN 2014 AÉROPORTS DE PARIS JOINED THE XANGE CAPITAL 2 FUND, DEDICATED TO DIGITAL AND OTHER NEW TECHNOLOGIES. IN ADDITION TO PROVIDING FINANCING, THIS FUND ENHANCES OUR TECHNOLOGY WATCH EFFORT AND GIVES US ACCESS TO A RANGE OF INNOVATIVE BUSINESSES.”



INNOVATIVE SERVICES

Aéroports de Paris has a multitude of suggestions for turning waiting time into fun time: listen to music, watch a film, browse an exhibit, read in quiet or indulge in a Be Relax massage. Many passengers enjoy our departure lounges for their comfort, their services and the entertainment we propose: touch screens, international news on our internal TVs and secure telephone recharging points. We make liberal use of digital technology to inform passengers, help them to orient themselves and best manage the time they have before boarding, or simply to work and communicate. On 1 July 2014, Aéroports de Paris became the first European airport operator to offer passengers free, unlimited Wi-Fi.

CONTRIBUTING TO AIRLINE PERFORMANCE

We endeavour to respond as best we can to the airlines' expectations, which differ based on their business models and the size of their aircraft. Our regular dialogue and annual airline satisfaction survey help us to orient our plans for improvement.

Many joint initiatives are underway to optimise infrastructure, facilities and services, ensure flight punctuality, facilitate transfers, reduce stopover times and improve customer satisfaction and the travel experience.

CDM⁽¹⁾, a system that shares information and decisions with the airlines and the DGAC⁽²⁾ in real time, was improved in 2014. And by updating the GLDC⁽³⁾, we were able to reduce aircraft taxiing time at Paris-Charles de Gaulle to four minutes, thereby making ground movements more fluid and reducing fuel consumption and emissions.

Automated baggage drops, an internal innovation, and self-service check-in kiosks used by more than 40% of passengers reduce queueing time and the workload of airline staff. Focus Flight meetings, another initiative, are held twice a week to review and fix all operating problems. Lastly, more than 20 new air routes from Paris were opened in 2014 and we welcomed 18 new airlines in our Paris airports.

- (1) Collaborative Decision Making
- (2) Direction générale de l'Aviation civile – French Civil Aviation Authority
- (3) Gestion locale des départs collaborative – a system that determines a flight's optimal departure time on the basis of existing constraints





May | help you?

Insight — with Jean-Michel Hua
director of customer service
quality at Paris-Charles
de Gaulle

"NEARLY 2,000 AIRPORT HELPERS® WEAR THIS BADGE. BE THEY AÉROPORTS DE PARIS EMPLOYEES OR OTHER MEMBERS OF THE AIRPORT COMMUNITY, THEY HAVE ALL VOLUNTEERED, IN ADDITION TO THEIR DAILY WORK, TO HELP PASSENGERS AND THE PEOPLE WAITING FOR THEM OR ACCOMPANYING THEM. AIRPORT HELPERS ALL WANT TO SHARE AND ESTABLISH CONTACT, AND THEY SHARE THE SAME VALUES OF COURTESY AND KINDNESS. THIS CLEARLY REFLECTS THE PRIORITY THAT WE ASSIGN TO SERVICE QUALITY."



Suivez-nous / Follow us





Europe's airport
retail benchmark

Insight — with Marie Haverbeke
manager of the
retail division

"WE AIM TO BECOME EUROPE'S BENCHMARK FOR AIRPORT RETAIL ACTIVITIES IN TERMS OF PERFORMANCE, INNOVATION AND CUSTOMER SATISFACTION. TO ACHIEVE THIS, WE HAVE CHOSEN A UNIQUE POSITIONING, THE ULTIMATE PARIS SHOPPING EXPERIENCE, FOCUSED ON BEAUTY, FASHION AND ACCESSORIES, GOURMET FOODS AND FRENCH ART DE VIVRE. WE OFFER PASSENGERS A SHOPPING EXPERIENCE AMID ARCHITECTURE EVOCATIVE OF PARIS' EMBLEMATIC SHOPPING VENUES WITH ITS FAMOUS DEPARTMENT STORES, CHARMING SQUARES AND PRESTIGIOUS AVENUES."

Emblematic fashion brands:
Chanel, Dior, Hermès, Gucci, etc.;
gourmet brands:
Caviar House & Prunier, Fauchon,
Ladurée, la Maison du chocolat.

600,000 Eiffel Towers
1.4 million bottles of wine
and champagne.
250,000 tins of foie gras
sold annually.



SHOPS AND SERVICES

BRINGING THE BEST THAT PARIS HAS TO OFFER



Nearly three-quarters of passengers spend more than two hours at the airport. 45% frequent the shops and 40% visit the bars and restaurants. The quality of the retail offering contributes to their satisfaction and plays an important role in making connecting passengers prefer Paris-Charles de Gaulle. In this way, Aéroports de Paris promotes French art de vivre and the spirit of Paris, the capital of luxury, fashion and gourmet foods.

DIVERSIFICATION OF PRODUCTS AND SERVICES

Shops and retail services are growing rapidly. In 2014, they generated more than a third of consolidated revenue, or €956 million, up 0.7%.

Between 2009 and 2014, selling space expanded by 18.4%, from 537,100 sq. ft. to 636,200 sq. ft., including growth of 27.8% in duty free. Forty-one retail outlets were opened in 2014. Together with this growth came a continuous improvement in the products and services offered and in the selling spaces, which boosted sales per passenger⁽¹⁾: €18.20 in 2014, up 3% over 2013, and €19 in 2015. As a reminder, the 2009-15 target is to increase commercial floorspace in duty-free by 35%.

DEVELOPER, LANDLORD AND OPERATOR

Leveraging our skills as a developer, we design attractive retail spaces that will be used to sell products that are in harmony with the spirit of Paris and that resonate with the traveller's expectations.

As a landlord, Aéroports de Paris receives rental revenue based on each shop's sales. As an operator, we have created three companies jointly-owned with airport retail and advertising specialists to directly manage the largest segments: Société de Distribution Aéroportuaire and Relay@ADP with Aelia, a subsidiary of the Lagardère Services group, and Média Aéroports de Paris with JCDecaux. This business model ensures high profitability compared with the moderate level of investment and contributes significantly to the Group's earnings.

FOUR ORIGINAL STORE BRANDS CENTRAL TO THE RANGE

Société de Distribution Aéroportuaire operates under two main brand names:

- Buy Paris Duty Free is dedicated to beauty and French art de vivre. It showcases prestigious brands and promotes French savoir-faire with themed areas for private perfumes, a wine and champagne cellar, regional produce and French cheeses;

(1) Sales at airside shops divided by the number of departing passengers.

- Buy Paris Collection has numerous fashion and accessories brands. It is a showcase for French designers such as Zadig & Voltaire, Vanessa Bruno and Repetto. As of end-2014, Société de Distribution Aéroportuaire managed 129 shops with selling space of 240,000 sq. ft. Relay@ADP also has two store brands:

- Relay, which offers a selection of books, useful items, light meals and cold drinks;
- Air de Paris, which offers a wide range of Paris souvenirs.

MAJOR BRANDS AND SPECIALITY ITEMS

This range is complemented by specialised multibrand stores such as Royal Quartz, Solaris and Fnac Travel and by the leading luxury brands, including Dior, Fendi, Gucci, Hermès, Prada, Bottega Veneta, etc. as well as Ladurée, la Maison du Chocolat, and Mariage Frères in the high-growth area of fine foods.

Chanel and Fauchon joined in 2014, Moët Hennessy opened Les Caves Particulières, and an impressive array of luxury boutiques have now been grouped around Terminal 2E's luxury square.

DIVERSE, HIGH-QUALITY AND AUTHENTIC RESTAURANTS

The restaurants aim to let passengers experience French savoir-faire, catering for their different tastes, budgets and available time. Restaurant operators are given compliance and satisfaction objectives, re-evaluated every year based on a bonus/penalty system monitored via mystery visits. Forty-one points of sale were created or renovated in 2014. The first airside McDonald's was inaugurated in Terminal 2C, new brands such as Costa Coffee arrived, and several restaurants representative of French quality opened for business in response to consumers' desire for authenticity: an initial Fauchon restaurant in Terminal A, Ladurée in Terminal 2F and a Boco that boasts recipes prepared by Michelin-star chefs using 100% organic ingredients.

PREMIUM ADVERTISING SERVICES

Média Aéroports de Paris sells all advertising space in the Paris airports. 400 digital screens, 200 large-format backlit displays, interactive walls, promotional podiums and totems offer brands fertile ground for nurturing contact with receptive passengers. 59% of all passengers and 70% of frequent flyers⁽¹⁾ are Experts or Precursors, the passenger categories most receptive to innovation and new trends⁽²⁾. Média Aéroports de Paris generated revenue of €46 million, up 4.5%.

SEVERAL PARKING SOLUTIONS

There is a solution for every need, from our pick-up and drop-off points to parking for the weekend or for several weeks, and from our Premium Parking spaces right next to terminal access points to our Parking Pro service for professional users. An online price comparison tool is available for selecting the service best suited to the user's needs.

Revenue from car parks and access services totalled €183 million in 2014.

DIGITAL ECOSYSTEM

2014 was a turning point in the construction of the Group's new digital ecosystem. Passengers now frequently encounter digital technologies that improve the quality of their experience in the Paris airports, at each point of contact and at every step in their journey. Services have been adapted to their needs, with an "intelligent" website, an enhanced mobile application, geolocalised Wi-Fi portals in 10 languages and a presence on all social media.

(1) Four or more journeys within the last 12 months.

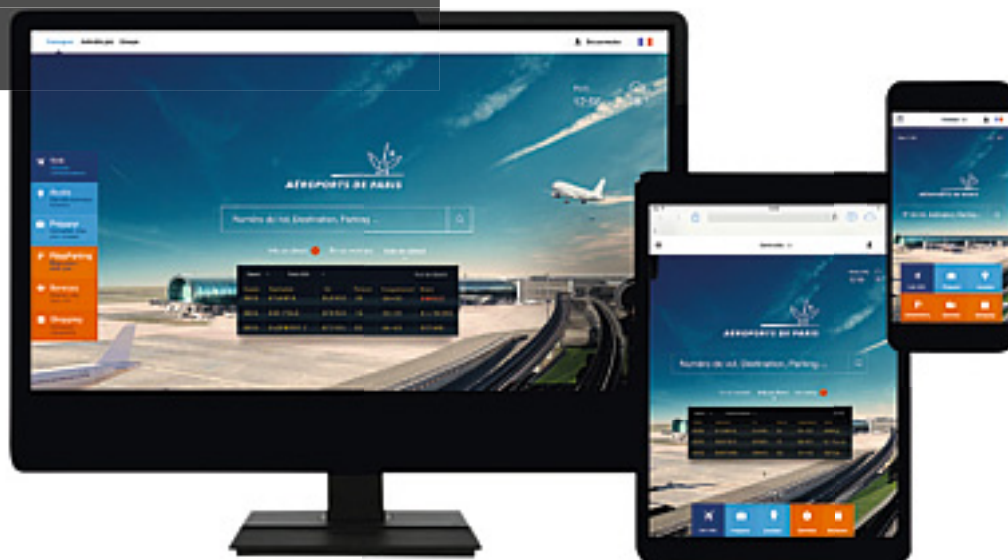
(2) Sources: SIMM TGI R1 April 2014.

A new website
in November 2014



Insight — with Philippe Saffon,
Media and digital
manager

"THE NEW SITE,
WWW.AEROPORTSDEPARIS.FR,
OFFERS INTERNET USERS A NEW
OPPORTUNITY TO EXPERIENCE OUR
BRAND. WITH ITS MORE INTUITIVE
ERGONOMICS, INTELLIGENT SEARCH
ENGINE, MULTI-DEVICE COMPATIBILITY
(COMPUTER, TABLET, SMARTPHONE)
AND DECIDEDLY MODERN DESIGN,
IT IS EASY FOR USERS TO IMAGINE
THEMSELVES IN OUR AIRPORTS.
USERS CAN ALSO MAP THEIR ITINERARY
AND VISUALISE THE STEPS OF THEIR
AIRPORT VISIT."





INNOVATING TO CARRY YOU FURTHER



16,521 ACRES
IN THE PARIS REGION
LARGEST AIRPORT
DOMAIN IN EUROPE



3 COMPLEMENTARY
AND SUITABLY-SIZED
AIRPORTS



WINNING MARKET
SHARE TO MAKE FULL
USE OF THE
PARIS-CHARLES
DE GAULLE HUB



Our three Paris-region airports attract all types of traffic: long-haul, short-haul, domestic, leisure, business, charter and cargo.

Owing to their land reserves, they can support long-term growth in air traffic and pursue a profitable real estate strategy. *International activities give expression to our expertise and improve the outlook for the most promising among them.*

1,000 ACRES
AVAILABLE FOR
REAL ESTATE
DEVELOPMENT



EXPORTING TALENT
AND EXPERTISE
TO FIVE CONTINENTS



THE WAYS AND MEANS
TO STEP UP
INTERNATIONAL
DEVELOPMENT



PARIS-CHARLES DE GAULLE

SKYTEAM'S LARGEST HUB IN EUROPE



Paris-Charles de Gaulle is France's largest airport, the second-largest in Europe and the eighth-largest worldwide in number of passengers. It handles most of our long-haul flights.

Located 25 km north of Paris, the airport offers two independent sets of two runways adapted to super-widebody aircraft and can handle 118 aircraft movements per hour. With its 314 parking stands it can accommodate nearly 80 million passengers per year.

EVERY WEEK, MORE THAN 17,000 POSSIBLE CONNECTING FLIGHTS IN UNDER TWO HOURS

The world's gateway to France, Paris-Charles de Gaulle is also Europe's leading hub airport. The principle of a hub is to foster a manifold 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 connect to flights, and the airlines can better fill the seats on their aircraft.

ONE ARRIVAL OR DEPARTURE EVERY 30 SECONDS

The three largest airline alliances operate from Paris-Charles de Gaulle.

Terminal 1 is home to the members of Star Alliance. Terminal 2 accommodates the members of Oneworld (A, B, C, D), Air France-KLM's worldwide hub and the principal European hub of the Skyteam alliance (E, F). Easyjet, second-largest in terms of traffic, also operates from Terminal 2.

Terminal 3 is principally devoted to charter and low-cost airlines.

A free, automatic light rail system serves the terminals, the high-speed "TGV" train station, the regional "RER" train station and the long-term car parks.

In 2014

63.8 million passengers welcomed, up 2.8%,
of whom 30.6% were connecting passengers
139 airlines⁽²⁾

319 cities served

(2) with a minimum of 12 aircraft movements in the year.

40 YEARS AND A NEW RECORD NUMBER OF PASSENGERS

Paris-Charles de Gaulle celebrated its 40th anniversary in 2014, welcoming almost 64 million passengers with 1.5% fewer aircraft movements than in 2013. This derived from an increase in the average number of passengers per aircraft, a development that is likely to intensify with the growing use of wide-body aircraft such as the Airbus A380 and the Boeing 787-8.

After bringing world class facilities into service in 2012 and simplifying the connecting flight experience in 2013, Aéroports de Paris is now pursuing an ambitious plan to renovate the oldest terminals, rehabilitate runways and the aeronautical sectors and improve access to the airport. In 2014, we upgraded the Terminal 2G departure lounge, dedicated to regional traffic, pursued work at Terminal 2B, closed for renovation (429,500 sq. ft.), finished rebuilding runway 4 (104,000 metric tonnes of aggregate, 700 LEDs) and brought a new eastern access route into service.

(1) Source Air France-KLM.



aeroportsdeparis.fr

Priority to using and adapting
existing infrastructure



Insight — with Franck Goldnadel
deputy CEO, director of airport
operations and managing director
of Paris-Charles De Gaulle

"PARIS-CHARLES DE GAULLE HAS ENOUGH CAPACITY FOR THE NEXT 10 YEARS, BUT COMPETITION BETWEEN THE WORLD'S HUBS IS FIERCE. WE MUST CONTINUE TO INVEST TO MAKE OURSELVES MORE ATTRACTIVE TO INTERNATIONAL AND CONNECTING FLIGHT TRAFFIC. IN PARTICULAR WE MUST OPTIMISE OUR FACILITIES, MERGE CERTAIN TERMINALS AND INCREASE OUR COMPETITIVENESS. WE MUST ALSO IMPROVE ACCESS BETWEEN PARIS AND THE AIRPORT. THE CDG EXPRESS RAIL LINK WILL MAKE CENTRAL PARIS ONLY 15-20 MINUTES AWAY. THIS IS A PRIORITY."

AÉROPORTS DE PARIS
REPORT ON ACTIVITIES AND SUSTAINABLE DEVELOPMENT 2014

PASSENGER TRAFFIC BY DESTINATION IN 2014

FRANCE	8.0%
EUROPE	47.4%
REST OF WORLD	44.6%

PASSENGER TRAFFIC BY DESTINATION IN 2014

FRANCE	37.9%
EUROPE	33.4%
REST OF WORLD	28.7%



Improve the entire process to make
the airport a destination in itself

Insight — with Franck Meyrede
director of Paris-Orly
airport

"TO OPTIMISE, WE MUST NOT ONLY ADAPT OUR FACILITIES BUT ALSO DEMONSTRATE OUR ABILITY TO IMPROVE THE ENTIRE AIRPORT OPERATION, OUR MODUS OPERANDI AND THE WAY WE ARE ORGANISED. OUR CUSTOMERS AND PROSPECTS ARE MUCH MORE NUMEROUS, BUT THEY ARE NOT CAPTIVE. THEY ARE INFORMED, MOBILE AND DEMANDING, BECAUSE THEY HAVE OPTIONS. OUR CHALLENGE IS TO MAKE THEM CHOOSE US. NOT BY OBLIGATION, BUT BECAUSE THEY PREFER US. WE MUST MAKE OUR AIRPORTS DESTINATIONS IN THEIR OWN RIGHT."

#iamtheguest

Departs et Arrivées

PARIS-ORLY

THE AIRPORT ON THE OUTSKIRTS OF PARIS



Located 12 km 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: six minutes on average between the runway and the terminal. Runway 3 is accessible by all types of aircraft. The airport offers 104 aircraft parking stands. Aircraft movement capacity is 76 per hour, but their number is capped at 250,000 per year and flights are not allowed between 11.30 pm and 6 am. The West and South terminals can accommodate a total of 27 million passengers per year.

87% OF PASSENGERS ARE SATISFIED

The second-largest airport in France and the 13th largest in Europe, Paris-Orly welcomed a record 28.9 million passengers in 2014. Traffic is driven by Schengen-zone destinations, as well as international destinations. Underpinned by the airport's high-quality passenger experience and the constant improvement in its facilities, customer satisfaction among arriving passengers is 87%.

CONNECTION BUILDING

To better meet the expectations of airlines and passengers, Aéroports de Paris has undertaken a vast programme to transform the airport. The outside areas and access to the terminals will be overhauled, a departure lounge of nearly 215,000 sq. ft. will be created to the east of the South terminal for international flights, all baggage systems will be fully revamped and an 860,000 sq. ft. connection building is to be constructed between 2015 and 2018 to link the two terminals.

These changes will give passengers more space, comfort, services and shops, and give airlines more flexibility.

This building will serve as a departure terminal for the Orly South and West terminals and will handle international flights both inside and outside the Schengen area.

INITIAL SUCCESSES

After a year and a half of renovation work, completed in June 2014, the esplanades have been improved and the terminal approaches have been harmonised, the first major step in this transformation.

Traffic and vehicle / passenger flows have been simplified. Access has been rebalanced to connect pedestrians more easily and safely to the tram that has served the airport since 2013; in future, they will connect to the metro and the TGV station planned as part of the Greater Paris project.

In 2014,
34 airlines⁽¹⁾
150 cities served
28.9 million passengers welcomed
up 2.1% from 2013
(1) with a minimum of 12 aircraft movements in the year.



PARIS- LE BOURGET

THE LEADING EUROPEAN BUSINESS AIRPORT



Located 7km north of Paris, Paris-Le Bourget Airport can accommodate all types of aircraft, from a small business twin-engine to an Airbus A380. Equipped with three runways, its flight capacity is 45 aircraft movements per hour. We have undertaken a significant modernisation and development programme to fully exploit the strengths of the airport. Linchpin of the Greater Paris aeronautical centre of excellence, Paris-Le Bourget contributes significantly to the Group's real estate revenue.

BALANCED TRAFFIC

Traffic at Paris-Le Bourget is balanced between aircraft based at the airport and those based elsewhere, and between business, medical evacuation, official and private travel. The airport connects to 800 destinations and more than 100,000 passengers use its facilities every year. Its customer base is split evenly between large companies, jointly-owned aircraft and occasional aircraft hire. More than 15 specialised airlines and seven fixed-base operators (FBOs), including the world's four largest, are based at Paris-Le Bourget. Private terminals ensure business customers all the services they need to work and rest in an airport. Following in the footsteps of Unijet in 2013, Landmark Aviation and Universal inaugurated their new terminal in 2014. In addition, a Marriott hotel was opened at the end of the year.

A MAJOR CENTRE FOR THE AERONAUTICAL INDUSTRY

Nearly 70 companies directly employing more than 3,500 people are located at the airport, including Dassault Falcon Service, Air France Industries, Flight Safety International, Cessna Aircraft, Embraer and Airbus Helicopters. Paris-Le Bourget also hosts the Air and Space Museum and the biennial International Paris Air Show. The most recent show hosted more than 2,000 exhibitors and 380,000 visitors. The next Paris Air Show will be held from 15-21 June 2015.

TEN GENERAL AVIATION AIRPORTS AND ONE HELIPORT

Paris-Le Bourget also manages the Paris-Issy-les-Moulineaux heliport, whose parking areas were renovated following the helicopter terminal renovation a year earlier, and 10 general aviation airports located in the Paris region. Approximately 650,000 aircraft movements were recorded in 2014.



aeroportsdeparis.fr



7 fixed-base operators
(FBOs)
5 maintenance centres
15 business airlines
54,507 aircraft movements
in 2014.



100 years old
and in fine fettle



Insight — with François Charritat
director of Paris-Le Bourget
airport

"PARIS-LE BOURGET CELEBRATED ITS 100TH ANNIVERSARY ON 13 JULY WITH AN EXTENSIVE AIR DISPLAY ORGANISED BY THE AÉRO CLUB DE FRANCE AND THE FRENCH AIR FORCE. PARIS-LE BOURGET IS NOW BY FAR THE LEADING BUSINESS AIRPORT IN EUROPE. IT IS THE ONLY ONE WHERE PILOTS CAN DROP OFF THEIR PASSENGERS, HAVE A MAINTENANCE CHECK, REPAIRS OR A PAINT JOB DONE ON THEIR AIRCRAFT, CHANGE SEATS OR ON-BOARD EQUIPMENT, OR TAKE A TRAINING COURSE ON A SIMULATOR. WE EVEN HAVE A GAGOSIAN GALLERY, OWNED BY ONE OF THE WORLD'S FOREMOST ART DEALERS."

THE OBJECTIVES OF AN INTEGRATED

TOP-FLIGHT PROPERTY COMPANY



Owner of the biggest airport domain in Europe, Aéroports de Paris is increasing the value of its real estate holdings by developing a set of services adapted to the profile of its airports. Between 2011 and 2015, we aim to develop between 3.44 million and 3.88 million sq. ft. of building space, alone or in partnership, depending on the project. 65,700 sq. ft. were delivered in 2014 and 500,500 sq. ft. are being developed for delivery in 2015.

PLANNER, MANAGER, DEVELOPER AND INVESTOR

Aéroports de Paris develops airport real estate (cargo terminals, maintenance hangars, buildings close to the tarmac) and diversification projects (offices, hotels, shops, light industry, warehouses).

The Group develops and leases land to users or investors.

We put priority on the environmental performance of our buildings, which are built or renovated according to high environmental quality (HQE®) and customer service quality standards.

NEW MOMENTUM FOR THE CARGO CITY

At Paris-Charles de Gaulle, we are supporting the growth in express cargo traffic with the development of a 97,000 sq. ft. express sorting centre for Sodexi and an extension to the FedEx hub. General cargo is also being bolstered, as the airport strengthens the active front line⁽¹⁾, builds new infrastructure for the world leaders (174,400 sq. ft. for DHL, 403,600 sq. ft. for SDV Bolloré Logistics) and optimises the cargo master plan.

OFFICES AND HOTELS AT ROISSYPOLE

The Roissypole business park offers approximately 2,475,000 sq. ft. of office space at Paris-Charles de Gaulle. Aéroports de Paris has launched the construction of a new office complex that will include its future head office, to be delivered in 2016, and the Baikal building. The Group is also developing the airport's hotel range, which included 2,200 rooms as of the end of 2014.

A 230-room CitizenM hotel opened in 2014, and a 600-room Accor complex is to open in 2015.

PARIS-LE BOURGET IS THE LINCHPIN OF GREATER PARIS' AERONAUTICAL CENTRE OF EXCELLENCE

Paris-Le Bourget is undergoing significant modernisation and development to heighten its attractiveness.

In 2014, the new terminal used by Landmark Aviation came into service and a 120-room, three-star Marriott hotel was opened, the second hotel on the site. In 2015, Jet Home will begin operating a 69,000 sq. ft. hangar, currently under construction, that will accommodate four wide-body aircraft.

Lastly, a project to build an Embraer aircraft maintenance centre is being finalised.

(1) Area containing the warehouses that are located closest to the aircraft, at the border between airside and landside.



2014 Revenue: €264 million
Real estate segment investments in 2014: €45.1 million
670 lessees
11,786,000 sq. ft. of usable, rentable space
Available land reserves: 1,000 acres



Flexible and competitive real estate
services for cargo operators

Insight — with **Éric Lou Yus**
manager of cargo
real estate development

"WE HAVE DEVELOPED MORE THAN 1,184,000 SQ. FT. OF BUILDING SPACE FOR CARGO ACTIVITIES AT PARIS-CHARLES DE GAULLE SINCE 2010. LEASED TO THE WORLD LEADERS IN AIR CARGO, THESE FACILITIES MEET DEMANDING ENVIRONMENTAL AND SAFETY STANDARDS AND THE HIGHEST INTERNATIONAL SERVICE STANDARDS. THE BORDER TERMINALS OFFER DIRECT ACCESS TO THE AIRCRAFT, THEREBY OPTIMISING THE HANDLING OF MERCHANDISE AND THE EFFICIENCY OF THE OPERATORS. OUR REAL ESTATE SERVICES ARE COMPETITIVE, AND ACCOMMODATE ANY TYPE OF FINANCING ARRANGEMENT: DIRECT INVESTMENT, LESSEE OR THIRD-PARTY INVESTOR."

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 launched a business park on a 321 acre site, with a first phase covering 33.4 acres. The project will comply with geothermics, photovoltaic energy and HQE®, Breeam® and BBC-effinergie® standards. The Altarea Cogedim-Foncière des Régions group of companies has been selected to jointly develop an initial complex of 753,000 sq. ft. of office space, 441,000 sq. ft. of shops and 377,000 sq. ft. of hotel space. Aéroports de Paris plans to invest on a 50-50 basis in the office and retail portions of the project, estimated to cost €450 million, excluding the hotels. Askia, an initial 210,000 sq. ft. building, will be delivered in the second half of 2015 and three Accor hotels, a restructured Ibis, an Ibis Budget and a Novotel, are set to open in 2015, 2016 and 2017.





Insight — with Patrice Bélie
CEO of
Hub One

"IN 2014, WE TESTED A PROFESSIONAL 4G NETWORK AT PARIS-CHARLES DE GAULLE. IT WAS THE FIRST TIME THIS HAD EVER BEEN DONE IN EUROPE. THE OBJECTIVE WAS TO SEE IF 4G COULD REPLACE LOW-SPEED TECHNOLOGIES SUCH AS TETRA FOR CRITICAL AND PROFESSIONAL USES. TWO ZONES WERE COVERED AT 400 MHZ AND 700 MHZ, UNDER TEMPORARY LICENSES. THE RESULTS WERE VERY POSITIVE. THE HIGH-SPEED AND THE VIDEO IMPROVED THE COORDINATION AND PERFORMANCE OF THE PEOPLE INVOLVED. BUT YOU NEED A FAVOURABLE FREQUENCY BAND AND A HIGHLY-SECURE NETWORK, AVAILABLE UNDER ALL CIRCUMSTANCES."

The airport community is moving
to 4G high-speed mobile.



4,500 client companies
430 employees
2014 Revenue:
€127 million

TELECOMS AND MOBILITY

CONNECTING THE FUTURE



Hub One provides end-to-end advisory services to its client companies. The company deploys and operates telecommunications, mobility and traceability solutions, while ensuring they remain in good operating condition, from the network core to the terminal.

ESSENTIAL SERVICES FOR AIRPORT OPERATION

Communications are central to an airport's operations. Hub One offers a complete range of applications: flight information centralised in real time, remote posting of aircraft movements, passenger and baggage check-in, biometric access control, weather information, etc. It also offers applications that contribute to the quality of service passengers receive, such as Wi-Fi, information kiosks, geolocalisation, digital television, etc.

TELECOMS

The Telecoms division offers advanced telephone, network and wireless solutions. It deploys, operates and monitors high-security, mission-critical and very high-speed infrastructure. It manages professional Tetra and Wi-Fi networks and public hotspots, in particular in airports, ports, logistics areas, trade show venues, shopping centres and convention centres.

Internationally, Hub One operates, via Cires Télécom, the telecommunications of the Tangiers container port and free zones.

MOBILITY

The mobility division offers a complete range of services to automate logistics tracking and to facilitate and secure companies' itinerant activities, including data identification and acquisition, traceability using bar-codes and RFID, management of mobile devices and specialised applications. These services are deployed throughout the value chain, from the production site through to the warehouse, dispatch and delivery and after-sales service.





**ADP Ingénierie has landed
a four-year contract in Ethiopia**

Insight — with Stéphane Segulier
director of business
development at ADPI

“FOLLOWING AN INTERNATIONAL RFP, ETHIOPIAN AIRPORTS ENTERPRISE (EAE) CHOSE ADPI FOR TWO PROJECTS: SUPERVISING THE EXPANSION OF BOLE INTERNATIONAL AIRPORT AND CONDUCTING A FEASIBILITY STUDY FOR A NEW AIRPORT AT ADDIS-ABABA. BOLE INTERNATIONAL AIRPORT WELCOMES 6.5 MILLION PASSENGERS ANNUALLY AND IS AFRICA'S THIRD-MOST FREQUENTED AIRPORT FOR FLIGHTS TO THE REST OF AFRICA, EUROPE AND THE MIDDLE EAST. THIS NEW CONTRACT IS RIGHT IN LINE WITH OUR INTENTION TO HAVE A STRONG PRESENCE IN AFRICA AND PROVIDE LONG-TERM SUPPORT TO OUR CUSTOMERS AS THEY DEFINE THEIR NEEDS AND BUILD THEIR NEW AIRPORTS.”



165 projects underway
2014 Revenue: €65 million
2015-18 order book:
€83 million

INTERNATIONAL

BECOMING AN INTEGRATED LEADER



One of the world's three largest airport operators, Aéroports de Paris manages 37 airports either directly or indirectly, and in 2014 welcomed more than 230 million passengers. Internationally, our growth is both ambitious and disciplined, and we aim to be an integrated leader in airport design, construction and operation.

UNLOCKING OUR EXPERTISE

Aéroports de Paris optimises and exports the expertise of its employees through its subsidiaries, including ADP Ingénierie (ADPI) and Aéroports de Paris Management.

BOOSTING OUR GROWTH

Since 2012, we have been the core shareholder in TAV Airports, Turkey's leading airport management company, and in TAV Construction, which became the world's largest airport construction company in 2014(1), holding 38% and 49% of their share capital, respectively.

TEAMING UP TO MOVE AHEAD

In 2008, Aéroports de Paris entered into an industrial alliance with Schiphol Group, which manages the Amsterdam (Netherlands) airport, with cross shareholdings of 8%. Areas of cooperation cover innovation, procurement, human resources, sales & marketing, real estate and international activities. The alliance with Schiphol Group was expanded in 2011, without any ownership ties, to include Incheon International Airport in South Korea, ranked among the best in the world for its quality of service.

(1) Source: Engineering News Record (ENR), 2014 ranking.

ADPI HAS PROJECTS ON FIVE CONTINENTS

ADPI is a world leader in airport design.

It advises, as a project manager or as a prime contractor, and can support a project from design to delivery.

ADPI is very active in the Middle East and is managing projects and studies in Oman, in Qatar(1), and in Dubai, where it is taking part in the development of the Al Maktoum International Airport (AMIA).

In 2014, ADPI won a contract to design and supervise the construction of a new terminal for Bahrain Airport.

In Asia, ADPI won an international competition to design Terminal 1 of the new Beijing-Daxing (3) Airport and is continuing to carry out assignments in Chongqing, Haikou, Taiwan and the Philippines. New contracts have also been signed, including one to optimise the extension of Shanghai Airport and another to design the Taipei (Taiwan) control tower.

In Africa, ADPI will direct the Addis-Ababa (4) and Dar es Salaam airport extension programmes in Ethiopia and Tanzania, respectively. ADPI will also supervise the runway work at Nairobi (Kenya) Airport, Africa's principal hub, and will design the new control tower in Mauritius.

In Latin America, ADPI is overseeing the extension of Tocumen Airport in Panama and has been retained to revise the master plans of the 13 Mexican airports managed by OMA (2).



AÉROPORTS DE PARIS MANAGEMENT

Aéroports de Paris Management manages airports through contracts that are sometimes backed by investments in airport companies. It is present in 22 airports in nine countries: Belgium, Cambodia (two airports), Chile, Croatia, Guinea, Jordan, Mauritius, Mexico (13 airports) and Saudi Arabia.

– **In Croatia**, Aéroports de Paris Management, along with TAV Airports, manages the country's largest airport in Zagreb.

– **In Mexico**, Aéroports de Paris Management is the strategic partner of OMA, which manages 13 airports, including the Monterrey International Airport.

Aéroports de Paris Management performs around 30 assessment studies for OMA every year.

– **In Jordan**, Aéroports de Paris Management, which holds 9.5% of the Amman International Airport concession company, has implemented the financing for the airport extension and started the construction that will increase capacity to 12 million passengers. The airport was named best airport in the Middle East for its service quality, according to the ASQ⁽²⁾ criteria set down by the ACI.

– **Other awards:** the Mauritius International Airport was named best airport in the Indian Ocean by Skytrax for its service quality, less than one year after the new terminal was opened. This award is a source of pride for both Aéroports de Paris Management, which manages the terminal, and ADPI, which designed and coordinated its construction. Aéroports de Paris Management submitted the best bid for the operation of Santiago de Chile Airport.

(2) Airport Service Quality (ASQ) criteria set down by the Airport Council International (ACI).

(3) MZLZ is the Zagreb airport concession company, in which Aéroports de Paris Management and TAV Airports together hold 35.7%.

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Zagreb Airport: Aéroports de Paris Management and TAV Airports working together

Insight — with **Frédéric Dupeyron**
CEO of Aéroports de Paris Management

“THIS CONCESSION IS AN OPPORTUNITY FOR AÉROPORTS DE PARIS GROUP TO DEMONSTRATE ALL ITS SKILLS, RANGING FROM OPERATION AND SERVICE QUALITY WITH AÉROPORTS DE PARIS MANAGEMENT AND TAV AIRPORTS, TO RETAIL SERVICES WITH SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE, WHICH MANAGES THE SHOPS. A NEW ORGANISATION IS IN PLACE, AND IT IS ENRICHING TO WORK WITH PEOPLE OF DIFFERENT CULTURES. RENOVATION WORK ON THE OLD TERMINAL IS NOW COMPLETE, AND CONSTRUCTION OF A NEW TERMINAL IS STARTING. WHEN FINISHED, IT WILL BE ABLE TO WELCOME 5 MILLION PASSENGERS.”



TAV AIRPORTS AND TAV CONSTRUCTION CONTINUE TO DEVELOP AND GROW

TAV AIRPORTS

TAV Airports directly operates 13 airports in Turkey, Macedonia, Georgia, Tunisia, Saudi Arabia, and it operates the Zagreb airport in Croatia alongside Aéroports de Paris Management. In 2014, TAV won a fifth concession in Turkey, at Bodrum-Milas Airport, which runs until 2035. It also tripled capacity at the Gazipaşa-Antalya terminal and inaugurated the new Izmir domestic terminal. Built by TAV Construction, it is the largest in Turkey, with a capacity of 25 million passengers, bringing the airport's total capacity to 35 million.

AÉROPORTS DE PARIS MANAGEMENT

22 airports managed in nine countries
41.7 million passengers welcomed in 2014
2014 Revenue: €14 million

TAV AIRPORTS

13 airports managed in six countries
95 million passengers welcomed, up 13.7%
2014 Revenue: €983 million
+8.8%

TAV CONSTRUCTION

2014 Revenue: €872 million, up 16%

TAV Airports is the Istanbul-Atatürk International Airport concessionaire until January 2021 and is investing €75 million to extend it, supporting the decision of the Turkish government to increase the airport's capacity pending delivery of a third international airport.

TAV Airports has subsidiaries in duty-free, catering, ground handling, security, operational services and IT services.

In 2014, ATU Duty Free, which operates the duty-free shops at Riga Airport in Latvia, was chosen to manage the duty-free business in the new Salalah Airport in Oman and in five Tunisian airports, including Tunis and Djerba.

TAV CONSTRUCTION

TAV Construction is the world's largest airport construction company in terms of total revenue⁽⁴⁾, and has a strong presence in the Middle East. In particular, it is building a passenger terminal with a capacity of 27 million passengers in Abu Dhabi, Terminal 5 of the Riyadh International Airport in Saudi Arabia and the four Damac Paramount towers in Dubai.

In 2014, TAV Construction received the Best Airport Contractor of the Year prize for emerging markets. In addition, the new terminal at the Prince Mohammad Bin Abdulaziz International Airport in Medina, built by TAV Construction, obtained LEED Gold certification for its environmental qualities and energy efficiency, a first in the Middle East and North Africa.

(4) According to the magazine Engineering News Record (ENR).



INNOVATING TO RECONCILE GROWTH AND RESPONSIBILITY



We aim to carry out our activities in a fully responsible manner, so that our development benefits all of our stakeholders. Aéroports de Paris is ranked among the 100 most sustainable companies in the world, and we would like to become the benchmark for airport CSR.

We base our efforts on the ISO 26000 standard, and our progress is evaluated every two years by a specialised agency⁽¹⁾.

(1)) Five areas are evaluated: corporate governance, environment, community involvement, human resources management and human rights, customer-service provider behaviour.

€500,000
IN PURCHASES
FROM THE SHELTERED
SECTOR IN 2014



€2.2 MILLION DEVOTED TO
ECONOMIC COOPERATION
AND COMMUNITY
ENGAGEMENT



OUR
ETHIFINANCE RATINGS:
78/100 FOR THE GROUP,
80/100 FOR ADP SA



TRAINED AND COMMITTED

EMPLOYEES



In 2014, 2,200 employees took part in defining our values of confidence, commitment, audacity and openness.

These values guide the development of our organisation and our managerial practices. They will support the 2016-20 strategic plan, which is being prepared in synergy with the third Economic Regulation Agreement covering the same period.

CAREER PATHS ARE OPEN AND VARIED

We aim to attract and retain the best talent by providing people with the means to develop their potential. We offer a very large variety of different roles at all skill levels as well as open and rewarding career opportunities. Our Strategic Workforce Plan fosters dynamic career and training management that best matches the Company's needs, changes in the underlying job functions and the employee's professional aspirations.

Several factors help to foster mobility: the quality of our annual appraisal meetings, visibility on potential career paths, advancement opportunities, the tools available for employees to take charge of their career and the system of job postings within the Group.

An initial International Mobility Forum was held in 2014.

PARITY, EQUALITY, DIVERSITY

We aim to make women account for 40% of the people we recruit or promote, of all management level employees and of all executive committees between now and 2016. Employee-requested part-time work and family benefits for employees with young children contribute to a better balance between professional and family commitments. It is also important to us to keep seniors employed, and to develop mentoring and sandwich courses to better integrate young people to permanent contracts.

Our efforts to integrate people with disabilities has been successful; they represented nearly 6% of the workforce of Aéroports de Paris SA as of the end of 2014.

LIVING WELL AT WORK

Eight committees for hygiene, safety and working conditions (CSHT) operate across our sites, and 20 dedicated safety managers oversee employee safety and contribute to prevention efficiency.

In addition to mandatory medical visits, our occupational doctors and nurses also offer employees advisory, screening and preventive services. Specialised research and social barometers serve as a basis for improving the quality of life at work and preventing psychosocial risks.



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RESPECT

FOR THE ENVIRONMENT



Aéroports de Paris aims for excellence in environmental management. This aim guides our investment decisions and operating practices alike and includes our partners and customers. Our policy covers five categories: energy, water, air and emissions, waste and biodiversity. It requires significant employee involvement and substantial resources. A set of key environmental performance indicators enables the executive committee to track performance on a quarterly basis.

CERTIFIED AIRPORTS

The three airports and the Issy-les-Moulineaux heliport are ISO 14001 certified. Paris-Charles de Gaulle and Paris-Orly Airports use an integrated management system. They have attained Level 3 of the Airport Carbon Accreditation scheme, testifying to the efficiency of the measures taken to reduce CO₂ emissions. Paris-Le Bourget has Level 2 status and aims to achieve Level 3 in 2015.

LESS CONSUMPTION, LOWER EMISSIONS

In 2015, Aéroports de Paris is aiming to derive 15% of the energy it consumes from renewable sources and to reduce its internal energy consumption per constructed square foot by 12.5%. Between 2009 and 2014, Aéroports de Paris SA reduced CO₂ emissions from the energy it consumed by 41.4%. HQE®-certified buildings, the geothermal facility at Paris-Orly, the wood-fired boiler and the solar power facility at Paris-Charles de Gaulle, optimised lighting, heating and air conditioning, and less-polluting vehicles all contribute to reducing CO₂ emissions. An ISO 50001 energy management system is being deployed. Airside, 400 Hz electrical power points for parked aircraft and shorter taxiing times save more than 20,000 metric tonnes of CO₂ per year.



Waste sorting has been introduced into the airports and the terminals, with the aim to recycle 30% of non-hazardous waste.

PRESERVING WATER AND BIODIVERSITY

To reduce our internal water consumption by 5% per passenger between 2010 and 2015, drinking water networks are monitored remotely, and rainwater is reused for air conditioning, toilets and watering outdoor green areas. At Paris-Orly, stormwater runoff passes through a filter marsh. Vegetable waste is composted and reused, which reduces the need for watering. Alternative maintenance techniques are given priority in order to minimise the use of pesticides, and development guides include recommendations for preserving biodiversity.

RESPONSIBLE

PURCHASING



Our CSR objectives, which we pursue throughout the purchasing process, fall into six categories: ethics, transparency, environment, social, solidarity purchasing and contribution to the local economic fabric. An ethics code defines the rules governing relationships with suppliers. Social and environmental impact is integrated far upstream. Technical specifications include environmental and social clauses, and from time to time we carry out employment audits in advance of signing service contracts.

SOLIDARITY PURCHASING

We aim to increase purchases from the sheltered sector from €500,000 in 2014 to €600,000 in 2015.

The GESAT⁽¹⁾ helps us to identify entities that might be able to bid on new supply contracts. We also include integration clauses in construction projects. The companies awarded contracts on the "New Takeoff" project at Paris-Orly, for example, must reserve 25,000 hours for unemployed people.

JOINING FORCES WITH SMES

Aéroports de Paris is a member of the SME pact and a signatory to the inter-company mediation charter, which promotes good practices between large companies and SMEs. In 2014 we were awarded France's Responsible Supplier Relations label. All suppliers may respond to calls for tenders, and we develop partnerships with local SMEs. In 2014, more than 150 SMEs and start-ups took part in the fifth annual Greater Roissy "Rencontres d'affaires" business event that we organise together with the Chambers of Commerce and Industry of the Seine-et-Marne, Seine-Saint-Denis and Val-d'Oise départements and in partnership with the Île-de-France regional chapter of the Compagnie des dirigeants et acheteurs de France (French buyers association). We also participate in the Plato network for sponsoring and experience sharing with SMEs.

SUPPORTING INNOVATION

The Innovation division, in liaison with the purchasing department, is the one-stop shop for innovative SMEs and start-ups that want to make themselves known. We often collaborate with them to develop and test new services. This allows companies to assess their innovations in a real-life situation and adapt them according to users' needs.

(1) French national network of sheltered workshops.



2014 Corporate Social Responsibility Report
www.entrevoisins.org
www.ecoairport.fr

WORKING WITH

THE LOCAL ECONOMY



More than 114,000 people work every day at our airports, which host more than 1,000 companies⁽¹⁾ and generate 340,000 jobs⁽²⁾. We invest alongside the public authorities and local and regional stakeholders so that local areas and their residents can benefit from the economic vitality of these three strategic Greater Paris clusters.

PROMOTING LOCAL ENTREPRENEURSHIP

Together with our partners, we promote our territories through the Pôle d'Orly cluster and through Hubstart Paris Region® for Greater Roissy. Companies in the Pôle d'Orly cluster are based at Paris-Orly, while Paris-Charles de Gaulle houses the Hubstart Paris Region® business incubator.



DEVELOPING JOBS

Numerous agreements bolster our cooperation with local authorities. The skills, employment and training observatory analyses changes in airport-based jobs and the skills required. The Environmental and Sustainable Development Resource Centres serve the communities and their residents, and play an important role in promoting these skills. Aéroports de Paris has signed the three-year national agreement promoting employment in priority areas and the charter between businesses and local neighbourhoods and is a partner in the Roissy-CDG Public Interest Group for Employment. Through these programmes, Aéroports de Paris supports a range of integration, professional training, mobility and housing assistance initiatives under the "Plant'AIRport" umbrella. More than 2,000 residents living close to the Paris airports benefit from these services. AeroCompétences (AeroSkills), for example, offers free training leading to qualifications in 14 airport-based jobs.

HELPING THE MOST DISADVANTAGED

Under the auspices of the Fondation de France, the Aéroports de Paris Foundation supports nonprofits that help underprivileged local populations. The Foundation is active in three areas: health and disability, employment and training, citizenship and combating social exclusion. In 2014, the Foundation granted €667,764 to 72 projects.

(1) The skills, employment and training observatory – 2013 census

(2) BIPE study – Jobs having a direct, indirect or catalytic effect, 2010 data.

INNOVATING TO PRODUCE RESULTS



EXCEPTIONAL
LOCATION



COMPLEMENTARY
AIRPORTS



A CLEAR AND MODERN
ENVIRONMENT





Owing to its outstanding advantages, diverse activities and renowned expertise, Aéroports de Paris presents a healthy profile and attractive growth prospects.

REAL ESTATE
FOR DIVERSIFICATION



RETAIL
ACTIVITIES



INTERNATIONAL
ACTIVITIES AND AIRPORT
DEVELOPMENT



→ OUR 2014 RESULTS

SEVERAL FACTORS ENABLED US TO ACHIEVE OUR 2015 EBITDA OBJECTIVE A YEAR EARLY AND TO REPORT SHARPLY HIGHER NET INCOME: THE INCREASE IN EUROPEAN AND INTERNATIONAL TRAFFIC, GOOD PERFORMANCE FROM REAL ESTATE AND RETAIL BUSINESSES, CONTROL OF EXPENSES, AND A GROWING CONTRIBUTION FROM ASSOCIATES.

REVENUE

in millions of euros

+1.3%

Total revenue was boosted by growth in revenue from aeronautical activities, up 1.6% at €1,671 million; retail and services, up 0.7% at €949 million (with revenue per passenger up by 3.0% at €18.20); and real estate revenue of €264 million.

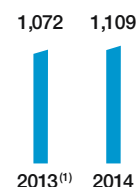


EBITDA⁽²⁾

in millions of euros

+3.4%

Growth in EBITDA was driven by the higher top line amid controlled growth in operating expenses.



OPERATING INCOME FROM ORDINARY ACTIVITIES⁽³⁾

in millions of euros

+8.8%

The momentum in EBITDA plus a 71.6% increase in the Group's share in the earnings from the operating activities of associates to €73 million, after adjustments related to new investments, drove the increase in operating income from ordinary activities.

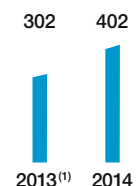


NET INCOME ATTRIBUTABLE TO THE GROUP

in millions of euros

+33.3%

Net income attributable to the Group was up significantly.



SHAREHOLDER EQUITY

in millions of euros

+4.68%

Shareholder equity increased by €178 million.

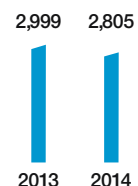


NET DEBT

in millions of euros

-6.9%

Net financial debt was €2,805 million. The net debt ratio was 70% at the end of 2014, compared to 79% at the end of 2013.



(1) Pro forma.

(2) Operating income from ordinary activities (including the operating activities of associates) plus depreciation and provisions for impairment of non-current assets, net of reversals.

(3) Operating income before non-recurring items, including the Group share of income from the operating activities of associates.

→ 92.7 MILLION PASSENGERS
IN PARIS IN 2014, A NEW RECORD.

% of total traffic
% change 2013-14

AÉROPORTS DE PARIS
REPORT ON ACTIVITIES AND SUSTAINABLE DEVELOPMENT 2014

North America
9.5%
+1.4%

France
17.3%
-2%

Europe
43%
+5.3%

Middle East
4.7%
+6.7%

South America
3.2%
+1.4%

French Overseas
Territories
4.1%
-0.2%

Africa
11.2%
+0.7%

Asia-Pacific
6.9%
+3.1%

Total traffic +2.6%

- International traffic (excl. Europe) +1.9%
- Percentage of connecting flights: 23.4% / -0.8 pt.
- Aircraft movements 693,294 / -1.2%

→ AÉROPORTS DE PARIS SHARES

A DIVIDEND OF €2.44 PER SHARE WILL BE PROPOSED TO SHAREHOLDERS FOR THEIR APPROVAL AT THE ANNUAL GENERAL MEETING OF 18 MAY 2015, REPRESENTING A PAYOUT RATIO OF 60%. PENDING SHAREHOLDER APPROVAL, THE DIVIDEND WILL BE PAID ON 1 JUNE 2015.

PER SHARE DATA

(In euros)	2010	2011	2012	2013	2014
Net income	3.03	3.51	3.42	3.08	4.07
Dividend	1.52	1.76	2.07	1.85	2.44 ⁽¹⁾

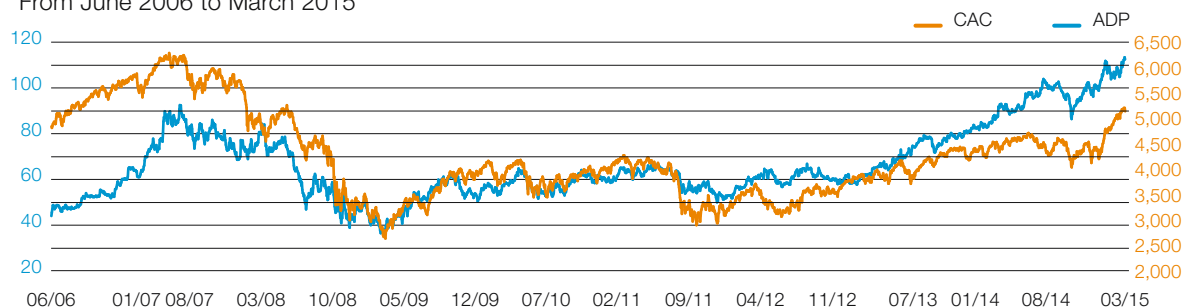
(1) Subject to a vote by shareholders at their Annual General Meeting of 18 May 2015.

MARKET DATA – Closing prices

(In euros)	2010	2011	2012	2013	2014
High	64.8	67.0	66.8	83.8	103.9
Low	51.6	49.8	51.8	57.7	81.6
Year-end price	59.0	53.0	58.4	82.5	100.3
Change during the year	+4.8%	-10.3%	+10.2%	+39.4%	+21.6%
Market capitalisation as of 31 December in millions of euros	5,846	5,245	5,779	8,164	9,921

AÉROPORTS DE PARIS SHARE PRICE

From June 2006 to March 2015

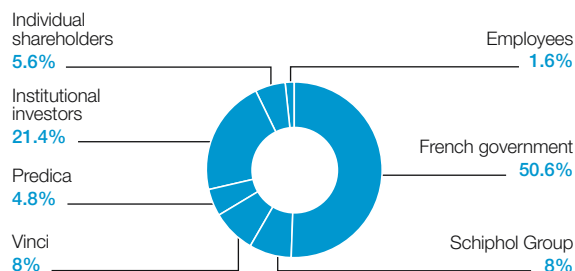


AÉROPORTS DE PARIS SHARES

- 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 Eurozone, Euronext Vigéo Europe 120
- Market capitalisation as of 31 December 2014: €9,920,800 thousand

BREAKDOWN OF CAPITAL

As of 31 December 2014



FORTHCOMING EVENTS

1st quarter revenue: 5 May 2015
Annual General Meeting: 18 May 2015
First-half 2015 results: 29 July 2015
3rd quarter revenue: 3 November 2015

SHAREHOLDER INFORMATION MEETINGS

Strasbourg: Thursday 8 October 2015
Antibes: Monday 14 December 2015

VISITS TO PARIS-CHARLES DE GAULLE AIRPORT

28 May 2015
9 and 23 June 2015
7 July 2015
29 September 2015
13 and 27 October 2015
17 November 2015

To register, telephone the freephone number (in France) 0 800 101 800.

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